

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 2021



**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 (appointed 1 September 2020) ^{1,2,4,5} Sean Sweeney ^{2,3,5,7} Andrew Bailey, Chair of Trustees ^{2,5,6} Pat Glover Giles King-Smith Richard Annear, Chair of Governors ^{1,2,3} Ian Stokes (appointed 9 June 2021) David Gregory (appointed 14 July 2021) 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 (appointed 1 September 2020)
Senior leadership team	Steve Rogers *, Chief Executive Officer Paul Roberts *, Deputy Headteacher James Twomey *, Deputy Headteacher Toby Collins, Assistant Headteacher & head of 6th Form Steve Cronin *, Deputy Headteacher Julie McCarthy *, School Business Manager Rupert Tilley, Assistant Headteacher Angela Walsh, Senior Teacher Joe Matthews, Senior Teacher * Member of key management personnel for the purpose of disclosure in the financial statements

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
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Independent auditors Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

Bankers Lloyds Bank Plc
Ilfracombe
Devon
EX34 9EU

Solicitors Michelmores
Woodwater House
Pynes Hill
Exeter
Devon
EX2 5WR

**ST CHRISTOPHER'S C OF E (SECONDARY) MULTI ACADEMY TRUST
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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2021. 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 1102 in the school census in October 2021.

Students on roll at the Academy at the start of 2020 (September) 1067, this was more than 2019. Number on roll at the start of 2021 (September) is 1102 this was 35 more than 2020 which means that once again the school has a rising role. The standing of the school in the local area has continued to improve with highly successful induction process for our incoming year 7 (210) students.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust 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 Head teacher. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

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.

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 normally 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.

Andrew Bailey (Chair of Trustees) has completed the CST's "Governance Leadership Programme".

Organisational Structure

The Board of Trustees normally meet at least once a term. During the financial year there were five full Board meetings. 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 has reorganised the committee structure and instigated a new scheme of delegation. The aims of this are:

- To simplify the governance structure.
- To improve clarity of responsibility
- To reduce the number of meetings and duplication of work

The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale. An example of this the (ad hoc) Risk Assessment Committee, which meets to consider the Covid 19 Risk Assessment as and when required.

The Board had the following committees;

- Local Governing Body– 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 met 6 times during the year and monitors the financial performance of the Trust. This includes compliance with reporting and regulatory requirements, receiving reports from internal audit and drafting the annual budget including setting staffing levels. The committee also oversees all HR matters, Health and Safety, premises, etc. The committee consists of three Trustee members, plus non-voting observers from the LGB.
- Pay Committee – This meets once a year and is responsible for approving decisions on teacher pay progression following the annual appraisal cycle
- Ad Hoc Risk Assessment committee – This meets as needed and is responsible for ensuring all health and safety aspects of the school are taken into account including any measures needed to uphold a covid safe school.

Since the year end the Trust has updated its governance structure and has created the Academy Governance Committee which has the following committees;

- Safeguarding and SEND Portfolio: this meets 6 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

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

- 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 3 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 3 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.

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 Senior Leadership Team 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
3	3

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**TRUSTEES' REPORT (CONTINUED)
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Percentage of time spent on facility time

Percentage of time	Number of employees
0%	
1%-50%	3
51%-99%	
100%	

Percentage of pay bill spent on facility time

Provide the total cost of facility time	1,600
Provide the total pay bill	£4,993,636
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time / total pay bill) x 100	

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as:

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	0.03333333
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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 formal Parent Teacher Association associated with the Academy.

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**TRUSTEES' REPORT (CONTINUED)
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OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object and activity of the Academy 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 2021 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.
- 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 Statutory Inspection of Anglican and Methodist Schools (SIAMS) Framework and what it means to work in a church school.
- The 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.

