

**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 2023



**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)
Members Trustees	Mr Andrew Bailey, Chair of Trustees ^{2,5,6} Mr Stephen Rogers, Chief Executive Officer ^{1,2,4,5} Mr Richard Annear, Chair of Governors ^{1,2,3} Mr David Gregory (Resigned 23 March 2023) Mr Paul Spencer Ellis Father John Roles Victoria Squire (Appointed 19 April 2023) 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	Sophie Broome
Accounting Officer	Stephen Rogers
Senior leadership team	Steve Rogers *, Chief Executive Officer James Twomey *, Deputy Headteacher Steve Cronin *, Deputy Headteacher Luke Milton, Assistant Headteacher Angela Walsh, Senior Leader Joseph Matthews, Senior Leader Megan Andrews, Senior Leader Simon Bridgeman, School Business Manager * Member of key management personnel for the purpose of disclosure in the financial statements
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 2nd Floor Stratus House Emperor Way Exeter Business Park Exeter EX1 3QS

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

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

**ST CHRISTOPHER'S C OF E (SECONDARY) MULTI ACADEMY TRUST
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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic 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 on October 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust (was incorporated on 12th April 2013 and opened as an Academy on 1st May 2013) is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees of St Christopher's (Secondary) Multi Academy Trust are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as The Ilfracombe Academy.

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

Trustees' liability

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

Trustees' indemnities

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

Method of recruitment and appointment or election of trustees

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

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

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

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

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Policies and procedures adopted for the induction and training of trustees

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

Organisational structure

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

The Board has the following committees;

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

The Academy Governance Committee has the following sub-committees;

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

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

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

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Arrangements for setting pay and remuneration of key management personnel

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

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

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

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

Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Provide the total cost of facility time	0
Provide the total pay bill	£5,614,365
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) × 100	0%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) × 100	0%
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**TRUSTEES' REPORT (CONTINUED)
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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 Parent's Forum whose views are actively considered when reviewing policies directly related to students and their families. There is a formal Parent Teacher Association associated with the Academy.

OBJECTIVES AND ACTIVITIES

Objects and aims

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

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

The aims of the Academy ended 31 August 2023 are summarised below:

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

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**TRUSTEES' REPORT (CONTINUED)
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Objectives, strategies and activities

Ethos and Expectations

- The school is committed to its Christian values and these are understood by all stakeholders. Hope for every child is a key aspect of this and all new staff received induction into the SIAMS Framework and what it means to work in a church school.
- The school continued to successfully develop ClassCharts across the school by giving parents/carers immediate feedback access to see how their child had performed each day. This was specifically to improve communication and to allow parents to have an overview of their child's daily performance to enable them to offer supportive conversations at home. This continues to be extremely popular with parents.
- The Academy has now built the new onsite resource. The building will be used for a reflection facility under the new Athena Learning Trust.
- Attendance is a number one priority for Athena Learning Trust, this aligns with the whole school focus on this area.

Public benefit

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

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

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

STRATEGIC REPORT

Achievements and performance

Students on roll at the Academy at the start of 2022 (September) 1102 this was 4 less than Sept 2021 (1105). The school again stable intake of students. The standing of the school in the local area with the vast majority of parents is improving due to some new policies and procedures that we introduced in readiness to join the Athena Learning Trust on 1st November 2023.

Sixth Form

In the Sixth Form the Academic value added has dropped improved to - 0.4. (2023) with an average grade of C+ from -0.07 with an average grade of B-. However, the A* to A (19%) and A* to B (43%) meant that our most able students performed really well against their national peers. The less able students didn't progress as well possibly which is potentially due to the fact the students had inflated TAG grades during lockdown which meant means that they were loaded onto courses that were too difficult for them. We believe that these results will significantly improve next year.

Year 11

Like the previous year cohort, the recent Year 11 cohort 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 mocks in November 2022 which produced a P8 of -1.72. This was incredibly concerning, and an immediate action plan was implemented. We once again set the staff

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the target of improving the P8 score by 1 grade. The hard work and dedication of our staff and students that were in school finally achieved a P8 of -0.54. That was an improvement of +1.2 improvement. This was remarkable considering the fact that 23 students didn't sit any exams at all receiving individual -4.0 P& scores. Furthermore, the year groups average attendance was 83% which was considerably below national comparisons.

