

Company Registration Number: 08486531 (England & Wales)

ST CHRISTOPHER'S C OF E (SECONDARY) MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022



**ST CHRISTOPHER'S C OF E (SECONDARY) MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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**ST CHRISTOPHER'S C OF E (SECONDARY) MULTI ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	The Ven. Douglas Dettmer Archbishop of Exeter Mr Andrew Bailey EDEN Representative (last meeting attended by Rev. Alan Smith)
Trustees	Steve Rogers, Chief Executive Officer ^{1,2,4,5} Andrew Bailey, Chair of Trustees ^{2,5,6} Giles King-Smith Richard Annear, Chair of Governors ^{1,2,3} Ian Stokes (Resigned 22 October 2021) David Gregory ¹ Community relations, communications and admissions ² Standards, learning and school improvement ³ SEN, vulnerable pupils and safeguarding ⁴ Personnel ⁵ Finance and audit ⁶ Property and health & safety ⁷ Curriculum and Christian distinctiveness
Company registered number	08486531
Company name	St Christopher's C of E (Secondary) Multi Academy Trust
Principal and registered office	The Ilfracombe Academy Worth Road Ilfracombe Devon EX34 9JB
Company secretary	Holly Lathbury-Wilson
Accounting Officer	Stephen Rogers
Senior leadership team	Steve Rogers *, Chief Executive Officer James Twomey *, Deputy Headteacher Steve Cronin *, Deputy Headteacher William Bright, Assistant Headteacher Luke Milton, Assistant Headteacher Angela Walsh, Senior Leader Joseph Matthews, Senior Leader Simon Bridgeman, School Business Manager * Member of key management personnel for the purpose of disclosure in the financial statements
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 2nd Floor Stratus House Emperor Way Exeter Business Park Exeter EX1 3QS

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Bankers	Lloyds Bank Plc Ilfracombe Devon EX34 9EU
Solicitors	Browne Jacobson 1st Floor The Mount 72 Paris Street Exeter Devon EX1 2JY

**ST CHRISTOPHER'S C OF E (SECONDARY) MULTI ACADEMY TRUST
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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2022. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates a secondary academy for pupils aged 11 to 18. It has a pupil capacity of 1200 and had a roll of 1109 in the school census in October 2022.

Students on roll at the Academy at the start of 2021 (September) 1105 this was 30 more than 2020. Number on roll at the start of 2020 (September) was 1075 which was 81 more than 2019. The school again has a rising role currently set at 1109. The standing of the school in the local area has continued to improve with highly successful induction process for our incoming year 7 (202) students

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust (*was incorporated on 12th April 2013 and opened as an Academy on 1st May 2013*) 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 Trust. The Trustees of St Christopher's (Secondary) Multi Academy Trust are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as The Ilfracombe Academy.

Details of the Trustees who served throughout the year, and to the date the accounts are approved are included in the Reference and Administration Details.

Trustees' Liability

Each Trustee 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 Trustee, or within one year after he/she ceases to be a Trustee, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they cease to be a Trustee.

Trustees' Indemnities

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any one claim.

Method of recruitment and appointment or election of Trustees

The Academy Trust shall have the following Trustees as set out in its Articles of Association and funding agreement:

- No less than 7 Foundation Trustees the total number to represent at least a majority of two of all the Trustees of the company.
- Academy Trustees appointed under Article 51 or Article 52.
- The Headteacher.

The Board is working to fill any current vacancies. Trustees are appointed for a four-year period, except that this time limit does not apply to the Headteacher. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Academy's development.

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

Policies and Procedures adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the Academy and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority and other bodies. All Trustees receive annual safeguarding training and have access to all in house training, DCC training and NGA online training.

Organisational Structure

The Board of Trustees normally meets twice each term. The Board establishes an overall framework for the governance of the Academy and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

The Board has the following committees;

- Academy Governance Committee – This meets seven times a year and is responsible for reviewing the academic performance of the school as well as the committees mentioned later.
- Resource, Risk and Audit committee – This meets four times a year and is responsible for monitoring budgeting, spending, Health, Safety & Welfare and Human Resources.
- Pay Committee – This meets once a year and is responsible for approving decisions on teachers pay progression following the annual appraisal cycle.
- Ad Hoc Risk Assessment committee – This was set up in response to the Covid-19 pandemic and meets as needed and is responsible for ensuring all health and safety of the school are taken into account including any measures needed to uphold a safe school.

The Academy Governance Committee has the following committees;

- Safeguarding and SEND Portfolio: this meets six times a year and is responsible for ensuring that the requirements of children with Special Education Needs and Disabilities are being met, ensuring relevant information relating to SEN is published on the school website, ensuring that the school meets the statutory requirements relating to equality legislation, monitoring pupil attendance and setting targets as necessary, ensuring that the annual Safeguarding Audit, as requested by the Education Welfare Service, is completed and submitted.
- SIAMS, Ethos and Community Portfolio: this meets three times a year and is responsible for establishing the vision and values of the school, reporting to the Board on Ethos and Communication, ensuring that Christian principles are embedded in the policies and day to day life of the school, monitoring the SIAMS action plan, ensuring effective partnership between the school and the church.
- Standards and Curriculum Portfolio: This meets three times per year and is responsible for contributing to strategic planning, reviewing and evaluating the success and impact of the SIP, reviewing and interrogating external data, recommending annual targets for pupil progression.

The following decisions are reserved to the Board Of Trustees: to consider any proposals for changes to the status or constitution of the Academy and its committee structure, to appoint or remove the Chairman and/or Vice Chairman, to appoint the Head teacher and Clerk to the Trustees, to approve the Annual Development Plan and budget.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the Academy by the use of budgets and other data, and making major decisions about the direction of the Academy, capital expenditure and staff appointments.

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

The Headteacher is the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

The Trustees consider the Board of Trustees and the members of the Senior Leadership Team identified as such on page 1 comprise the key management personnel of the Academy in charge of directing and controlling, running and operating the Trust on a day to day basis. All Trustees give their time freely and no Trustee received remuneration during the year in respect of their role as a Trustee.

Details of Trustees' expenses and related party transactions are disclosed in the notes to the financial statements.

The pay of key management personnel is reviewed annually and normally increased in accordance with the school's Appraisal and Pay Policy which considers performance and targets.