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- The school also introduced the Killacleave Learning Centre (KLC) for Social, Emotional and Mental Health (SEMH) students and/or Autism Spectrum Disorder (ASD) traits including extreme school anxiety. This intervention was specially planned and implemented to support students with acute SEMH with the clear intention to offer bespoke intervention before being gradually reintegrated back into the main school curriculum. We successfully reintegrated 3 students into the main school and were able to help a long term Pupil Absence (PA) student to attend school regularly for the first time in over a year. The intervention was extremely successful in the lead up to the whole school closure and hopefully can continue beyond summer 2021 when the project funding comes to an end.
- The whole school focus on attendance continues. For comparison the 2018-19 attendance figures did improve before the whole school closure with PA figures of 18.9%. This was a significant improvement from the previous year. The new attendance approach has continued but it was a real challenge due to need to self-isolate and anxiety caused by the Covid 19 Pandemic. The Senior Leader in charge of Attendance was Rupert Tilley whose strong leadership meant that attendance during this incredibly challenging time was held at 89% which was way above national average, but the PA was a concern with a figure of 31% but this was heavily influenced by Covid 19 and is much higher than pre-pandemic figures.

Public Benefit

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. Unfortunately, this was cancelled due to the Covid 19 pandemic but has been rebooked for 2022. The Learning Institute is running Foundation Degrees for members of the community from the premises. The school has stage performances at the local theatre.

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 Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy Trust's aims and objectives and in planning its future activities.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Covid 19 has had a significant impact on the lives and education of our students since the national lockdown and subsequent school closure took place on March 20th 2020. During the previous year (2019-20) the school had to spend a significant amount of funding on setting the school up to be Covid safe. This continued throughout the academic year 2020-21 as we had pay for large amounts of face coverings, sanitising fluid as well as extra cleaners to keep our site covid safe. The school ensured that Vulnerable and key worker children were educated throughout the third school closure between January and March 2021 and special arrangements were made for our SEND students by setting up support rooms where LSAs were able to support them in an environment that suited their needs. The school also applied for and distributed a vast number of laptops and wireless dongles to the community allowing disadvantaged students to access remote learning. The school decided to send out pre-recorded lessons to KS3 and 4 with a mixture of pre-recorded and live lessons for 6th Form students. The main reason for pre-recorded lessons was that our large catchment has a wireless network that is quite variable and we wanted students to be able to access the lesson content where ever they were. After direction from the DfE and Ofqual that schools would have to complete a Teacher Assessed Grades (TAGs) process. This again tasked staff to determine what grades each GCSE and A-level student should achieve. The moderation process included an analysis to ensure the results took into account all aspects of the students' assessment over the previous 2 years and that schools should consider unconscious bias when allocating grades.

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**TRUSTEES' REPORT (CONTINUED)
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Sixth Form

In the Sixth Form the Academic value added improved from (+0.28 CAG 2020) to (+0.44 TAG 2021) with an average grade of C. The Applied General (Vocational) improved from (0.11 CAG 2020) to (+0.63 TAG 2021). With an average grade of M+. The overall pass rate for the cohort was also 97.6%. This cohort were highly motivated and fully bought in to the teacher Assessed Garde process.

Year 11

Year 11 were a challenging year group before the pandemic, and it took a huge amount of hard work and dedication from the teaching and support staff to help the student recover from two lockdowns. However, the school staff all did an incredible job to keep the vast majority of our students motivated. The students completed low stakes assessments two weeks after they returned to school in September 2020 after lockdown 1.0. At that point these initial results showed that the cohort were predicted to achieve a P8 score of -1.12. This was very concerning and so SLT set the teaching staff the target of improving the P8 score by 1 grade. After the Teacher Assessed Grade process had been finalised the SISRA P8 collaboration that included the results of over 200 schools showed a P8 of -0.23.

The school did run a true and robust Teacher Assessed Grades system. The teaching and support staff are very pleased with the students results as they do reflect their hard work and dedication over the last two years. The Girls performed well but key themes have once again been self-diagnosed by our teaching staff. These areas are Attendance, Disadvantaged, Boys, SEND and More Able that all still need to improve. To target this the SLT have been restructured so that the key groups are led by specific key groups.

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, £258,136 of GAG was carried forward representing 5.0% of GAG.