We are very excited about joining the Athena Learning Trust on November 1st 2023 which we firmly believe will give us the support and capacity to deliver distraction and disruption free learning we require to rapidly improve the school.

Key performance indicators

Key Performance Indicators	Target	Actual
Total Staff Costs (£)	5,585,737	5,675,237
Total Staff Costs to EFA revenue Income (%)	83%	82%
Total Staff Costs to total income (%)	80%	77%
Total Staff Costs as proportion of Total Expense (%)	81%	73%
FTE Teaching Staff	63.1	61.6
FTE Support Staff	51	45.1
Total FTE	114.1	106.8
Total Pupil Number by Lagged Pupil Numbers	1102	1102
Pupil Teacher Ratio as per Lagged Pupil Numbers	17.46	17.88
Average Teacher Cost (£)	62,370	60,483
Proportion of budget spent on the Leadership Team (%)	9%	9.3%
Spend per pupil for non-pay expenditure lines (£)	1410.46	1847.27

Going concern

The school Trustees have considered all aspects of joining Athena Learning Trust and carefully evaluated the potential benefits and implications. The Trustees ensured there was a robust process conducted and that the decision aligns with the vision for the school's development, long-term success and in the best interests of the school community. Here are some of the reasons the school Trustees voted in favour of joining the Athena Learning Trust:

1. **Enhanced Educational Standards.** Athena Learning Trust upholds high educational standards across all member schools, providing a framework for continuous improvement and accountability. Joining Athena can demonstrate a commitment to maintaining and elevating educational excellence within the school community.
2. **Access to Specialised Resources and Expertise.** Athena can offer access to a diverse range of specialised resources, including funding opportunities, educational materials, and technological advancements.
3. **Collaborative Learning and Development.** By joining Athena, the school can foster a collaborative environment where schools share best practices, innovative teaching methods, and professional development opportunities. This can lead to a more dynamic and supportive educational community.
4. **Streamlined Administrative Processes.** Athena centralises administrative functions such as financial management, procurement, and human resources, allowing schools within Athena to focus

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

- more on strategic planning and educational development. This can lead to more efficient and effective operational processes within the school.
5. **Stronger Governance and Oversight.** Being a part of Athena can provide school Trustees with access to a robust governance structure and support system, which can help ensure effective decision-making, regulatory compliance, and transparent accountability. This can provide a sense of stability and guidance for the school's leadership.
 6. **Improved Financial Stability and Resource Allocation.** Athena can provide schools with better financial stability through pooled resources, collective bargaining power, and economies of scale. School Trustees view joining Athena as an opportunity to secure sustainable financial support and allocate resources more effectively for the benefit of the school community.
 7. **Community Engagement and Partnerships.** Athena can facilitate stronger community engagement and partnerships, providing opportunities for schools to collaborate with local businesses, organisations, and other educational institutions. This can lead to additional resources, support, and learning opportunities for students and staff.
 8. **Long-Term Sustainability and Growth.** School Trustees have voted in favour of joining Athena as a strategic move to ensure the long-term sustainability and growth of the school. Being part of a larger educational network, the school can leverage collective strengths and resources to adapt to changing educational landscapes and meet the evolving needs of the students and community.

If the Trust does not join Athena, the Ongoing Concerns would be:

1. **Funding & Budgets** Those who are in Senior Leadership positions are acutely aware of the financial pressures on schools. A perfect storm of funding cuts and rising costs (particularly utility bills) is likely to put increasing pressure on schools. The impact of the cost-of-living crisis is likely to have an impact on many families, with a knock-on effect on other areas. Considering the cost of living crisis on families and what they can and the stresses this puts on children. Teacher and support staff pay rises will have a significant impact on the budget.
2. **Teacher Retention & Recruitment** Dealing with staff shortages, high staff turnover rates and difficulties in recruiting new staff – or even finding supply staff to cover short-term absences. The impact of industrial action has impacted all schools. Staff shortages is a continued problem.
3. **Exam Results** The staff are all working hard to improve GCSE results within the school. Good results will encourage pupil numbers to grow.
4. **Ofsted** The Ofsted inspection was a challenging time for the school and potentially affects future pupil numbers. Changing the Academy standing will be an ongoing challenge.