The Trustees benchmark against pay levels in other Academies of a similar size.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
2	2

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	
1%-50%	2
51%-99%	
100%	

Percentage of pay bill spent on facility time

Provide the total cost of facility time	1,200
Provide the total pay bill	£5,308,887
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time / total pay bill) x 100	0%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period / total paid facility time hours) x 100	0%
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Related Parties and other Connected Charities and Organisations

The Academy has strong collaborative links with 11 feeder primary schools. The Trust is also part of the North Devon Teaching School's Alliance forming part of a group offering the School's direct ITE. The School also works closely with Exeter University of teacher training. For CPD, benchmarking and training programmes the school is also part of the Dartmoor Teaching School Alliance. This Alliance works closely with the South West Teaching Schools Alliance for the provision of benchmarking, CPD and subject networking. Recognising the challenges of isolation, the school has links with Exeter University, Plymouth University and Exeter College, Oxford to give students access to HE experiences.

Local businesses contribute in terms of expertise and time to the School through the Local "One Ilfracombe" partnership. The school works particularly closely with TDK Lambda who support the Academy's Young Enterprise Programme.

The school also works with other church secondary schools in the Diocese of Exeter. The Headteachers meet regularly.

There are no related parties which either control or significantly influence the decisions and operations of St Christopher's C of E (secondary) Multi Academy Trust. There is a Parent's Forum whose views are actively considered when reviewing policies directly related to students and their families. There is a formal Parent Teacher Association associated with the Academy.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object and activity of The Ilfracombe Academy (the only school in St Christopher's C of E (Secondary) MAT) is to advance for the public benefit education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing a school, offering a broad range of curriculum for pupils of different abilities, with a strong emphasis on literacy and comprehension.

The principal object and activity of the Charitable Company is the operation of Ilfracombe Academy to provide free education and care for pupils of different abilities.

The aims of the Academy ended 31 August 2022 are summarised below:

- To continue to raise the standard of educational attainment and achievement of all pupils.
- Focus on literacy including comprehension, independent study, metacognition and feedback as key elements of achieving the above.
- To provide a broad and balanced curriculum, including extra-curricular activities.
- To develop staff subject knowledge and subject specific pedagogy at a time of changing exam requirements.
- To develop students as more effective learners.
- To continue to develop literacy focussing on comprehension, oracy and writing.
- To promote a healthy life in all respects including mental health.
- Improve attendance for all students.
- To manage staff workload effectively so that we recruit, retain and develop staff effectively, enhance the tertiary provision and outcomes.
- To continue to adapt to the new school site, in particular manage social time safely and in a way that is enjoyable for students, to develop the Academy site so that it enables students to achieve their full potential.
- To foster excellent links with the wider business community to ensure excellent careers provision in an isolated area.
- To achieve the above managing the school in a financially sound way to increase reserves to mitigate against any potential financial shocks. To provide value for money.
- To comply completely with all regulatory frameworks.

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

- To continue to operate in an open and transparent manner with all stakeholders.

At Ilfracombe Academy we aim to achieve the best for, and from, each child. We intend to enable each child to realise his or her full academic, creative and physical potential and to develop positive social and moral values. Our Academy is a community in which children, staff and parents should be part of a happy and caring environment.

Objectives, Strategies and Activities

Ethos and Expectations

- The school is committed to its Christian values and these are understood by all stakeholders. Hope for every child is a key aspect of this and all new staff received induction into the SIAMS Framework and what it means to work in a church school.
- The school continued to successfully develop ClassCharts across the school by giving parents/carers immediate feedback access to see how their child had performed each day. This was specifically to improve communication and to allow parents to have an overview of their child's daily performance to enable them to offer supportive conversations at home. This continues to be extremely popular with parents.
- The Academy is currently building a new onsite resource (The Beacon) for SEMH students and/or ASD traits including extreme school anxiety. The Beacon will provide support for students with acute SEMH with the clear intention to offer bespoke intervention with main school curriculum lessons. The Academy wants to continue the successful reintegration of students into the main school and continue to improve long term PA. The Killacleave Learning Centre (KLC) intervention has been extremely successful. The Beacon will offer SEMH students further support in a purpose-built onsite facility that has not previously been provided. The Beacon will be available February 2023.
- The whole school focus on attendance continues but the pandemic has had a hugely negative impact nationally on school attendance which has been echoed in our community. The school attendance figures across academic year 2021-22 were 86% against a NA of 89%. The school's biggest issue with regards to attendance was our PA figures that last year were 53% against a NA of 35%. The school still has a close working relationship with Ilfracombe Junior School and regular bi-weekly meetings that target the attendance across every year group. The attendance this year has already improved to 90.1% against a NA of 92.4% and PA of 31% against a MA of 22%.

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

The Academy is a major hub for the community. The All-Weather pitch and sports facilities are booked throughout the year by the local teams and there was a country-wide football event booked in the school premises. The Learning Institute is running Foundation Degrees for members of the community from the premises. The school has stage performances at the local theatre.

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

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

The Trust operates a secondary academy for pupils aged 11 to 18. It has a pupil capacity of 1200 and had a roll of 1109 in the school census in October 2022.

Students on roll at the Academy at the start of 2021 (September) 1105 this was 30 more than 2020. Number on roll at the start of 2020 (September) was 1075 which was 81 more than 2019. The school again has a rising role currently set at 1109. The standing of the school in the local area has continued to improve with highly successful induction process for our incoming year 7 (202) students

Year 11

The Senior Leadership team do recognise that outcomes for our Year 11 students need to improve further. As stated, our school serves a coastal and rurally isolated community that always struggled before the pandemic and, despite a huge amount of support, a number of our families have been further negatively impacted upon. This has had an adverse effect on mental health, aspirations and ultimately on students' attendance to school and their exams.

This is highlighted by the table below that shows how well our Year 11 students performed in 2022 if their attendance was above 85%.

Group	Number of Students	Estimated P8 attainment figure
All Students	173	-0.49
100% attendance	7	+0.91
>95% attendance	36	+0.21
>90% attendance	82	-0.06
>85% attendance	112	-0.14
<85% attendance	60	-1.09

The school's Teaching and Learning Team and the school SIP are secure that teaching, for the most part, is mostly good in the school which is borne out by the data above that shows that when students attend school >95% they achieve really well. It also shows us that when students' attendance is at >90% (-0.07) and >85 (-0.15) they also perform very closely to their expected Progress 8 (P8) of 0.0. However, we also recognise that teaching was negatively impacted upon last year due to the high amount of staff absence with staff attendance being only 91% for both Covid and Non-Covid reasons. Our focus on SEND and PP students is also of high priority.