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

Key Performance Indicators	Target	Actual
Total Staff Costs (£)	4,772,119	4,729,313
Total Staff Costs to EFA revenue Income (%)	88%	82%
Total Staff Costs to total income (%)	83%	76%
Total Staff Costs as proportion of Total Expense (%)	83%	79%

Going Concern

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

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 2021 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

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 2021, excluding restricted fixed asset and pension funds, the Academy received total income of £6,699,882 and incurred total expenditure of £6,354,766. The excess of expenditure over income for the year, excluding restricted fixed asset and pension funds but after transfers to restricted fixed asset funds of £46,693 was £298,423.

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.

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 are working towards an aspirational target of £500,000. We currently have a carry forward at the year end of £493,922 which includes £70,000 in respect of the All-Weather Pitch Sinking Fund and £34,063 of Covid-19 funding. We have almost achieved that, but we will be undertaking a review of our reserves policy.

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

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

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.

Investment Policy

The Academy will operate an interest bearing current account with a bank approved by the Directors and Local Governing Body (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 96% 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 enough 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 behaviour / 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.

Cyber security attacks remain an ever present risk. The education sector has specifically been targeted against ransomware attacks which deny access to systems, steal data and publish data online causing widespread disruption and extortion pressure. The Trust takes such threats seriously and applies a defence in depth strategy. In addition to multiple safeguards, all data is securely protected and backed up in alignment with National Cyber Security Centre guidance as detailed in the IT Security Policy.

Fraud and mismanagement of funds - The Academy has appointed a Responsible Officer/internal audit 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.

Covid-19 Pandemic - The Academy has a comprehensive risk assessment which is updated every 2 weeks by a formally constituted committee of the Board including Chair of Trustees, Headteacher, Assistant

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**TRUSTEES' REPORT (CONTINUED)
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Headteacher, Chair of the Local Governing Body and Business Manager. All directives from Public Health England, the Government and DfE are updated in the risk assessment.

The Board of Trustees recognises that the defined benefit scheme deficit (Local Government Pension Scheme) represents a significant potential 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.

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 Trustees have assessed the major risks to which the Academy is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains, they have ensured they have adequate insurance cover.

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 2021-22. It is fully focussed on continuing to develop excellent leadership, research-based teaching and learning and independent learning amongst students.

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 Dec 2021* 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 2021**

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

Trustee	Meetings attended	Out of a possible
Andrew Bailey	5	5
Stephen Rogers	5	5
Richard Annear	5	5
Giles King-Smith	2	2
Sean Sweeney (retired 31/08/21)	4	5
Pat Glover (Retired 31/08/21)	4	5
Dave Gregory	4	4
Jan Stokes	1	1 (left)

A Governance review was undertaken during the academic year 2020-21. The report and its recommendations have been considered and actions have been taken to address them.

Governance Review

The school have engaged in a Governance review conducted by The National Governance Association and have implemented the main recommendation of renaming the Local Governing Body (LGB) to the Academy Governance Committee. This is to make a clearer distinction between the Academy Governors and the Trust Board.

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:

Trustee	Meetings attended	Out of a possible
Andrew Bailey	6	6
Steve Rogers	6	6
Dave Gregory	1	1

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

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

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 Academy Trust uses its resources and 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:

- Careful control of staffing analysis.
- Robust financial governance and budget management.
- Value for money purchasing including using the Crescent Purchasing Consortium.
- Reviewing controls and managing risk.
- Considering allocation/targeting/use of resources.
- Not allocating time/resources to areas where few improvements can be achieved.
- Making comparisons with similar Academies using data provided by the ESFA and the Government.
- Challenging proposals and examining their effectiveness and efficiency.
- Deploying staff effectively.
- Reviewing quality of curriculum provision and quality of teaching.
- Reviewing quality of children's learning to enable children to achieve nationally expected progress.

