

ALL SAINTS ACADEMY DUNSTABLE
(A Company Limited by Guarantee)
GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

ALL SAINTS ACADEMY DUNSTABLE
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	D Fraser J Reynolds J Griffiths Archdeacon of Bedford Diocese of St Albans
Governors	D Fraser, Chair C Doolan J Fellows E Furber L Geoghegan (resigned 27 September 2023) B George, Vice Chair P Hughes P Knight A Perkins A Clarke (appointed 1 December 2022, resigned 15 September 2023)
Company registered number	06853140
Company name	All Saints Academy Dunstable
Principal and registered office	Houghton Road Dunstable Bedfordshire LU5 5AB
Accounting Officer	E Furber
Senior management team	E Furber, Executive Principal C Doolan, Deputy Principal S Miller, Deputy Principal K Searle, Deputy Principal
Independent auditors	Price Bailey LLP Chartered Accountants Causeway House 1 Dane Street Bishop's Stortford Hertfordshire CM23 3BT
Bankers	Barclays Bank PLC 22-24 Upper Marlborough Road St Albans Hertfordshire AL1 3AL

ALL SAINTS ACADEMY DUNSTABLE
(A Company Limited by Guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

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 2023. The annual report serves the purposes of both a governors' report and a directors' report under company law.

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.

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

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

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.

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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 was due to be implemented in 2022-23, but due to the intense pressure from two Ofsted reports, accounting for three-quarters of the academic year, this was postponed.

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 eight Committee meetings. The Senior Leadership team has had the same structure for three years bringing stability. In February 2020 the Senior Leadership structure was changed to reflect 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. One Lead practitioner works alongside the Director in English. 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 Deputy Principals) 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 Academy Trust Handbook, the salary band is declared on the Academy's website. Governors are not remunerated for their services as governors of the Academy but are compensated for expenses where appropriate.

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

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Trade union facility time

The Academy has nothing to disclose in respect of the Trade Union (Facility Time Publication Requirements) Regulations as none of the Academy's employees were relevant union officials during the period of report (2022 - nil).

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

Owing to the nature of the Academy's operations and the composition of the Governing Board being drawn from local public and private sector organisations, it is inevitable that from time-to-time transactions will take place with organisations in which Governors may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procedures. Any transaction where the Governor may have a pecuniary interest is only undertaken in accordance with the 'at cost' principle described in the DfE's Academy Trust Handbook, including notifying the Education and Skills Agency (ESFA) of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

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 2023 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.

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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 CRD 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.
- 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 maintained the levels achieved when compared to the last pre-Covid results in 2019. Students attaining a grade 4 in English and Maths were 45% (46% in 2019) and those attaining a grade 5 in English and Maths increased to 25% (18% in 2019).

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Large increases were maintained in grade 4 English (64%- an increase of 18% from 2019) and Grade 5 English (45%- an increase of 2%). Maths results were maintained with 52% attaining a grade 4 and 31% attaining a grade 5 (increases of 4% since 2019.)

A Level results maintained the average grade as a D.

The maintenance in the English and maths results during challenging times is testament to the remote learning provision the Academy put in place during the pandemic and the ongoing funding for interventions.

Review of activities

The Academy acted upon the section 8 Ofsted monitoring inspections that occurred in the previous year with a clear focus on improving SEND provision and improving attendance. SEND was not mentioned as an area needing improvement in either of the two Ofsted visits. The Ofsted visits in November 2022 and January 2023 gave very different outcomes that are the subject of a judicial review.

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 the School Improvement Partner, a Safeguarding Audit by the NSPCC.

Staffing

The Academy has had a very low staff turnover which is surprising in the light of the Ofsted report. The Academy has recruited well and was fully staffed at the beginning of September 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.

Going concern

After making appropriate enquiries, the Governors have a reasonable expectation that the Academy has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of this report. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

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 2023 were £129,720 (2022 - £100,284). The revenue reserves now falls below the target level of reserves as stipulated in the reserves policy (£130,000). The Governors' do recognise that there are a number of challenges in achieving the recovery in the short term, particularly given cost pressures and uncertainties which exist around the extent of future funding which will be made available by the Government in support of these issues. The Academy remains vulnerable to falling rolls caused by over-provision of secondary school places in the area, which is not based on current demand. Therefore, whilst the Governors are of the opinion that the financial statements should be prepared on the going concern basis, they have indicated that there are material uncertainties which exist in relation to this assessment.

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Financial review

The results for the year are shown in full on pages 24 and 25.

The principal sources of funding for the Academy are the general annual grant (GAG) that it receives from the ESFA, other ESFA grants and local authority funding. For the year ended 31 August 2023, the Academy received in total £5,296,708 (2022 - £4,986,382) of GAG, LA funding and other income (excluding capital funding). A high percentage of this income was spent on wages and salaries and support costs to deliver the Academy's primary objective of the provision of education. During the year, the Academy spent £5,264,079 (2022 - £4,765,824) (excluding pension and capital) and transferred £3,193 (2022 - £559,000) to support capital projects.