As described in note 29 on 1 November 2023 the Academy Trust transferred its academy, together with all assets and liabilities, to Athena Learning Trust. From that date, the Trust ceased all activities. Accordingly, these accounts are prepared on a basis other than that of a going concern.

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 2023 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

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

During the year ended 31 August 2023 (excluding restricted fixed asset and pension reserves), the Academy received total income of £7,973,848 and incurred total expenditure of £8,213,192. However, included in expenditure is £486,237, previously ring fenced from improvements to school buildings. Excluding this amount, expenditure was £7,726,955. The net excess of income over expenditure for the year (excluding restricted fixed asset and pension reserves and the £486,237 expenditure referred to above) and after a transfer of £107,567 to restricted fixed asset funds was £139,326.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

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 25 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 have a target of £500,000. We currently have a carry forward at the year end of £638,519 but this includes £90,000 in respect of the All-Weather Pitch Sinking Fund. The residual balance of reserves is £548,519.

The Academy does recognise the school has healthy reserves and a strong 2022-23 surplus. The funds will become Athena Learning Trusts.

The Board will ensure that within the Reserves Policy the Academy will carry forward no more than 12% of the current year's GAG. It is the policy of the Academy to hold reserves to support future education purposed in line with the Improvement Plan and help bridge any anticipated budget gap over the medium term.

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

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

Investment policy

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

Financial - the Academy has considerable reliance on continued Government funding through the ESFA. In the last year 90% of the Academy's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Estates - Estate management, encompassing the administration and oversight of real property, carries inherent risks and uncertainties. Properties are subject to natural disasters, unforeseen maintenance issues, and other unpredictable factors that may jeopardise the value and functionality of the estate. Moreover, the human element introduces risks related to legal issues and legislative changes which can adversely affect the overall performance of an estate. Successful estate management requires a proactive approach to risk mitigation, strategic planning, and a thorough understanding of the ever-changing economic and regulatory landscape.

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

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

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

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

Fraud and mismanagement of funds - The Academy has appointed a peer reviewer to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

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

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

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

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 25 to the financial statements, 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.

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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 be joining Athena Learning Trust to foster school improvement and strengthen our education provision for all our students. The Academy will also benefit from the central shared services provided by Athena Learning Trust.

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.

AUDITOR

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- 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.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 14th December 2023... and signed on its behalf by:



Andrew Bailey
Chair of Trustees

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**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023**

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.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

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 [6] times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Name	Trustees		
	Attended	Possible	%
Andrew Bailey	6	6	100%
Stephen Rogers	6	6	100%
Richard Annear	6	6	100%
David Gregory	3	3	100%
Paul Spencer Ellis	5	6	83%
Father John Roles	2	2	100%
Victoria Squire	2	2	100%

GOVERNANCE REVIEW

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

Name	Directors		
	Attended	Possible	%
Andrew Bailey	6	6	100%
Dave Gregory	3	3	100%
Steve Rogers	6	6	100%
Richard Anear	6	6	100%

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

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

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, as well as estates safety and management, achieved in return for the taxpayer resources received.

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

- Using local contractors saves money on logistical costs incorporated into invoicing of work conducted.
- Estate management involves evaluating the effectiveness and efficiency of the services provided relative to the associated costs to run the school.
- Benchmarking against similar Academies using data provided by the ESFA and the Government.
- Value Purchasing including the Crescent Purchasing Consortium.
- Reviewing quality of curriculum provision and quality of teaching.
- Reviewing quality of children's learning to enable children to achieve nationally expected progress.
- Joining a larger MAT (Athena Learning Trust).