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 2020 to 31 August 2021 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 2020 to 31 August 2021 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:

The Board of Trustees has considered the need for a specific internal audit function and has decided:

- To appoint Griffin Accountants as internal auditor

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

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

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: Purchases, Fixed Assets and Financial Budgeting & Monitoring

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

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the 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 Dec 2021* and signed on its behalf by:



Andrew Bailey

Trustee



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 2020.

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 2020.

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 2021

**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 2021**

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 2020 to 2021;
- 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 2021

**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 2021 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 2020 to 2021 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 2021 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 2020 to 2021 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 Trust performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the 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 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 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 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 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 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, Charity SORP 2019, FRS 102 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 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.

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;

**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)**

- 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.

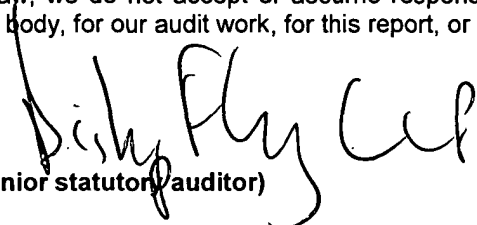
Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment 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.

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:

22 December 2021

**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 2020 to 2021, 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 2020 to 31 August 2021 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 Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 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 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Tim Borton FCA DChA (Reporting Accountant)
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

22 December 2021

Date:

**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 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	3	6,537	516,547	71,089	594,173	516,482
Other trading activities		247	5,707	-	5,954	28,546
Investments	6	76	-	-	76	282
Charitable activities		128,386	6,042,382	-	6,170,768	5,514,939
Total income		135,246	6,564,636	71,089	6,770,971	6,060,249
Expenditure on:						
Charitable activities	7	121,583	6,568,183	85,760	6,775,526	6,430,463
Total expenditure		121,583	6,568,183	85,760	6,775,526	6,430,463
NET (EXPENDITURE)/ INCOME		13,663	(3,547)	(14,671)	(4,555)	(370,214)
Transfers between funds	18	-	(46,693)	46,693	-	-
Net movement in funds before other recognised gains/(losses)		13,663	(50,240)	32,022	(4,555)	(370,214)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	24	-	(262,000)	-	(262,000)	(211,000)
Net movement in funds		13,663	(312,240)	32,022	(266,555)	(581,214)
Reconciliation of funds:						
Total funds brought forward		118,060	(3,209,561)	806,591	(2,284,910)	(1,703,696)
Net movement in funds		13,663	(312,240)	32,022	(266,555)	(581,214)
Total funds carried forward		131,723	(3,521,801)	838,613	(2,551,465)	(2,284,910)


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)
REGISTERED NUMBER:08486531

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	838,613	743,645
		<u>838,613</u>	<u>743,645</u>
Current assets			
Debtors	15	97,713	154,396
Cash at bank and in hand		634,808	326,738
		<u>732,521</u>	<u>481,134</u>
Creditors: amounts falling due within one year	16	(238,599)	(222,689)
Net current assets		<u>493,922</u>	<u>258,445</u>
Total assets less current liabilities		<u>1,332,535</u>	<u>1,002,090</u>
Net assets excluding pension liability		<u>1,332,535</u>	<u>1,002,090</u>
Defined benefit pension scheme liability	24	(3,884,000)	(3,287,000)
Total net assets		<u>(2,551,465)</u>	<u>(2,284,910)</u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	18	838,613	806,591
General funds	18	362,199	77,439
		<u>1,200,812</u>	<u>884,030</u>
Restricted funds excluding pension asset	18	1,200,812	884,030
Pension reserve	18	(3,884,000)	(3,287,000)
Total restricted funds	18	<u>(2,683,188)</u>	<u>(2,402,970)</u>
Unrestricted income funds	18	<u>131,723</u>	<u>118,060</u>
Total funds		<u>(2,551,465)</u>	<u>(2,284,910)</u>

The financial statements on pages 25 to 56 were approved by the Trustees, and authorised for issue on 21 December 2021 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 2021**

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	20	467,079	(114,764)
Cash flows from investing activities	21	(159,009)	(32,148)
Change in cash and cash equivalents in the year		308,070	(146,912)
Cash and cash equivalents at the beginning of the year		326,738	473,650
Cash and cash equivalents at the end of the year	22, 23	634,808	326,738

The notes on pages 28 to 56 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 2021**

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 2020 to 2021 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 £1,332,535.