The Academy held fund balances at 31 August 2023 of £19,371,631 (2022 - £20,642,427) which includes a restricted fixed asset fund of £19,244,911 (2022 - £20,542,143) (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 £3,000 (2022 - £nil) (representing the latest estimate of the Academy's share of the deficit in the Local Government Pension Scheme). This does not mean that an immediate liability for this amount crystallises and such a deficit generally results in a cash flow effect in the form of increased employer contributions over a number of years.

In addition to the fixed assets fund and the pension reserve, the Academy held unrestricted income funds of £100,536 (2022 - £63,284) and restricted income funds of £29,184 (2022 - £37,000). Collectively, the unrestricted and restricted income fund total £129,720 (2022 - £100,284) and these are effectively the Academy Trust's operational, or revenue reserve, which are available to the Academy to meet day-to-day contingencies.

The Academy can be subject to financial pressures that are external to its operation. These would include pay rises that are not fully funded by central government, inability to raise additional income for material failing of buildings/plant, reduction in school numbers caused by reports by external agencies, which demand legal challenge, and over-provision of secondary places within the area.

The Academy remains vulnerable to falling rolls caused by over-provision of secondary school places in the area, which is not based on current demand.

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: minimum of 3% 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% of the GAG.

As noted above, the Academy held revenue reserves totalling £129,720 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 fallen slightly as the curriculum led finance model aligns itself with falling student numbers.

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, and within the principal accounting policies accompanying the financial statements.

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GOVERNORS' REPORT (CONTINUED)
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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 has spaces in all year groups except Year 11 and Year 7.

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, however this year the DfE has increased funding to cover the full pay award.

The Governors carry out termly inspections of the estate with the Site Management Team. They have identified an on-going issue with the Sports Hall roof, which is potentially unsafe and has therefore not been used for the entirety of the accounting period. An impairment adjustment has been made in 2022-23 to reflect this. Academy reserves will not cover the cost of repairs/replacement and bids for government funding have thus far been unsuccessful. This is the oldest part of the estate. The remainder of the estate is in good condition being just over 10 years old.

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.

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. 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.

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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 a section 5 inspection in November 2022 which gave a largely GOOD rating to the Academy. Unfortunately in January 2023 a GAE inspection was called and this contentiously placed the Academy into Inadequate. The focus of the Academy continues to be improving on the safeguarding provision and the rigour of reporting safeguarding concerns.

Absence in key roles

There is a potential risk of prolonged absence in key positions in the Academy's senior management team and the finance team. This is mitigated by the 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 2023, 99.3% (2022 - 99.5%) 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. This deficit relates to non-teaching staff who are members of the Bedfordshire Pension Fund. At 31 August 2023, the deficit amounted to £3,000 (2022 - £nil). 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 21.

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 2022-23, 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 ensure more regular setting of homework occurs.

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

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GOVERNORS' REPORT (CONTINUED)
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Implementation

Staff training on assessment and filling the gaps in knowledge from the pandemic is ongoing. Leaders in subject areas will ensure learning builds upon prior learning.

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 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 two Deputy Designated Safeguarding Leads reporting concerns to the Principal and Designated Safeguarding Lead.

The Governing body discharge their duties diligently with regard to safeguarding and regular review of policies such as the equalities policy. The FGB undertook equalities training and followed this with a Learning Walk. 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 Governors to the Governing Board.

Funds Held as Custodian Trustee on Behalf of Others

The Academy and its Trustees do not act as the Custodian Trustees of any other Charity.

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Auditor

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

The Governors' Report, incorporating a strategic report, was approved by order of the Governing Body, as the company directors, on 15 Dec 2023 and signed on its behalf by:

David Fraser

D Fraser (Dec 15, 2023, 9:34am)
Chair of Governors

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GOVERNANCE STATEMENT

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.

As Governors, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance. All Governors have made appropriate declarations about the competency framework, as well as Keeping Children Safe in Education, Governors' Code of Conduct, and the Academy Trust Handbook.

The Governing Body has delegated the day-to-day responsibility to the Executive Principal, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between All Saints 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

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 5 times during the year. Whilst The Governing Body met fewer than six times during the year it is satisfied that through the use of the monthly Leadership and Management (L&M) committee it maintains effective oversight of funds.

Attendance during the year at meetings of the Governing Body was as follows:

Governor	Meetings attended	Out of a possible
D Fraser, Chair	5	5
C Doolan	5	5
J Fellows	5	5
E Furber	5	5
L Geoghegan	4	5
B George, Vice Chair	5	5
P Hughes	3	5
P Knight	5	5
A Perkins	5	5
A Clarke	1	4

Review of year:

In 2022-23 we appointed a parent governor. All other governors held their positions that were in place prior to this year. The L&M committee met monthly this year to ensure a tighter handle on activities, with key stakeholders invited in once a month. This committee has a set agenda covering safeguarding, quality of education, behaviour and attitudes, personal development, finance, risk, health and safety, compliance and policy updates. With two Ofsted visits this year the L&M and FGB have been focussed on the activities surrounding this and follow-up activities.