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 2022 to 31 August 2023 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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The Board of Trustees have voted in favour of joining a larger MAT (Athena Learning Trust). The decision helps the Academy Trust navigate the potential risks.

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees.
- regular reviews by the finance and general purposes committee of reports, which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes

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

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- identification and management of risks.

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

- To appoint Griffin Accountants as internal auditor

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

- testing of governance and regularity
- testing of risk management

REVIEW OF EFFECTIVENESS

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

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

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

Approved by order of the Trustees of the Board of Trustees on ^{14th} .. of December 2023 and signed on its behalf by:



Andrew Bailey
Chair of Trustees



Stephen 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 Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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

I confirm that 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: 19/12/2023

**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 2023**

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 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The 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: 20/12/2023

**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 2023 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 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy 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.

EMPHASIS OF MATTER

We draw attention to note 1.2 in the financial statements, which indicates that the Academy Trust's activities transferred to The Athena Learning Trust, on 1 November 2023. Upon this transfer, the Academy Trust ceased to operate. Accordingly, the accounts have been prepared on a basis other than a going concern. Our opinion is not modified in respect of this matter.

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.

**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)**

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

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

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

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

Our procedures to respond to risks identified included the following:

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

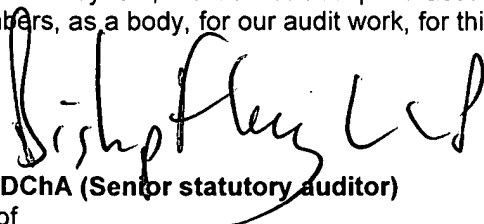
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

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

USE OF OUR REPORT

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



Tim Borton FCA DChA (Senior statutory auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

2nd Floor Stratus House

Emperor Way

Exeter Business Park

Exeter

EX1 3QS

Date:

22 December 2023

**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 2022 to 2023, 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 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of St Christopher's C of E Multi Academy Trust funding agreement with the Secretary of State for Education dated 1 May 2013 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**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)**

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.

The work undertaken to draw our conclusion includes:

An assessment of the risk of material irregularity and impropriety across all of the Trust's activities;

Further testing and review of the areas identified through the risk assessment including enquiry, identification of controls processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and

Consideration of evidence obtained through the work detailed above and the work completed as part of our audit of the financial statements in order to support the regularity conclusion.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2023, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

**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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



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

Date:

22 December 2023

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 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	3	8,419	494,920	67,085	570,424	515,608
Other trading activities		33,053	10,000	-	43,053	21,202
Investments	6	129	-	-	129	124
Charitable activities		260,482	7,166,845	-	7,427,327	6,901,334
Total income		302,083	7,671,765	67,085	8,040,933	7,438,268
Expenditure on:						
Charitable activities		344,968	7,959,224	106,952	8,411,144	7,410,414
Total expenditure		344,968	7,959,224	106,952	8,411,144	7,410,414
NET (EXPENDITURE)/ INCOME		(42,885)	(287,459)	(39,867)	(370,211)	27,854
Transfers between funds	19	-	(107,567)	107,567	-	-
Net movement in funds before other recognised gains		(42,885)	(395,026)	67,700	(370,211)	27,854
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	25	-	723,000	-	723,000	3,402,000
Net movement in funds		(42,885)	327,974	67,700	352,789	3,429,854
Reconciliation of funds:						
Total funds brought forward		101,450	(43,020)	819,959	878,389	(2,551,465)
Net movement in funds		(42,885)	327,974	67,700	352,789	3,429,854
Total funds carried forward		58,565	284,954	887,659	1,231,178	878,389