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(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

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
FOR THE YEAR ENDED 31 AUGUST 2021**

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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**NOTES TO THE FINANCIAL STATEMENTS
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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 2021. 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 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	6,537	488,547	49,446	544,530	495,433
Capital Grants	-	-	21,643	21,643	21,049
Government grants	-	28,000	-	28,000	-
TOTAL 2021	6,537	516,547	71,089	594,173	516,482
TOTAL 2020	6,886	488,547	21,049	516,482	

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4. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
DfE/ESFA GRANTS				
GENERAL ANNUAL GRANT	-	5,117,660	5,117,660	4,745,607
OTHER DfE/ESFA GRANTS				
Other DfE/ESFA grants	-	121,737	121,737	195,893
Teachers' Pay & Pension Grant	-	270,235	270,235	67,720
Pupil Premium	-	258,078	258,078	236,231
	-	5,767,710	5,767,710	5,245,451
OTHER GOVERNMENT GRANTS				
High Needs	-	92,821	92,821	63,161
	-	92,821	92,821	63,161
OTHER INCOME FROM THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS	128,386	54,635	183,021	195,327
COVID-19 ADDITIONAL FUNDING (DfE/ESFA)				
Catch-up Premium	-	90,940	90,940	-
Other DfE/ESFA Coronavirus Exceptional Funding	-	36,276	36,276	11,000
	-	127,216	127,216	11,000
	128,386	6,042,382	6,170,768	5,514,939
TOTAL 2020	130,234	5,384,705	5,514,939	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy trust's funding for Teachers Pay and Pension and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The funding received for coronavirus exceptional support covers £93,153 of costs. These costs are included in notes 7 and 8.

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**NOTES TO THE FINANCIAL STATEMENTS
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5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Lettings	247	5,707	5,954	13,440
Other	-	-	-	15,106
TOTAL 2021	247	5,707	5,954	28,546
TOTAL 2020	16,422	12,124	28,546	

6. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest	76	76	282
TOTAL 2021	76	76	282
TOTAL 2020	282	282	

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**NOTES TO THE FINANCIAL STATEMENTS
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7. EXPENDITURE

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
Educational operations:					
Direct costs	4,347,878	9,637	400,914	4,758,429	4,397,163
Support costs	671,209	1,148,416	197,472	2,017,097	2,033,300
TOTAL 2021	5,019,087	1,158,053	598,386	6,775,526	6,430,463
TOTAL 2020	4,764,990	914,544	750,929	6,430,463	

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Educational operations	4,758,429	2,017,097	6,775,526	6,430,463
TOTAL 2020	4,397,163	2,033,300	6,430,463	

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8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Total funds 2021 £	Total funds 2020 £
Pension finance costs	53,000	52,000
Staff costs	4,322,427	3,950,192
Depreciation	73,543	54,184
Educational supplies	101,740	111,697
Examination fees	114,313	62,932
Staff development	19,302	24,030
Other costs	1,104	33,220
Supply teachers	25,451	44,952
Technology costs	44,553	40,743
Educational consultancy	2,996	23,213
	4,758,429	4,397,163

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8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2021 £	Total funds 2020 £
Staff costs	671,209	769,846
Depreciation	12,217	8,906
Recruitment and support	18,684	38,788
Maintenance of premises and equipment	66,367	78,282
Cleaning	308,351	243,933
Rent and rates	579,422	504,466
Energy costs	90,557	105,663
Insurance	25,782	24,516
Security and transport	6,771	22,191
Catering	111,498	105,724
Technology costs	27,643	25,552
Office overheads	43,345	46,874
Professional Fees	50,643	53,271
Governance Costs	598	3,268
Legal costs	4,010	2,020
TOTAL 2021	2,017,097	2,033,300