Annually the Board undertakes a skills audit which it uses to identify training gaps and to recruit new governors to the Board where required. Apart from individual, largely on-line training, the governors also agreed a programme of whole-board training, which this year included legislation and guidance around exclusions. This training was then cascaded to all staff in a whole staff INSET session.

The quality of the data used by the Board is robust and is generated by programmes, key ones being Smartlog for H&S compliance, HCSS for budgeting, SMID for student performance data.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Conflicts of interest:

At the beginning of each year all governors are asked to complete a register of interests, which are up to date. All Budget holders have completed a declaration of business interest form. We follow a robust process to obtain three quotes for Contracts as per our scheme of delegation. Contracts over £75K come to L&M committee.

Every FGB and L&M meeting commences with declaring any new conflict of interest from any items on the agenda and confirm if any new declarations require adding to the register; gifts and hospitality, reporting of RPTs (novel, contentious or repercussive) are addressed at every Board meeting. The Register of Interests is published on school website.

Governance reviews:

The Governing Body did not undertake any formal reviews of its activities during the year due to the focus on two Ofsted inspections and subsequent actions associated with those. However, it considers the Health Check facility contained within the Governor Hub software, which it uses extensively to log all matters relating to governance and which is accessible to all Members and Governors.

The Governing Body will carry out a self-assessment during the next financial year.

Committees

The Leadership and Management (L&M) committee is a sub-committee of the main Governing Board. 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.

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

Annual budgetary setting and oversight and recommendations for budget approval to the FGB. There were no capital projects this year. The Committee have led on updating the Academy's network so it is compliant with the new cybersecurity standards.

Monthly consideration of all matters relating to safeguarding including receiving detailed reports and termly visits from members of the safeguarding team.

All matters relating to health and safety, including consideration of any external reports and audits commissioned and received, and a termly tour of the building to check for health and safety issues and matters relating to the general fabric of the building.

Consider any major contracts that are up for renewal and consider bids for external funding. Information dealt with this year included considering and awarding a new catering and external audit contracts, bids for IT infrastructure and, through CIF, for a replacement to the Sports Hall roof.

The Committee also acts as the Audit and Risk/Pay Committee and considers external and internal audit findings, makes recommendations about performance management and pay awards.

The Committee have liaised with the external auditors over the annual audit for end of year 21-22. This concluded with a clean audit with no qualifying statements. This meant that a clear focus for internal scrutiny was not obvious so the L&M committee proposed a review of recruitment processes as the Academy staff turnover is high. This is currently being concluded.

The L&M committee have also maintained the risk register highlighting increasing risk in the fall ins student numbers, the inadequate judgement of the GAE Ofsted visit and the dangerous sports hall roof which has taken this provision out of circulation.

ALL SAINTS ACADEMY DUNSTABLE
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance during the year at meetings was as follows:

Governor	Meetings attended	Out of a possible
D Fraser	9	9
E Furber	9	9
B George	9	9
A Perkins	9	9

Review of value for money

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

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

- The Principal uses a curriculum-led financial model ensuring there is not an excess of staff and all are fully utilised. This means that the staffing is streamlined, and more funding can be spent elsewhere.
- Use of the national tutoring fund to ensure students caught up with English and maths. Also use of an English AQA examiner, 5 in 5 programme, and buying of revision guides for all students means the English and maths results did not dip as was expected by the change in grade boundaries.
- The resourcing of self-marking homework platforms to improve the provision of homework and to support staff wellbeing.
- Benchmarking tools have been used that showed the Academy continues to be broadly in line with other schools with the exception of a higher than average teacher cost due to our challenging context.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in All Saints Academy Dunstable for the year 1 September 2022 to 31 August 2023 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 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

ALL SAINTS ACADEMY DUNSTABLE
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

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

The Governing Body has decided to buy-in an internal audit service from Foxley Kingham.

This option has been chosen because of their expertise in the audit and academy sector and price.

No internal scrutiny review had been carried out within the 2022-23 year.

The Academy always aims to arrange an internal audit visit each year but this did not happen for 2022-23. Looking forward, a visit has been booked for 2023-24.

Review of effectiveness

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

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

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the L&M 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:

David Fraser

D Fraser (15 Dec 2023, 9:34am)
Chair of Governors

Date: 15 Dec 2023

E Furber

E Furber (15 Dec 2023, 11:05am)
Accounting Officer

ALL SAINTS ACADEMY DUNSTABLE
(A Company Limited by Guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of All Saints Academy Dunstable, I have considered my responsibility to notify the Academy Governing Body and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Academy Governing Body are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2022.

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

- No internal scrutiny review had been carried out within the 2022-23 year.