The school's Teaching and Learning Team and the school SIP are secure that teaching, for the most part, is good in the school which is borne out by the data above that shows that when students attend school >95% then they achieve really well. It also shows us that when students' attendance is at >90% (-0.07) and >85 (-0.15) they also perform very closely to their expected Progress 8 (P8) of 0.0. However, due to a minority of students who do not attend, many of whom are SEND and PP, we are exploring a more alternative and innovative curriculum that will engage and enthuse them. Through this we will deliver key employability skills, literacy and numeracy.

A-Level

Strong Teaching & Learning is backed up by our strong A-Level results where the cohort achieve a Value Added (VA) score of +0.07. This endorses our judgement that the most part Quality of Education is Good as our 6th Form students would not have performed so well without a really strong grounding in KS3 and 4 through high quality specialist teachers delivering high quality lessons including an effective lockdown education.

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

Key Performance Indicators

The main financial performance indicator is the level of reserves held at the Balance Sheet date. The management of spending against General Annual Grant (GAG) requires special attention. In the period under review, £803,980 was carried forward representing 13.6% of GAG. However £486,237 of this sum has been committed to deliver specific capital projects as detailed below.

The following KPI's were set at the start of the year:

Key Performance Indicators	Target	Actual
Total Staff Costs (£)	4,974,190	4,895,392
Total Staff Costs to EFA revenue Income (%)	77.2%	76%
Total Staff Costs to total income (%)	75%	72%
Total Staff Costs as proportion of Total Expense (%)	81%	78%
FTE Teaching Staff	60	49.2
FTE Support Staff	43.1	41.3
Total FTE	103.3	93.2
Total Pupil Numbers by Lagged Pupil Numbers	914	945
Pupil Teacher Ratio as per Lagged Pupil Numbers	15.18	19.20
Average Teacher Cost (£)	59,008	50,399
Proportion of budget spent on the Leadership Team (%)	9%	9.7%
Spend per pupil for non-pay expenditure lines (£)	1274.244	1498.4804

The actual figures above are based on the methodologies used for internal financial reporting.

Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. This expectation has been made by consideration of current financial position, ability to set a budget with an in-year surplus, growing pupil numbers, and a good OFSTED judgement.

FINANCIAL REVIEW

Most of the Academy's income is obtained from the DfE via the EFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2022 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the DfE which are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy's accounting policies.

During the year ended 31 August 2022 (excluding restricted fixed asset and pension reserves), the Academy received total income of £7,415,292 and incurred total expenditure of £6,876,443. The excess of income over expenditure for the year (excluding restricted fixed asset and pension reserves) after transfers to restricted fixed asset funds of £47,341 was £491,508.

The Academy has taken on the deficit in the Local Government Pension Scheme in respect of its non teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in Note 24 to the financial statements.

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

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, Headteacher, managers, budget holders and other staff, as well as delegated authority for spending.

Reserves Policy

The Trustees 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. The Trustees take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review.

The Board will ensure that the Reserves Policy is based on the Academies Financial Handbook's requirement that their allocated GAG fund should be used for the full benefit of their current pupils.

The Academy needs to hold reserves for several reasons, example of which are listed below. The Trustees have reviewed the future of the Academy and have set designated reserves as follows:

- Contingency / Minimum Prudent Level of Reserves to deal with unforeseen events that cannot be contained within the annual approved budget
- Funds held from one year to the next to manage variations in funding levels or specifically allocated grants for which carry forward is allowed
- Fixed asset funds which are applied to specific capital purposes which the asset acquired or created if held for a specific purpose.

We have a target of £500,000. We currently have a carry forward at the year end of £985,430 but this includes £80,000 in respect of the All-Weather Pitch Sinking Fund and £486,237 that has been ring fenced for capital projects as detailed below. The residual balance of reserves is £419,193.

The Academy does recognise the school has healthy reserves and a large 2021-22 surplus. The Academy has committed funds to deliver the following:

- £351,237 for a new Social, Emotional & Mental Health building called the Beacon.
- £35,000 for the CIF bid contribution aimed at safeguarding the site for all students, staff and visitors.
- £50,000 for purchasing two IT classrooms worth of hardware.
- £50,000 on future capital spend.

The Board will ensure that within the Reserves Policy the Academy will carry forward no more than 12% of the current year's GAG.

It is the policy of the Academy to hold reserves to support future education purposed in line with the Improvement Plan and help bridge any anticipated budget gap over the medium term.

It is the intention of the Academy Trust to build up reserves due to the projected rise in pupil numbers, careful curriculum planning and best value practice.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy Trust.

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

Investment Policy

The Academy will operate an interest bearing current account with a bank approved by the Directors and Academy Governance Committee (Lloyds) and maintain sufficient balances to ensure there are adequate liquid funds to cover all immediate and forthcoming financial commitments, including maintaining a sufficient contingency for unexpected payments.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board of Trustees has reviewed the major risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

The principal risks and uncertainties facing the Academy are as follows:

Financial - the Academy has considerable reliance on continued Government funding through the ESFA. In the last year 90% of the Academy's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is 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.

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

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

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

Staffing - the success of the Academy is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds - The Academy has appointed a peer reviewer to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area. One of the audits did not take place due to the Covid 19 pandemic regulations.

The Academy has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A risk register is maintained and reviewed and updated on a regular basis.

The Academy has agreed a Risk Management Strategy, a Risk Register and a Risk Management Plan. These have been discussed by Trustees and include the financial risks to the Academy. The register and plan are regularly reviewed in light of any new information and formally reviewed annually.

At the year end, the Academy had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 24 to the financial statements, represents a significant potential

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**TRUSTEES' REPORT (CONTINUED)
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liability. However as the Trustees consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

FUNDRAISING

The Academy has a Parent Teacher Association group who fund raise throughout the year in order to support annual events taking place in the School. The Academy has also gained funds through external sources to support the teaching and learning of students.

PLANS FOR FUTURE PERIODS

The Academy will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The Academy will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

The Academy will continue to work with the Dartmoor Teaching School Alliance and the Diocese of Exeter to improve standards and provision for students in the wider community.

The Academy has a clear and dynamic improvement plan for 2022-23. It is fully focussed on continuing to develop excellent leadership, research-based teaching and learning and independent learning amongst students.