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Operating lease rentals	12,458	15,748
Depreciation of tangible fixed assets	85,760	63,438
Fees paid to auditors for:		
- audit	11,680	11,485
- other services	2,450	4,770

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10. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	3,578,121	3,433,826
Social security costs	335,964	314,041
Pension costs	1,079,551	972,171
	<u>4,993,636</u>	<u>4,720,038</u>
Agency staff costs	25,451	44,952
	<u>5,019,087</u>	<u>4,764,990</u>

b. STAFF NUMBERS

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

	2021 No.	2020 No.
Teachers	58	60
Administration and support	60	60
Management	9	6
	<u>127</u>	<u>126</u>

The average headcount expressed as full-time equivalents was:

	2021 No.	2020 No.
Teachers	51	51
Administration and support	45	47
Management	9	6
	<u>105</u>	<u>104</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:

	2021 No.	2020 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	-
In the band £90,001 - £100,000	-	1
	<hr/>	<hr/>

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 £411,742 (2020 £355,157). The figure for 2021 includes one additional deputy headteacher. The Trustees have reviewed who meets the definition of key management personnel and have restated the 2020 figure accordingly.

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 (appointed 1 September 2020) Remuneration £80,000-£85,000 (2020: £60,000-£65,000), Employers pension contributions £15,000-£20,000 (2020: £15,000-£20,000), S Marshall (resigned 31 August 2020) Remuneration £Nil (2020: £90,000-£95,000), Employers pension contributions £Nil (2020: £20,000-£25,000).

During the year ended 31 August 2021, expenses totalling £203 were reimbursed or paid directly to 1 Trustee (2020 - £728 to 2 Trustees). 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 2021 was £178 (2020 - £178). The cost of this insurance is included in the total insurance cost.

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**NOTES TO THE FINANCIAL STATEMENTS
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14. TANGIBLE FIXED ASSETS

	Leasehold property £	Furniture and equipment £	Computer equipment £	Total £
COST OR VALUATION				
At 1 September 2020	703,999	133,010	261,807	1,098,816
Additions	73,301	-	107,427	180,728
At 31 August 2021	<u>777,300</u>	<u>133,010</u>	<u>369,234</u>	<u>1,279,544</u>
DEPRECIATION				
At 1 September 2020	70,613	62,694	221,864	355,171
Charge for the year	11,238	13,175	61,347	85,760
At 31 August 2021	<u>81,851</u>	<u>75,869</u>	<u>283,211</u>	<u>440,931</u>
NET BOOK VALUE				
At 31 August 2021	<u>695,449</u>	<u>57,141</u>	<u>86,023</u>	<u>838,613</u>
At 31 August 2020	<u>633,386</u>	<u>70,316</u>	<u>39,943</u>	<u>743,645</u>

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

	2021 £	2020 £
DUE WITHIN ONE YEAR		
Trade debtors	3,030	34,662
VAT Recoverable	11,778	-
Prepayments and accrued income	82,905	119,734
	<u>97,713</u>	<u>154,396</u>

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16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other taxation and social security	80,357	72,801
Other creditors	88,641	81,113
Accruals and deferred income	69,601	68,775
	<u>238,599</u>	<u>222,689</u>
	2021 £	2020 £
Deferred income at 1 September 2020	7,482	68,967
Resources deferred during the year	24,584	7,482
Amounts released from previous periods	(7,482)	(68,967)
	<u>24,584</u>	<u>7,482</u>

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

17. FINANCIAL INSTRUMENTS

	2021 £	2020 £
FINANCIAL ASSETS		
Financial assets measured at fair value through income and expenditure	<u>634,808</u>	<u>326,738</u>

Financial assets measured at fair value through income and expenditure comprise....