E. Furber

E Furber (Dec 15, 2023, 11:05am)
Accounting Officer

Date: 15 Dec 2023

ALL SAINTS ACADEMY DUNSTABLE
(A Company Limited by Guarantee)

STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

David Fraser

D Fraser (Dec 15, 2023, 9:34am)

Chair of Governors

Date: 15 Dec 2023

ALL SAINTS ACADEMY DUNSTABLE
(A Company Limited by Guarantee)

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

Opinion

We have audited the financial statements of All Saints Academy Dunstable (the 'academy') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Material uncertainty related to going concern

We draw attention to note 1.6 in the financial statements, which indicates that the revenue reserves now falls below the target level of reserves as stipulated in the reserves policy. The Governors' do recognise that there are a number of challenges in achieving the recovery in the short term, particularly given cost pressures and uncertainties which exist around the extent of future funding which will be made available by the Government in support of these issues. As stated in note 1.6, these events or conditions, along with the other matters as set forth in note 1.6, indicate that a material uncertainty exists that may cast significant doubt on the Academy's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Governors' assessment of the Academy's ability to continue to adopt the going concern basis of accounting included a review of the Academy's budgets, current cash position, latest management accounts and proposed cost savings.

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

ALL SAINTS ACADEMY DUNSTABLE
(A Company Limited by Guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy 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 Trustees' Responsibilities, the Trustees (who are also the Directors of the Academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

ALL SAINTS ACADEMY DUNSTABLE
(A Company Limited by Guarantee)

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness, and evaluating the business rationale of any large or unusual transactions to determine whether they were significant to our assessment.
- We reviewed key controls, authorisation procedures and decision making processes for any unusual or one-off transactions.
- We reviewed minutes of Governing Board meetings and agreed the financial statement disclosures to underlying supporting documentation.
- We have made enquiries of the Accounting Officer and senior management team to identify laws and regulations applicable to the Academy. We assessed details of any breaches where applicable in order to assess the impact upon the Academy.

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

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

ALL SAINTS ACADEMY DUNSTABLE
(A Company Limited by Guarantee)

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

Use of our report

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



Tom Meeks FCCA (Senior Statutory Auditor)

for and on behalf of

Price Bailey LLP

Statutory Auditors
Causeway House
1 Dane Street
Bishop's Stortford
Hertfordshire
CM23 3BT

15 December 2023

ALL SAINTS ACADEMY DUNSTABLE
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'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 4 July 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, 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 year 1 September 2022 to 31 August 2023 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 ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to All Saints Academy Dunstable and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than All Saints Academy Dunstable and 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 accountant

The Accounting Officer is responsible, under the requirements of All Saints Academy Dunstable's funding agreement with the Secretary of State for Education dated 7 August 2009 and the Academy Trust Handbook, extant from 1 September 2022, 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 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

ALL SAINTS ACADEMY DUNSTABLE
(A Company Limited by Guarantee)

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

The work undertaken to draw to our conclusion includes:

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

Conclusion

In the course of our work, except for the matters listed below nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

- No internal scrutiny review had been carried out within the 2022-23 year.



Reporting Accountant
Price Bailey LLP

Date: 15 December 2023

ALL SAINTS ACADEMY DUNSTABLE
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
Income from:						
Donations and capital grants	3	-	-	48,045	48,045	19,116
Other trading activities	5	37,252	-	-	37,252	24,666
Charitable activities	4	-	5,259,456	-	5,259,456	4,958,854
Total income		<u>37,252</u>	<u>5,259,456</u>	<u>48,045</u>	<u>5,344,753</u>	<u>5,002,636</u>
Expenditure on:						
Charitable activities	6	-	5,310,079	1,348,470	6,658,549	5,532,611
Total expenditure		<u>-</u>	<u>5,310,079</u>	<u>1,348,470</u>	<u>6,658,549</u>	<u>5,532,611</u>
Net (expenditure)/ income		<u>37,252</u>	<u>(50,623)</u>	<u>(1,300,425)</u>	<u>(1,313,796)</u>	<u>(529,975)</u>
Transfers between funds	15	-	(3,193)	3,193	-	-
Net movement in funds before other recognised gains/(losses)		<u>37,252</u>	<u>(53,816)</u>	<u>(1,297,232)</u>	<u>(1,313,796)</u>	<u>(529,975)</u>
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	21	-	43,000	-	43,000	3,754,000
Net movement in funds		<u>37,252</u>	<u>(10,816)</u>	<u>(1,297,232)</u>	<u>(1,270,796)</u>	<u>3,224,025</u>
Reconciliation of funds:						
Total funds brought forward		63,284	37,000	20,542,143	20,642,427	17,418,402
Net movement in funds		37,252	(10,816)	(1,297,232)	(1,270,796)	3,224,025
Total funds carried forward		<u>100,536</u>	<u>26,184</u>	<u>19,244,911</u>	<u>19,371,631</u>	<u>20,642,427</u>

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

The notes on pages 27 to 48 form part of these financial statements.