The Academy is committed to improving Business and administrative aspects of the organisation. The Business Manager has started creating and implementing the following processes / procedures and future funding / capital development:

- New end of month process.
- Creation, training and implementation of a share point through teams.
- Working towards an electronic working environment.
- Staff using iTrent self service.
- Budget holders having access to their budgets through the Access Software.
- New strategic IT purchasing plan.
- Correct staffing to run the school.
 - HR.
 - Finance Assistant.
 - More General Administration staff.
- Electronic BACS run process.
- New salary reconciliation process.
- CIF Funding for safeguarding.
- New on-site SEMH (The Beacon) building.
- All money in school being handled by Finance department only.

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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**TRUSTEES' REPORT (CONTINUED)
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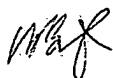
AUDITOR

In so far as the Trustees are aware:

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

The auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on *21 December 2022* and signed on the board's behalf by:



Andrew Bailey
Chair of Trustees

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**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022**

SCOPE OF RESPONSIBILITY

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

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

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 4 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Name	Directors		
	Attended	Possible	%
Richard Annear	4	4	100%
Andrew Bailey	4	4	100%
Dave Gregory	3	4	75%
Giles King-Smith	2	4	50%
Steve Rogers	4	4	100%
Ian Stokes	0	0	

Governance Review

The Resource, Risk and Audit Committee is a sub-committee of the main Board of Trustees. Its purpose is to Monitor budgeting, spending, Health, Safety & Welfare and Human Resources. Attendance at meetings in the year was as follows:

Name	Directors		
	Attended	Possible	%
Andrew Bailey	4	4	100%
Dave Gregory	4	4	100%
Steve Rogers	4	4	100%
Dave Addie	1	2	50%

REVIEW OF VALUE FOR MONEY

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

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

**ST CHRISTOPHER'S C OF E (SECONDARY) MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

- Tender process for largest Academy contract – saved money over a three year contract.
- Recruitment of higher qualified School Business Manager with a BA (Hons) Business Degree.
- Benchmarking against similar Academies using data provided by the ESFA and the Government.
- Value Purchasing including the Crescent Purchasing Consortium.
- Reviewing quality of curriculum provision and quality of teaching.
- Reviewing quality of children's learning to enable children to achieve nationally expected progress.
- Implementing new monthly purchasing processes.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Ilfracombe Academy for the period from 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

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

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees.
- regular reviews by the finance and general purposes 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 Board of Trustees has considered the need for a specific internal audit function and has decided:

- To appoint Griffin Accountants as internal auditor

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular the checks carried out in the current period included:

- testing of governance and regularity
- testing of risk management

**ST CHRISTOPHER'S C OF E (SECONDARY) MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

REVIEW OF EFFECTIVENESS

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

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

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

Approved by order of the Trustees of the Board of Trustees on *21 December 2022* and signed on its behalf by:



Andrew Bailey
Chair of Trustees



Steve Rogers
Accounting Officer

**ST CHRISTOPHER'S C OF E (SECONDARY) MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of St Christopher's C of E (Secondary) Multi Academy Trust I have considered my responsibility to notify the Academy Trust board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2021.

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

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



Steve Rogers
Accounting Officer

Date: 21 December 2022

**ST CHRISTOPHER'S C OF E (SECONDARY) MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees and signed on its behalf by:



Andrew Bailey
Chair of Trustees

Date: 21 December 2022

**ST CHRISTOPHER'S C OF E (SECONDARY) MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST
CHRISTOPHER'S C OF E (SECONDARY) MULTI ACADEMY TRUST**

OPINION

We have audited the financial statements of St Christophers C of E (secondary) Multi Academy Trust (the 'academy trust') for the year ended 31 August 2022 which comprise the Statement of financial activities (incorporating income and expenditure account), the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

**ST CHRISTOPHER'S C OF E (SECONDARY) MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST
CHRISTOPHER'S C OF E (SECONDARY) MULTI ACADEMY TRUST (CONTINUED)**

OTHER INFORMATION

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

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

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

**ST CHRISTOPHER'S C OF E (SECONDARY) MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST
CHRISTOPHER'S C OF E (SECONDARY) MULTI ACADEMY TRUST (CONTINUED)**

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Academy Trust's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy Trust's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy Trust's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;
- how the Academy Trust ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the Academy Trust will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy Trust ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- the matters discussed among the audit engagement team and involving relevant internal Academy specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Academy Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academies Financial Handbook, UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy Trust's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

**ST CHRISTOPHER'S C OF E (SECONDARY) MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST
CHRISTOPHER'S C OF E (SECONDARY) MULTI ACADEMY TRUST (CONTINUED)**

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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.

USE OF OUR REPORT

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


Tim Borton FCA DChA (Senior statutory auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

2nd Floor Stratus House

Emperor Way

Exeter Business Park

Exeter

EX1 3QS

Date:

23 December 2022

**ST CHRISTOPHER'S C OF E (SECONDARY) MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST
CHRISTOPHER'S C OF E (SECONDARY) MULTI ACADEMY TRUST AND THE EDUCATION & SKILLS
FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 2 October 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Christopher's C of E Multi Academy Trust during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**RESPECTIVE RESPONSIBILITIES OF ST CHRISTOPHER'S C OF E (SECONDARY) MULTI
ACADEMY TRUST'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of St Christopher's C of E Multi Academy Trust funding agreement with the Secretary of State for Education dated 1 May 2013 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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 Trust's income and expenditure.


Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the academy complied with the framework of authorities. We also reviewed the reports commissioned by the trustees to assess the internal controls throughout the year.

**ST CHRISTOPHER'S C OF E (SECONDARY) MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST
CHRISTOPHER'S C OF E (SECONDARY) MULTI ACADEMY TRUST AND THE EDUCATION & SKILLS
FUNDING AGENCY (CONTINUED)**

CONCLUSION

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


Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

Date:

23 December 2022

**ST CHRISTOPHER'S C OF E (SECONDARY) MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	3	4,085	488,547	22,976	515,608	594,173
Other trading activities		11,202	10,000	-	21,202	5,954
Investments	6	124	-	-	124	76
Charitable activities		204,516	6,696,818	-	6,901,334	6,170,768
Total income		219,927	7,195,365	22,976	7,438,268	6,770,971
Expenditure on:						
Charitable activities		250,200	7,071,243	88,971	7,410,414	6,775,526
Total expenditure		250,200	7,071,243	88,971	7,410,414	6,775,526
NET (EXPENDITURE)/ INCOME		(30,273)	124,122	(65,995)	27,854	(4,555)
Transfers between funds	18	-	(47,341)	47,341	-	-
Net movement in funds before other recognised gains/(losses)		(30,273)	76,781	(18,654)	27,854	(4,555)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	24	-	3,402,000	-	3,402,000	(262,000)
Net movement in funds		(30,273)	3,478,781	(18,654)	3,429,854	(266,555)
Reconciliation of funds:						
Total funds brought forward		131,723	(3,521,801)	838,613	(2,551,465)	(2,284,910)
Net movement in funds		(30,273)	3,478,781	(18,654)	3,429,854	(266,555)
Total funds carried forward		101,450	(43,020)	819,959	878,389	(2,551,465)

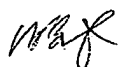
The Statement of financial activities includes all gains and losses recognised in the year.