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**NOTES TO THE FINANCIAL STATEMENTS
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18. STATEMENT OF FUNDS

	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
High Needs	-	92,821	(92,821)	-	-	-
Pupil Premium	-	258,078	(258,078)	-	-	-
Other ESFA/DfE Grants	-	474,607	(474,607)	-	-	-
All Weather Pitch sinking fund	53,266	5,707	-	11,027	-	70,000
Diocese property rental	-	488,547	(488,547)	-	-	-
Covid Grants	-	127,216	(93,153)	-	-	34,063
Pension reserve	(3,287,000)	-	(335,000)	-	(262,000)	(3,884,000)
	(3,209,561)	6,564,636	(6,568,183)	(46,693)	(262,000)	(3,521,801)
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
Other non DfE/ESFA capital grants	1,832	-	(366)	-	-	1,466
Donated Fixed Assets	-	49,446	(16,455)	-	-	32,991

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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 £
	806,591	71,089	(85,760)	46,693	-	838,613
TOTAL RESTRICTED FUNDS	(2,402,970)	6,635,725	(6,653,943)	-	(262,000)	(2,683,188)
TOTAL FUNDS	(2,284,910)	6,770,971	(6,775,526)	-	(262,000)	(2,551,465)

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, £46,693 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.

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 homing during the pandemic.

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 2021.

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**NOTES TO THE FINANCIAL STATEMENTS
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18. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
UNRESTRICTED FUNDS						
General Funds	152,784	153,824	(188,548)	-	-	118,060
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	96,730	4,738,588	(4,768,010)	(43,135)	-	24,173
High Needs	-	63,283	(63,283)	-	-	-
Pupil Premium	-	236,231	(236,231)	-	-	-
Other ESFA/DfE Grants	-	343,868	(343,868)	-	-	-
All Weather Pitch sinking fund	47,293	14,859	(8,886)	-	-	53,266
Diocese property rental	-	488,547	(488,547)	-	-	-
Pension reserve	(2,806,000)	-	(270,000)	-	(211,000)	(3,287,000)
	<u>(2,661,977)</u>	<u>5,885,376</u>	<u>(6,178,825)</u>	<u>(43,135)</u>	<u>(211,000)</u>	<u>(3,209,561)</u>
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	660,801	-	(14,584)	-	-	646,217
Fixed assets purchased from GAG and other restricted funds	61,859	-	(37,544)	43,135	-	67,450
DfE/ESFA and Little Extras Capital grants	80,639	21,049	(10,596)	-	-	91,092
Other non DfE/ESFA capital grants	2,198	-	(366)	-	-	1,832

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18. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
	805,497	21,049	(63,090)	43,135	-	806,591
TOTAL RESTRICTED FUNDS	(1,856,480)	5,906,425	(6,241,915)	-	(211,000)	(2,402,970)
TOTAL FUNDS	<u>(1,703,696)</u>	<u>6,060,249</u>	<u>(6,430,463)</u>	<u>-</u>	<u>(211,000)</u>	<u>(2,284,910)</u>

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Ilfracombe Academy	493,922	195,499
Restricted fixed asset fund	838,613	806,591
Pension reserve	(3,884,000)	(3,287,000)
TOTAL	<u>(2,551,465)</u>	<u>(2,284,910)</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 2021 £	Total 2020 £
Ilfracombe Academy	4,375,427	671,209	101,740	1,541,390	6,689,766	6,367,373

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19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT 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)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	743,645	743,645
Current assets	118,060	300,128	62,946	481,134
Creditors due within one year	-	(222,689)	-	(222,689)
Pension scheme liability	-	(3,287,000)	-	(3,287,000)
TOTAL	118,060	(3,209,561)	806,591	(2,284,910)

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**NOTES TO THE FINANCIAL STATEMENTS
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20. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net expenditure for the year (as per Statement of financial activities)	(4,555)	(370,214)
ADJUSTMENTS FOR:		
Depreciation	85,760	63,090
Capital grants from DfE and other capital income	(21,643)	(21,049)
Interest receivable	(76)	(282)
Defined benefit pension scheme cost less contributions payable	282,000	218,000
Defined benefit pension scheme finance cost	53,000	52,000
Decrease in debtors	56,683	3,373
Increase/(decrease) in creditors	15,910	(59,682)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	467,079	(114,764)