ALL SAINTS ACADEMY DUNSTABLE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 06853140

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	19,244,911	20,542,143
Current assets			
Debtors	13	64,972	71,011
Cash at bank and in hand	19	341,432	248,951
		406,404	319,962
Creditors: amounts falling due within one year	14	(276,684)	(219,678)
Net current assets		129,720	100,284
Net assets excluding pension liability / asset		19,374,631	20,642,427
Defined benefit pension scheme liability / asset	21	(3,000)	-
Total net assets		19,371,631	20,642,427
 Funds of the Academy			
Restricted funds:			
Fixed asset funds	15	19,244,911	20,542,143
Restricted income funds	15	29,184	37,000
		19,274,095	20,579,143
Restricted funds excluding pension asset	15	19,274,095	20,579,143
Pension reserve	15	(3,000)	-
Total restricted funds	15	19,271,095	20,579,143
Unrestricted income funds	15	100,536	63,284
Total funds		19,371,631	20,642,427

The financial statements on pages 24 to 48 were approved and authorised for issue by the Governors and are signed on their behalf, by:

David Fraser

D Fraser (Dec 15, 2023, 9:34am)
Chair of Governors

Date: 15 Dec 2023

The notes on pages 27 to 48 form part of these financial statements.

ALL SAINTS ACADEMY DUNSTABLE
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	17	95,674	304,697
Cash flows from investing activities			
	18	(3,193)	(542,746)
Change in cash and cash equivalents in the year		92,481	(238,049)
Cash and cash equivalents at the beginning of the year		248,951	487,000
Cash and cash equivalents at the end of the year	19, 20	341,432	248,951

The notes on pages 27 to 48 form part of these financial statements.

ALL SAINTS ACADEMY DUNSTABLE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

The Academy's functional and presentational currency is Pounds Sterling.

1.2 Company Status

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

The registered office is Houghton Road, Dunstable, Bedfordshire, LU5 5AB.

1.3 Income

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

• **Grants**

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

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

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

• **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 year it is receivable and to the extent the Academy has provided the goods or services.

ALL SAINTS ACADEMY DUNSTABLE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.4 Expenditure

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Fund accounting

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

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

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

1.6 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 2023 were £129,720 (2022 - £100,284). The revenue reserves now falls below the target level of reserves as stipulated in the reserves policy. The Governors' do recognise that there are a number of challenges in achieving the recovery in the short term, particularly given cost pressures and uncertainties which exist around the extent of future funding which will be made available by the Government in support of these issues. The Academy can be subject to financial pressures that are external to its operation. These would include pay rises that are not fully funded by central government, inability to raise additional income for material failing of buildings/plant, reduction in school numbers caused by reports by external agencies, which demand legal challenge, and over-provision of secondary places within the area. The Academy remains vulnerable to falling rolls caused by over-provision of secondary school places in the area, which is not based on current demand. Therefore, whilst the Governors are of the opinion that the financial statements should be prepared on the going concern basis, they have indicated that there are material uncertainties which exist in relation to this assessment.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.7 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. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

The estimated useful lives are as follows:

Long-term leasehold property	- 50 years
Furniture and equipment	- 5 years
Computer equipment	- 3 years
Leasehold land	- 125 years

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

1.8 Operating leases

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

1.9 Debtors

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

1.10 Cash at bank and in hand

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

1.11 Liabilities

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. 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 14. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.13 Pensions

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

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

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

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

ALL SAINTS ACADEMY DUNSTABLE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. 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.

3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
Donations	-	-	-	2,862
Capital grants	-	48,045	48,045	16,254
Total 2023	<u>-</u>	<u>48,045</u>	<u>48,045</u>	<u>19,116</u>
Total 2022 as restated	<u>2,862</u>	<u>16,254</u>	<u>19,116</u>	

In 2022, income from donations was £2,862, all of which was unrestricted.

In 2022, income from capital grants was £16,254, all of which was restricted fixed assets. This amount was restated to show capital DFC income under capital grants.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

4. Funding for the Academy's charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
Provision of Education				
DfE/ESFA grants				
General Annual Grant (GAG)	-	4,297,718	4,297,718	4,150,160
Other DfE/ESFA grants				
Other DfE/ESFA grants	-	23,772	23,772	30,264
Pupil premium	-	218,409	218,409	241,731
Supplementary grant	-	133,595	133,595	58,794
School led tutoring	-	37,746	37,746	39,285
16-19 allocation	-	173,947	173,947	207,140
MSAG	-	60,912	60,912	-
	-	4,946,099	4,946,099	4,727,374
Other Government grants				
Local authority grants	-	252,223	252,223	158,572
	-	252,223	252,223	158,572
Other income from the Academy's provision of education				
	-	-	-	21,330
COVID-19 additional funding (DfE/ESFA)				
Catch-up & recovery premium	-	61,134	61,134	51,578
	-	61,134	61,134	51,578
	-	5,259,456	5,259,456	4,958,854
Total 2023	-	5,259,456	5,259,456	4,958,854
Total 2022 as restated	21,330	4,937,524	4,958,854	

In 2022, income from DfE/ESFA grants was £4,727,374 of which all was restricted.