ST CHRISTOPHER'S C OF E (SECONDARY) MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)
CHARITY NUMBER: 1186330

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	819,959	838,613
		<u>819,959</u>	<u>838,613</u>
Current assets			
Debtors	15	233,584	97,713
Cash at bank and in hand		1,192,229	634,808
		<u>1,425,813</u>	<u>732,521</u>
Creditors: amounts falling due within one year	16	(440,383)	(238,599)
Net current assets		<u>985,430</u>	<u>493,922</u>
Total assets less current liabilities		<u>1,805,389</u>	<u>1,332,535</u>
Net assets excluding pension liability		<u>1,805,389</u>	<u>1,332,535</u>
Defined benefit pension scheme liability	24	(927,000)	(3,884,000)
Total net assets		<u><u>878,389</u></u>	<u><u>(2,551,465)</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	18	819,959	838,613
General funds	18	883,980	362,199
		<u>1,703,939</u>	<u>1,200,812</u>
Restricted funds excluding pension asset	18	1,703,939	1,200,812
Pension reserve	18	(927,000)	(3,884,000)
Total restricted funds	18	<u>776,939</u>	<u>(2,683,188)</u>
Unrestricted income funds	18	<u>101,450</u>	<u>131,723</u>
Total funds		<u><u>878,389</u></u>	<u><u>(2,551,465)</u></u>

The financial statements on pages 25 to 57 were approved by the Trustees, and authorised for issue on 21 December 2022 and are signed on their behalf, by:



Andrew Bailey
Chair of Trustees

**ST CHRISTOPHER'S C OF E (SECONDARY) MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	20	650,590	467,079
Cash flows from investing activities	21	(93,169)	(159,009)
Change in cash and cash equivalents in the year		557,421	308,070
Cash and cash equivalents at the beginning of the year		634,808	326,738
Cash and cash equivalents at the end of the year	22, 23	<u>1,192,229</u>	<u>634,808</u>

The notes on pages 28 to 57 form part of these financial statements

**ST CHRISTOPHER'S C OF E (SECONDARY) MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

1. ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

1.2 GOING CONCERN

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

Whilst there is an overall deficit on the balance sheet, this is solely as a result of the deficit in the Local Government (defined benefit) Pension Scheme. 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. Excluding the defined benefit pension liability the Academy Trust has net assets of £1,805,389.

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

1.3 INCOME

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

• **Grants**

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

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

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grant 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 it 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 Trust has provided the goods or services.

• **Donated fixed assets (excluding transfers on conversion or into the Academy Trust)**

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

1.4 INTEREST RECEIVABLE

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

1.5 EXPENDITURE

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

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1. ACCOUNTING POLICIES (continued)

1.5 EXPENDITURE (CONTINUED)

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.6 TANGIBLE FIXED ASSETS

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Long-term leasehold property	- 50 year straight-line for property and over the length of the lease for land
Office equipment	- 10 year straight-line
Computer equipment	- 3 year straight-line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

Where the MAT has been granted use of the school buildings from the Diocese under Supplemental Agreements, the Academies Accounts Direction prescribes that under this agreement the risks and rewards of ownership remain with the Diocese.

The Academy Trust has been granted use of the main school buildings for the Ilfracombe Academy from the Diocese of Exeter under a Supplemental Agreement which grants the Academy Trust a license to occupy the land and buildings.

The Academy Trust's occupation for the period is recognisable as a notional donation (since it pays no actual rent) and a notional rental expense for its use of the premises. The value of the donation is the amount that the Academy Trust would otherwise have to pay to secure the premises for its operations.

Capital improvements to the Diocesan property occupied by the Academy Trust is recognised as grant expenditure.

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

1.7 DEBTORS

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

1.8 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 and cash on deposit that has a notice period of less than 30 days.

1.9 LIABILITIES

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

1.10 FINANCIAL INSTRUMENTS

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust and their measurement 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 15. 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 16. 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.

1.11 TAXATION

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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1. ACCOUNTING POLICIES (continued)

1.12 PENSIONS

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. 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 Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.13 FUND ACCOUNTING

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

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

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

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets.

1.14 OPERATING LEASES

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

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1. ACCOUNTING POLICIES (continued)

1.15 AGENCY ARRANGEMENTS

The Academy Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Trust does not have control over the charitable application of the funds. The Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities.

The Academy Trust also acts as an agent in respect of certain trips organised for pupils. Payments received from parents and subsequent disbursements to the trip organisers are excluded from the Statement of Financial Activities as the Trust does not have control over the charitable application of the funds.

The funds received, paid and any balances held at year end are disclosed in Note 28.

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

The Academy Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy Trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

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3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	4,085	488,547	-	492,632	544,530
Capital Grants	-	-	22,976	22,976	21,643
Government grants	-	-	-	-	28,000
TOTAL 2022	4,085	488,547	22,976	515,608	594,173
TOTAL 2021	6,537	516,547	71,089	594,173	

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4. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
EDUCATION				
DfE/ESFA GRANTS				
GENERAL ANNUAL GRANT	-	5,951,407	5,951,407	5,117,660
OTHER DfE/ESFA GRANTS				
Other DfE/ESFA grants	-	182,300	182,300	121,737
Teachers' Pay & Pension Grant	-	45,526	45,526	270,235
Pupil Premium	-	298,429	298,429	258,078
	-	6,477,662	6,477,662	5,767,710
OTHER GOVERNMENT GRANTS				
High Needs	-	202,227	202,227	92,821
	-	202,227	202,227	92,821
OTHER INCOME FROM THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS	204,516	16,929	221,445	183,021
COVID-19 ADDITIONAL FUNDING (DfE/ESFA)				
Catch-up Premium	-	-	-	90,940
Other DfE/ESFA Coronavirus Exceptional Funding	-	-	-	36,276
	-	-	-	127,216
	204,516	6,696,818	6,901,334	6,170,768
	204,516	6,696,818	6,901,334	6,170,768
TOTAL 2021	128,386	6,042,382	6,170,768	