21. CASH FLOWS FROM INVESTING ACTIVITIES

	2021 £	2020 £
Interest receivable	76	282
Purchase of tangible fixed assets	(180,728)	(53,479)
Capital grants from DfE Group	21,643	21,049
NET CASH USED IN INVESTING ACTIVITIES	(159,009)	(32,148)

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash in hand and at bank	634,808	326,738
TOTAL CASH AND CASH EQUIVALENTS	634,808	326,738

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

23. ANALYSIS OF CHANGES IN NET FUNDS

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	326,738	308,070	634,808
	<u>326,738</u>	<u>308,070</u>	<u>634,808</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 £88,553 were payable to the schemes at 31 August 2021 (2020 - £80,505) 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.

**NOTES TO THE FINANCIAL STATEMENTS
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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 £561,171 (2020 - £568,285).

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 2021 was £249,000 (2020 - £235,000), of which employer's contributions totalled £193,000 (2020 - £181,000) and employees' contributions totalled £ 56,000 (2020 - £54,000). 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

	2021	2020
	%	%
Rate of increase in salaries	3.90	3.25
Rate of increase for pensions in payment/inflation	2.90	2.25
Discount rate for scheme liabilities	1.65	1.60
Inflation assumption (CPI)	2.90	2.25

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

	2021	2020
	Years	Years
Retiring today		
Males	22.7	22.9
Females	24.0	24.1
Retiring in 20 years		
Males	24.0	24.3
Females	25.4	25.5

SENSITIVITY ANALYSIS

	2021	2020
	£000	£000
Discount rate +0.1%	(173)	(139)
Discount rate -0.1%	169	143
Mortality assumption - 1 year increase	265	208
Mortality assumption - 1 year decrease	(275)	(201)
CPI Rate +0.1%	153	129
CPI Rate -0.1%	(157)	(126)

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24. PENSION COMMITMENTS (CONTINUED)

SHARE OF SCHEME ASSETS

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

	2021 £	2020 £
Equities	1,974,000	1,500,000
Gilts	404,000	90,000
Other debt instruments	60,000	118,000
Property	252,000	200,000
Cash and other liquid assets	19,000	29,000
Target return portfolio	293,000	316,000
Infrastructure and alternative assets	152,000	261,000
TOTAL MARKET VALUE OF ASSETS	3,154,000	2,514,000

The actual return on scheme assets was £517,000 (2020 - £11,000).

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

	2021 £	2020 £
Current service cost	(475,000)	(399,000)
Interest income	39,000	44,000
Interest cost	(92,000)	(96,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(528,000)	(451,000)

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

	2021 £	2020 £
AT 1 SEPTEMBER	5,801,000	5,200,000
Current service cost	475,000	399,000
Interest cost	92,000	96,000
Employee contributions	56,000	54,000
Actuarial losses/gains	738,000	92,000
Benefits paid net of transfers in	(124,000)	(40,000)
AT 31 AUGUST	7,038,000	5,801,000

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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:

	2021 £	2020 £
AT 1 SEPTEMBER	2,514,000	2,394,000
Interest income	41,000	46,000
Return on assets less interest	476,000	(119,000)
Employer contributions	193,000	181,000
Employee contributions	56,000	54,000
Benefits paid net of transfers in	(124,000)	(40,000)
Administration expenses	(2,000)	(2,000)
AT 31 AUGUST	3,154,000	2,514,000

25. OPERATING LEASE COMMITMENTS

At 31 August 2021 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	12,458	15,748
Later than 1 year and not later than 5 years	4,473	16,931
	16,931	32,679

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 Academies Financial 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 13.

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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 2021 the trust received £15,823 (2020: £41,974) and disbursed £12,999 (2020: £19,892) from the fund. An amount of £24,006 (2020: £21,182) 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 £Nil (2020: £93,787) and disbursed £Nil (2020: £78,875). An amount of £Nil (2020: £42,680) 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.