In 2022, income from Other Government Grants was £158,572 of which all was restricted.

In 2022, income from DfE/ESFA additional funding was £51,578 of which all was restricted.

In 2022, income from other income was £21,330 of which all was unrestricted.

Prior year comparatives have been restated to redisclose grant income into the correct headings.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

5. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Hire of facilities	32,700	32,700	24,248
Other income	4,552	4,552	418
Total 2023	37,252	37,252	24,666
Total 2022	24,666	24,666	

In 2022, Hire of facilities income was £24,248 of which all was unrestricted.

In 2022, Other income was £418 of which all was unrestricted.

6. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Provision of Education:					
Direct costs	3,053,386	1,348,470	567,751	4,969,607	4,249,591
Support costs	753,536	414,452	520,954	1,688,942	1,283,020
Total 2023	3,806,922	1,762,922	1,088,705	6,658,549	5,532,611
Total 2022	3,788,356	832,731	911,524	5,532,611	

In 2023, of the total expenditure, £nil (2022 - £nil) was from unrestricted funds, £5,310,079 (2022 - £5,098,611) was from restricted funds and £1,348,470 (2022 - £434,000) was from restricted fixed asset funds.

In 2022, direct expenditure consisted of £3,274,864 staff costs, £432,787 premises costs and £541,940 other costs.

In 2022, support expenditure consisted of £513,492 staff costs, £399,944 premises costs and £369,584 other costs.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

7. Charitable Activities

	2023 £	2022 £
Direct costs	4,969,607	4,249,591
Support costs	1,688,942	1,283,020
	6,658,549	5,532,611
	6,658,549	5,532,611

Analysis of support costs

	2023 £	2022 £
Support staff costs	753,536	513,492
Technology costs	10,248	9,426
Premises costs	414,452	399,944
Other support costs	433,666	330,642
Governance costs	25,279	29,516
Legal costs	51,761	-
	1,688,942	1,283,020
	1,688,942	1,283,020

8. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Depreciation of tangible fixed assets	441,115	432,787
Fees paid to auditors for:		
- audit	11,800	11,000
- other services	6,500	6,000
	11,800	11,000
	11,800	11,000

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

9. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	2,839,144	2,661,969
Social security costs	297,990	288,088
Pension costs	640,389	826,360
	<u>3,777,523</u>	<u>3,776,417</u>
Agency supply costs	29,399	11,939
	<u><u>3,806,922</u></u>	<u><u>3,788,356</u></u>

b. Staff numbers

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

	2023 No.	2022 No.
Teachers	32	26
Administration and support	38	33
Management	4	14
	<u>74</u>	<u>73</u>

c. Higher paid staff

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	8	2
In the band £70,001 - £80,000	3	3
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	1	-
	<u><u>1</u></u>	<u><u>-</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

9. Staff (continued)

d. Key management personnel

The key management personnel of the Academy comprise the Governors and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £470,653 (2022 - restated £419,321).

Employer national insurance contributions included within key management personnel remuneration was £48,832 (2022 - £37,699).

Employer pension contributions included within key management personnel remuneration was £82,793 (2022 - £73,066).

10. Governors' remuneration and expenses

One or more Governors has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff Governors only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Governors' remuneration and other benefits was as follows:

		2023	2022
		£	£
E Furber (Principal)	Remuneration	120,000 - 125,000	115,000 - 120,000
	Pension contributions paid	25,000 - 30,000	25,000 - 30,000
C Doolan (Deputy Principal)	Remuneration	65,000 - 70,000	65,000 - 70,000
	Pension contributions paid	15,000 - 20,000	15,000 - 20,000

During the year ended 31 August 2023, expenses totalling £915 were reimbursed or paid directly to 2 Governors (2022 - £nil). These expenses were reimbursed in relation to their role as a Governor and related to travel and meetings.

11. Governors' and Officers' insurance

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

12. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2022	23,362,212	335,095	778,091	24,475,398
Additions	-	28,070	23,168	51,238
Disposals	-	-	(5,880)	(5,880)
At 31 August 2023	<u>23,362,212</u>	<u>363,165</u>	<u>795,379</u>	<u>24,520,756</u>
Depreciation				
At 1 September 2022	2,942,281	273,012	717,962	3,933,255
Charge for the year	379,573	18,948	42,594	441,115
On disposals	-	-	(5,880)	(5,880)
Impairment charge	907,355	-	-	907,355
At 31 August 2023	<u>4,229,209</u>	<u>291,960</u>	<u>754,676</u>	<u>5,275,845</u>
Net book value				
At 31 August 2023	<u>19,133,003</u>	<u>71,205</u>	<u>40,703</u>	<u>19,244,911</u>
At 31 August 2022	<u>20,419,931</u>	<u>62,083</u>	<u>60,129</u>	<u>20,542,143</u>

The impairment charge included above relates to the sports hall which is out of use due to structural issues.

13. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	9,669	747
VAT recoverable	19,937	12,506
Prepayments and accrued income	35,366	57,758
	<u>64,972</u>	<u>71,011</u>

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NOTES TO THE FINANCIAL STATEMENTS
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14. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	91,979	69,805
Other taxation and social security	67,025	71,856
Other creditors	65,291	61,082
Accruals and deferred income	52,389	16,935
	<u>276,684</u>	<u>219,678</u>

The Academy had no deferred income at 31 August 2023 (2022 - £nil).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

15. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General funds	63,284	37,252	-	-	-	100,536
Restricted general funds						
General Annual Grant (GAG)	37,000	4,297,718	(4,302,341)	(3,193)	-	29,184
16-19 allocation	-	173,947	(173,947)	-	-	-
Other DfE/ESFA grants	-	317,159	(317,159)	-	-	-
Pupil premium	-	218,409	(218,409)	-	-	-
Other Government grants	-	252,223	(252,223)	-	-	-
Pension reserve	-	-	(46,000)	-	43,000	(3,000)
	<u>37,000</u>	<u>5,259,456</u>	<u>(5,310,079)</u>	<u>(3,193)</u>	<u>43,000</u>	<u>26,184</u>
Restricted fixed asset funds						
Devolved Formula Capital	-	48,045	-	(48,045)	-	-
Restricted fixed asset fund	20,542,143	-	(1,348,470)	51,238	-	19,244,911
	<u>20,542,143</u>	<u>48,045</u>	<u>(1,348,470)</u>	<u>3,193</u>	<u>-</u>	<u>19,244,911</u>
Total Restricted funds	<u>20,579,143</u>	<u>5,307,501</u>	<u>(6,658,549)</u>	<u>-</u>	<u>43,000</u>	<u>19,271,095</u>
Total funds	<u><u>20,642,427</u></u>	<u><u>5,344,753</u></u>	<u><u>(6,658,549)</u></u>	<u><u>-</u></u>	<u><u>43,000</u></u>	<u><u>19,371,631</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

15. Statement of funds (continued)

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

Unrestricted funds

This represents income received which may be used towards meeting any of the charitable objectives of the Academy.

General Annual Grant (GAG)

This represents funding from the ESFA to be used for the normal running costs of the Academy, including education and support costs.

Under the funding agreement with the Secretary of State the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2023.

Other DfE/ESFA grants

This represents various grants from the DfE and ESFA for the provision of specific services to pupils of the Academy.

Pupil Premium

This funding is to be used to raise achievement and improve outcomes for pupils from low-income families who are eligible for free school meals.

Other Government grants

This represents allocated funding from the Local Authority for high need pupils and LAC.

Pension reserve

This fund represents the Academy's share of the deficit of the Local Government Pension Scheme (LGPS) transferred to the Academy on conversion from being state controlled schools.

Restricted fixed assets fund

Restricted fixed assets funds are resources which are to be applied to specific capital purposes imposed by the DfE where the asset acquired or created is held for a specific purpose. The transfer between funds represents fixed assets purchased through capital funding.

Devolved Formula Capital (DFC)

This represents funding received from ESFA specifically for the maintenance and improvement of the Academy's buildings and facilities.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

15. Statement of funds (continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General funds	14,000	49,284	-	-	-	63,284
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted general funds						
General Annual Grant (GAG)	409,000	4,410,000	(4,223,000)	(559,000)	-	37,000
16-19 allocation	-	16,000	(16,000)	-	-	-
Other DfE/ESFA grants	-	278,000	(278,000)	-	-	-
Other grants	-	247,000	(247,000)	-	-	-
Pension reserve	(3,420,000)	-	(334,000)	-	3,754,000	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	(3,011,000)	4,951,000	(5,098,000)	(559,000)	3,754,000	37,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted fixed asset funds						
Restricted fixed asset fund	20,416,000	-	(434,000)	560,143	-	20,542,143
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Restricted funds	17,405,000	4,951,000	(5,532,000)	1,143	3,754,000	20,579,143
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	17,419,000	5,000,284	(5,532,000)	1,143	3,754,000	20,642,427
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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NOTES TO THE FINANCIAL STATEMENTS
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16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	19,244,911	19,244,911
Current assets	100,536	305,868	-	406,404
Creditors due within one year	-	(276,684)	-	(276,684)
Provisions for liabilities and charges	-	(3,000)	-	(3,000)
Total	<u>100,536</u>	<u>26,184</u>	<u>19,244,911</u>	<u>19,371,631</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	20,542,143	20,542,143
Current assets	63,284	256,678	-	319,962
Creditors due within one year	-	(219,678)	-	(219,678)
Total	<u>63,284</u>	<u>37,000</u>	<u>20,542,143</u>	<u>20,642,427</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	(1,313,796)	(529,975)
Adjustments for:		
Depreciation	441,115	432,787
Decrease in debtors	6,039	79,926
Increase in creditors	57,006	4,213
Impairment	907,355	-
Capital grants from DfE	(48,045)	(16,254)
LGPS adjustment	46,000	334,000
Net cash provided by operating activities	95,674	304,697