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5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Lettings	10,971	10,000	20,971	5,954
Other	231	-	231	-
TOTAL 2022	11,202	10,000	21,202	5,954
TOTAL 2021	247	5,707	5,954	

6. INVESTMENT INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest	124	124	76
TOTAL 2022	124	124	76
TOTAL 2021	76	76	

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NOTES TO THE FINANCIAL STATEMENTS
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7. EXPENDITURE

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Educational operations:					
Direct costs	4,445,707	77,733	614,848	5,138,288	4,758,429
Support costs	863,180	1,010,034	398,912	2,272,126	2,017,097
TOTAL 2022	5,308,887	1,087,767	1,013,760	7,410,414	6,775,526
TOTAL 2021	5,019,087	1,158,053	598,386	6,775,526	

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Educational operations	5,138,288	2,272,126	7,410,414	6,775,526
TOTAL 2021	4,758,429	2,017,097	6,775,526	

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8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Total funds 2022 £	Total funds 2021 £
Pension finance costs	65,000	53,000
Staff costs	4,312,800	4,322,427
Depreciation	77,733	73,543
Educational supplies	182,253	101,740
Examination fees	113,722	114,313
Staff development	23,949	19,302
Other costs	130,156	1,104
Supply teachers	135,867	25,451
Technology costs	81,902	44,553
Educational consultancy	14,906	2,996
	<u>5,138,288</u>	<u>4,758,429</u>

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8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2022 £	Total funds 2021 £
Staff costs	860,220	671,209
Depreciation	11,238	12,217
Recruitment and support	38,111	18,684
Maintenance of premises and equipment	96,927	66,367
Cleaning	261,330	308,351
Rent and rates	510,443	579,422
Energy costs	118,627	90,557
Insurance	27,672	25,782
Security and transport	32,082	6,771
Catering	151,105	111,498
Technology costs	38,479	27,643
Office overheads	62,801	43,345
Professional fees	60,759	50,643
Governance costs	232	598
Legal costs	2,100	4,010
TOTAL 2022	2,272,126	2,017,097

9. NET (EXPENDITURE)/INCOME

Net (expenditure)/income for the year includes:

	2022 £	2021 £
Operating lease rentals	13,849	12,458
Depreciation of tangible fixed assets	88,971	85,760
Fees paid to auditors for:		
- audit	12,850	11,680
- other services	1,500	2,450

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10. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	3,623,676	3,578,121
Social security costs	364,558	335,964
Pension costs	1,184,786	1,079,551
	<u>5,173,020</u>	<u>4,993,636</u>
Agency staff costs	135,867	25,451
	<u><u>5,308,887</u></u>	<u><u>5,019,087</u></u>

b. STAFF NUMBERS

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

	2022 No.	2021 No.
Teachers	61	58
Administration and support	58	60
Management	8	9
	<u>127</u>	<u>127</u>

The average headcount expressed as full-time equivalents was:

	2022 No.	2021 No.
Teachers	51	51
Administration and support	47	45
Management	8	9
	<u>106</u>	<u>105</u>

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10. STAFF (CONTINUED)

c. HIGHER PAID STAFF

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	2	2
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	1

d. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £292,566 (2021 £411,742).

11. CENTRAL SERVICES

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

12. TRUSTEES' REMUNERATION AND EXPENSES

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The Headteacher only receives remuneration in respect of services provided undertaking the role of Headteacher. The value of Trustees' remuneration and other benefits was as follows: S Rogers Remuneration £80,000-£85,000 (2021: £80,000-£85,000), Employers pension contributions £15,000-£20,000 (2021: £15,000-£20,000).

During the year ended 31 August 2022, expenses totalling £NIL were reimbursed or paid directly to 0 Trustees (2021 - £203 to 1 Trustee). These expenses related to travel.

13. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,231,218 on any one claim and the cost for the year ended 31 August 2022 was £178 (2021 - £178). The cost of this insurance is included in the total insurance cost.

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14. TANGIBLE FIXED ASSETS

	Leasehold property £	Furniture and equipment £	Computer equipment £	Total £
COST OR VALUATION				
At 1 September 2021	777,300	133,010	369,234	1,279,544
Additions	-	39,488	30,829	70,317
At 31 August 2022	777,300	172,498	400,063	1,349,861
DEPRECIATION				
At 1 September 2021	81,851	75,869	283,211	440,931
Charge for the year	11,238	17,249	60,484	88,971
At 31 August 2022	93,089	93,118	343,695	529,902
NET BOOK VALUE				
At 31 August 2022	684,211	79,380	56,368	819,959
At 31 August 2021	695,449	57,141	86,023	838,613

The Academy Trust's transactions relating to leasehold property relate to improvements to existing land and buildings including the resurfacing of a car park and improvements to Killacleave Pavillion such as a new roof.

15. DEBTORS

	2022 £	2021 £
DUE WITHIN ONE YEAR		
Trade debtors	4,728	3,030
VAT Recoverable	183,356	11,778
Prepayments and accrued income	45,500	82,905
	233,584	97,713

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16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	96,291	-
Other taxation and social security	86,186	80,357
Other creditors	90,349	88,641
Accruals and deferred income	167,557	69,601
	<u>440,383</u>	<u>238,599</u>
	2022 £	2021 £
Deferred income at 1 September 2021	24,584	7,482
Resources deferred during the year	34,525	24,584
Amounts released from previous periods	(17,102)	(7,482)
	<u>42,007</u>	<u>24,584</u>

At the balance sheet date the Academy Trust was holding funds received in advance for school trips.

17. FINANCIAL INSTRUMENTS

	2022 £	2021 £
FINANCIAL ASSETS		
Financial assets measured at fair value through income and expenditure	<u>1,192,229</u>	<u>634,808</u>

Financial assets measured at fair value through income and expenditure comprise of cash at bank in hand.

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18. STATEMENT OF FUNDS

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
UNRESTRICTED FUNDS						
General Funds	131,723	219,927	(250,200)	-	-	101,450
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	258,136	5,902,184	(5,308,999)	(533,578)	-	317,743
GAG designated for capital purposes	-	-	-	486,237	-	486,237
High Needs	-	202,227	(202,227)	-	-	-
Pupil Premium	-	298,429	(298,429)	-	-	-
Other ESFA/DfE Grants	-	246,857	(246,857)	-	-	-
All Weather Pitch sinking fund	70,000	10,000	-	-	-	80,000
Diocese property rental	-	488,547	(488,547)	-	-	-
Covid Grants	34,063	47,121	(81,184)	-	-	-
Pension reserve	(3,884,000)	-	(445,000)	-	3,402,000	(927,000)
	<u>(3,521,801)</u>	<u>7,195,365</u>	<u>(7,071,243)</u>	<u>(47,341)</u>	<u>3,402,000</u>	<u>(43,020)</u>
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	631,633	-	(14,584)	-	-	617,049
Fixed assets purchased from GAG and other restricted funds	72,177	-	(26,913)	47,341	-	92,605
DfE/ESFA and Little Extras Capital grants	100,346	22,976	(24,286)	-	-	99,036
Other non DfE/ESFA capital grants	1,466	-	(366)	-	-	1,100

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18. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Donated Fixed Assets	32,991	-	(22,822)	-	-	10,169
	<u>838,613</u>	<u>22,976</u>	<u>(88,971)</u>	<u>47,341</u>	<u>-</u>	<u>819,959</u>
TOTAL RESTRICTED FUNDS	(2,683,188)	7,218,341	(7,160,214)	-	3,402,000	776,939
	<u>(2,683,188)</u>	<u>7,218,341</u>	<u>(7,160,214)</u>	<u>-</u>	<u>3,402,000</u>	<u>776,939</u>
TOTAL FUNDS	(2,551,465)	7,438,268	(7,410,414)	-	3,402,000	878,389
	<u>(2,551,465)</u>	<u>7,438,268</u>	<u>(7,410,414)</u>	<u>-</u>	<u>3,402,000</u>	<u>878,389</u>

Ilfracombe Academy is currently the only school in St Christopher's C of E (Secondary) Multi Academy Trust, as such all of the above funds represent funds belonging to Ilfracombe Academy.

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18. STATEMENT OF FUNDS (CONTINUED)

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

FUND TRANSFERS

During the year, £47,371 was transferred to the Restricted Fixed Asset Funds from Restricted Funds, representing the cost of fixed assets purchased from GAG income.

RESTRICTED FUNDS

General Annual Grant (GAG) - Income from the ESFA which is to be used for the normal running costs of the Academy, including education and support costs.

GAG designated for capital purposes - GAG funding ring fenced for capital purposes as detailed in the Trustees report.

High Needs - Funding received by the Local Authority to fund further support for students with additional needs.

Pupil premium - Pupil premium represents funding received from the ESFA for children that qualify for free school meals to enable the academy to address the current underlying inequalities between those children and their wealthier peers.

Other DfE/ESFA grants - This represents a number of restricted grants received by the academy from the DfE/ESFA.

All weather pitch sinking fund - This represents the sinking fund relating to the all weather pitch which was required to be set up as part of the grant conditions.

Diocesan property rental - The Academy's occupation of property owned by the Diocese of Exeter for the period is recognisable as a notional donation and a notional rental expense.

Covid Grants - Catch up funding and funding received by the Academy for mass testing.

Pension reserve - This represents the academy's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy.

RESTRICTED FIXED ASSET FUNDS

Fixed assets transferred on conversion - This represents the buildings and equipment donated to the school from the Local Authority on conversion to an academy.

Fixed assets purchased from GAG and other restricted funds - This represents funding from ESFA for the normal running costs of the Academy and where fixed assets are needed for this.

DfE/ESFA Capital grants and Little Extras - This represents funding from the ESFA to cover the maintenance and purchase of the schools assets.

Other non DfE/ESFA Capital grants - This represents grants received for the construction of a new All Weather Pitch.

Donated Fixed Assets - Laptops donated to the Academy to ensure all students had the ability to continue school work from home during the pandemic.

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18. STATEMENT OF FUNDS (CONTINUED)

OTHER INFORMATION

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

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18. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
UNRESTRIC'D FUNDS						
General Funds	118,060	135,246	(121,583)	-	-	131,723
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	24,173	5,117,660	(4,825,977)	(57,720)	-	258,136
GAG designated for capital purposes	-	92,821	(92,821)	-	-	-
High Needs	-	258,078	(258,078)	-	-	-
Pupil Premium	-	474,607	(474,607)	-	-	-
Other ESFA/DfE Grants	53,266	5,707	-	11,027	-	70,000
All Weather Pitch sinking fund	-	488,547	(488,547)	-	-	-
Diocese property rental	-	127,216	(93,153)	-	-	34,063
Pension reserve	(3,287,000)	-	(335,000)	-	(262,000)	(3,884,000)
	<u>(3,209,561)</u>	<u>6,564,636</u>	<u>(6,568,183)</u>	<u>(46,693)</u>	<u>(262,000)</u>	<u>(3,521,801)</u>
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	646,217	-	(14,584)	-	-	631,633
Fixed assets purchased from GAG and other restricted funds	67,450	-	(41,966)	46,693	-	72,177
DfE/ESFA and Little Extras Capital grants	91,092	21,643	(12,389)	-	-	100,346

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18. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Other non DfE/ESFA capital grants	1,832	-	(366)	-	-	1,466
Donated Fixed Assets	-	49,446	(16,455)	-	-	32,991
	<u>806,591</u>	<u>71,089</u>	<u>(85,760)</u>	<u>46,693</u>	<u>-</u>	<u>838,613</u>
TOTAL RESTRICTED FUNDS	<u>(2,402,970)</u>	<u>6,635,725</u>	<u>(6,653,943)</u>	<u>-</u>	<u>(262,000)</u>	<u>(2,683,188)</u>
TOTAL FUNDS	<u><u>(2,284,910)</u></u>	<u><u>6,770,971</u></u>	<u><u>(6,775,526)</u></u>	<u><u>-</u></u>	<u><u>(262,000)</u></u>	<u><u>(2,551,465)</u></u>

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Ilfracombe Academy	<u>985,430</u>	<u>493,922</u>
Restricted fixed asset fund	<u>819,959</u>	<u>838,613</u>
Pension reserve	<u>(927,000)</u>	<u>(3,884,000)</u>
TOTAL	<u><u>878,389</u></u>	<u><u>(2,551,465)</u></u>