18. Cash flows from investing activities

	2023 £	2022 £
Purchase of tangible fixed assets	(51,238)	(559,000)
Capital grants from DfE Group	48,045	16,254
Net cash used in investing activities	(3,193)	(542,746)

19. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	341,432	248,951
Total cash and cash equivalents	341,432	248,951

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

20. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	248,951	92,481	341,432
	248,951	92,481	341,432

21. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2022.

Contributions amounting to £65,291 were payable to the schemes at 31 August 2023 (2022 - £61,082) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The 31 March 2016 TPS actuarial valuation results were implemented from 1 September 2019. The key elements of the valuation and subsequent consultation were:

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

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21. Pension commitments (continued)

The latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The revised employer contribution rate, arising from this valuation, is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £414,661 (2022 - £423,966).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £242,000 (2022 - £180,000), of which employer's contributions totalled £182,000 (2022 - £135,000) and employees' contributions totalled £60,000 (2022 - £45,000). The agreed contribution rates for future years are 19.6 per cent for employers and 5.5 - 12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on [GOV.UK](https://www.gov.uk).

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.90	3.90
Rate of increase for pensions in payment/inflation	2.90	2.90
Discount rate for scheme liabilities	5.30	4.25

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

	2023	2022
	Years	Years
Retiring today		
Males	21.1	22.0
Females	23.9	24.4
Retiring in 20 years		
Males	22.1	22.9
Females	25.5	26.1

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21. Pension commitments (continued)

Sensitivity analysis

	2023 £000	2022 £000
Discount rate +0.1%	(77)	(101)
Discount rate -0.1%	79	104
Mortality assumption - 1 year increase	103	113
Mortality assumption - 1 year decrease	(100)	(109)
CPI rate +0.1%	78	97
CPI rate -0.1%	(81)	(95)
	<u> </u>	<u> </u>

Share of scheme assets

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	2,424	2,352
Other bonds	694	892
Property	562	544
Cash and other liquid assets	148	143
	<u> </u>	<u> </u>
Total market value of assets	<u> </u> <u> </u>	<u> </u> <u> </u>

The actual return on scheme assets was £152,000 (2022 - £-19,000).

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

	2023 £	2022 £
Current service cost	230,000	409,000
Interest income	(174,000)	(63,000)
Interest cost	166,000	119,000
Administrative expenses	6,000	4,000
	<u> </u>	<u> </u>
Total amount recognised in the Statement of Financial Activities	<u> </u> <u> </u>	<u> </u> <u> </u>

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21. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	3,931,000	7,160,000
Unwinding of asset from prior year	(94,000)	-
Current service cost	230,000	409,000
Interest cost	166,000	119,000
Employee contributions	60,000	45,000
Actuarial gains	(552,000)	(3,836,000)
Benefits paid	90,000	34,000
At 31 August	<u>3,831,000</u>	<u>3,931,000</u>

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

	2023 £	2022 £
At 1 September	3,931,000	3,740,000
Unwinding of asset from prior year	(94,000)	-
Interest income	174,000	63,000
Actuarial losses	(509,000)	(82,000)
Employee contributions	60,000	45,000
Benefits paid	90,000	34,000
Employer contributions	182,000	135,000
Administration Expenses	(6,000)	(4,000)
At 31 August	<u>3,828,000</u>	<u>3,931,000</u>

22. Operating lease commitments

At 31 August 2023 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	As restated 2022 £
Not later than 1 year	34,726	47,312
Amount due 1 - 2 years	14,416	34,728
Amount due 2 - 5 years	7,661	22,077
	<u>56,803</u>	<u>104,117</u>

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23. 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 they ceases to be a Member.

24. Related party transactions

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

Academy of Central Bedfordshire

An entity for which the Executive and Principal Liz Furber is a director. Costs of £50,267 (2022 - £16,854) were incurred by All Saints Academy Dunstable in relation to the education provision for a number of pupils in the year. There were no amounts outstanding at 31 August 2023 (2022 - £nil). In entering into the transaction, the Academy has complied with the requirements of the Academy Trust Handbook.

Diocese of St Albans

During the year the Academy paid £1,400 (2022 - £1,400) to the Diocese of St Albans in relation to the schools partnership agreement subscription.

No further related party transactions took place in the year, other than certain governor remunerations and expenses already disclosed in note 10.

25. Agency arrangements

The Academy distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2023 the Academy received £1,589 (2022 - £6,187) and disbursed £1,589 (2022 - £2,125) from the fund. At the year ended 31 August 2023 there are no undistributed funds.