TOTAL COST ANALYSIS BY ACADEMY

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £	Total 2021 £
Ilfracombe Academy	<u>4,596,818</u>	<u>650,371</u>	<u>180,804</u>	<u>1,893,450</u>	<u>7,321,443</u>	<u>6,689,766</u>

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19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	819,959	819,959
Current assets	101,450	1,324,363	-	1,425,813
Creditors due within one year	-	(440,383)	-	(440,383)
Pension scheme liability	-	(927,000)	-	(927,000)
TOTAL	101,450	(43,020)	819,959	878,389

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	838,613	838,613
Current assets	131,723	600,798	-	732,521
Creditors due within one year	-	(238,599)	-	(238,599)
Pension scheme liability	-	(3,884,000)	-	(3,884,000)
TOTAL	131,723	(3,521,801)	838,613	(2,551,465)

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20. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income/(expenditure) for the year (as per Statement of financial activities)	27,854	(4,555)
ADJUSTMENTS FOR:		
Depreciation	88,971	85,760
Capital grants from DfE and other capital income	22,976	(21,643)
Interest receivable	(124)	(76)
Defined benefit pension scheme cost less contributions payable	380,000	282,000
Defined benefit pension scheme finance cost	65,000	53,000
(Increase)/decrease in debtors	(135,871)	56,683
Increase in creditors	201,784	15,910
NET CASH PROVIDED BY OPERATING ACTIVITIES	650,590	467,079

21. CASH FLOWS FROM INVESTING ACTIVITIES

	2022 £	2021 £
Interest receivable	124	76
Purchase of tangible fixed assets	(70,317)	(180,728)
Capital grants from DfE Group	(22,976)	21,643
NET CASH USED IN INVESTING ACTIVITIES	(93,169)	(159,009)

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash in hand and at bank	1,192,229	634,808
TOTAL CASH AND CASH EQUIVALENTS	1,192,229	634,808

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23. ANALYSIS OF CHANGES IN NET FUNDS

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	634,808	557,421	1,192,229
	<u>634,808</u>	<u>557,421</u>	<u>1,192,229</u>

24. PENSION COMMITMENTS

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

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

Contributions amounting to £90,262 were payable to the schemes at 31 August 2022 (2021 - £88,553) 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.

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24. PENSION COMMITMENTS (CONTINUED)

VALUATION OF THE TEACHERS' PENSION SCHEME

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

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

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £608,000 (2021 - £561,171).

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 Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £241,000 (2021 - £249,000), of which employer's contributions totalled £185,000 (2021 - £193,000) and employees' contributions totalled £ 56,000 (2021 - £56,000). The agreed contribution rates for future years are 17.6 per cent for employers and 5.5-12.5 per cent for employees.

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

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.

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24. PENSION COMMITMENTS (CONTINUED)

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2022	2021
	%	%
Rate of increase in salaries	4.25	3.90
Rate of increase for pensions in payment/inflation	2.95	2.90
Discount rate for scheme liabilities	3.95	1.65
Inflation assumption (CPI)	2.95	2.90

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

	2022	2021
	Years	Years
Retiring today		
Males	21.7	22.7
Females	22.9	24.0
Retiring in 20 years		
Males	23.0	24.0
Females	24.3	25.4

SENSITIVITY ANALYSIS

	2022	2021
	£000	£000
Discount rate +0.1%	(96)	(173)
Discount rate -0.1%	98	169
Mortality assumption - 1 year increase	119	265
Mortality assumption - 1 year decrease	(95)	(275)
CPI Rate +0.1%	93	153
CPI Rate -0.1%	(90)	(157)

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24. PENSION COMMITMENTS (CONTINUED)

SHARE OF SCHEME ASSETS

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	1,678,000	1,974,000
Gilts	-	404,000
Other debt instruments	629,000	60,000
Property	316,000	252,000
Cash and other liquid assets	45,000	19,000
Target return portfolio	263,000	293,000
Infrastructure and alternative assets	234,000	152,000
TOTAL MARKET VALUE OF ASSETS	3,165,000	3,154,000

The actual return on scheme assets was a loss of £114,000 (2021: gain of £517,000).

The amounts recognised in the Statement of financial activities are as follows:

	2022 £	2021 £
Current service cost	(565,000)	(475,000)
Interest income	51,000	39,000
Interest cost	(116,000)	(92,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(630,000)	(528,000)

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

	2022 £	2021 £
AT 1 SEPTEMBER	7,038,000	5,801,000
Current service cost	565,000	475,000
Interest cost	116,000	92,000
Employee contributions	56,000	56,000
Actuarial losses/gains	(3,569,000)	738,000
Benefits paid net of transfers in	(114,000)	(124,000)
AT 31 AUGUST	4,092,000	7,038,000

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24. PENSION COMMITMENTS (CONTINUED)

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

	2022 £	2021 £
AT 1 SEPTEMBER	3,154,000	2,514,000
Interest income	53,000	41,000
Return on assets less interest	(167,000)	476,000
Employer contributions	185,000	193,000
Employee contributions	56,000	56,000
Benefits paid net of transfers in	(114,000)	(124,000)
Administration expenses	(2,000)	(2,000)
AT 31 AUGUST	3,165,000	3,154,000

25. OPERATING LEASE COMMITMENTS

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

	2022 £	2021 £
Not later than 1 year	10,037	12,458
Later than 1 year and not later than 5 years	13,910	4,473
	23,947	16,931

26. MEMBERS' LIABILITY

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

27. RELATED PARTY TRANSACTIONS

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

No related party transactions took place in the period of account other than certain Trustees' remuneration and expenses already disclosed in note 12.

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28. AGENCY ARRANGEMENTS

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting year ended 31 August 2022 the trust received £17,859 (2021: £15,823) and disbursed £14,409 (2021: £12,999) from the fund. An amount of £27,456 (2021: £24,006) is included in other creditors.

The Academy Trust collects and disburses funds in respect of certain trips as an agent for trip organiser. In the accounting year ended 31 August 2021 the trust received £8,928 (2021: £Nil) and disbursed £8,928 (2021: £Nil). An amount of £Nil (2021: £Nil) is included in other creditors.

29. GENERAL INFORMATION

St Christopher's C of E (Secondary) Multi-Academy Trust is a company limited by guarantee, incorporated in England and Wales. The registered office is The Ilfracombe Academy, Worth Road, Ilfracombe, Devon, EX34 9JB.