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

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)
CHARITY NUMBER: 1186330

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	15	820,574	819,959
		<u>820,574</u>	<u>819,959</u>
Current assets			
Debtors	16	92,654	233,584
Cash at bank and in hand		1,018,546	1,192,229
		<u>1,111,200</u>	<u>1,425,813</u>
Creditors: amounts falling due within one year	17	(405,596)	(440,383)
Net current assets		<u>705,604</u>	<u>985,430</u>
Total assets less current liabilities		<u>1,526,178</u>	<u>1,805,389</u>
Net assets excluding pension liability		<u>1,526,178</u>	<u>1,805,389</u>
Defined benefit pension scheme liability	25	(295,000)	(927,000)
Total net assets		<u><u>1,231,178</u></u>	<u><u>878,389</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	19	887,659	819,959
General funds	19	579,954	883,980
		<u>1,467,613</u>	<u>1,703,939</u>
Restricted funds excluding pension asset	19	1,467,613	1,703,939
Pension reserve	19	(295,000)	(927,000)
Total restricted funds	19	<u>1,172,613</u>	<u>776,939</u>
Unrestricted income funds	19	<u>58,565</u>	<u>101,450</u>
Total funds		<u><u>1,231,178</u></u>	<u><u>878,389</u></u>

The financial statements on pages 25 to 56 were approved by the Trustees, and authorised for issue on 14 December 2023 and are signed on their behalf, by:

MAK
Andrew Bailey
Chair of Trustees

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)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	21	(42,996)	650,590
Cash flows from investing activities	22	(130,687)	(93,169)
Change in cash and cash equivalents in the year		(173,683)	557,421
Cash and cash equivalents at the beginning of the year		1,192,229	634,808
Cash and cash equivalents at the end of the year	23, 24	<u>1,018,546</u>	<u>1,192,229</u>

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 2023**

1. ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Academy 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 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 GOING CONCERN

As described in note 29, on the 1 November 2023 (a post balance sheet event) all of the assets, liabilities and activities of the Trust were transferred to The Athena Learning Trust. From that date, this Academy Trust ceased all activities. Accordingly, these accounts are prepared on a basis other than as a going concern. However, given that the academy will be carried on by The Athena Learning Trust, no adjustments to, or reclassifications of, the amounts included in these accounts prior to transfer have been required.

**ST CHRISTOPHER'S C OF E (SECONDARY) MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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.

- **Grants payable**

These are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

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.

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1. ACCOUNTING POLICIES (continued)

1.6 TANGIBLE FIXED ASSETS (CONTINUED)

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
Furniture and 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 Academy Trust 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. A donation from the Diocese has been recognised equal to the deemed rental expense, based on the rateable value of the buildings.

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.

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.

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

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 16. 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 17. 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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**NOTES TO THE FINANCIAL STATEMENTS
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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 30.

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 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	8,419	494,920	-	503,339	492,632
Capital Grants	-	-	67,085	67,085	22,976
TOTAL 2023	8,419	494,920	67,085	570,424	515,608
TOTAL 2022	4,085	488,547	22,976	515,608	

4. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
EDUCATION				
DfE/ESFA GRANTS				
GENERAL ANNUAL GRANT	-	5,481,852	5,481,852	5,183,747
OTHER DfE/ESFA GRANTS				
Other DfE/ESFA grants	-	165,854	165,854	135,980
Teachers' Pay & Pension Grant	-	30,078	30,078	45,526
16-19 Funding	-	779,868	779,868	767,660
Schools Supplementary Grant	-	178,888	178,888	46,320
Pupil Premium	-	279,276	279,276	298,429
	-	6,915,816	6,915,816	6,477,662
OTHER GOVERNMENT GRANTS				
High Needs	-	197,514	197,514	202,227
	-	197,514	197,514	202,227
OTHER INCOME FROM THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS	260,482	53,515	313,997	221,445
	260,482	7,166,845	7,427,327	6,901,334
	260,482	7,166,845	7,427,327	6,901,334
TOTAL 2022	204,516	6,696,818	6,901,334	

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5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Lettings	14,342	10,000	24,342	20,971
Other	18,711	-	18,711	231
TOTAL 2023	<u>33,053</u>	<u>10,000</u>	<u>43,053</u>	<u>21,202</u>
TOTAL 2022	<u>11,202</u>	<u>10,000</u>	<u>21,202</u>	

6. INVESTMENT INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest	129	129	124
TOTAL 2023	<u>129</u>	<u>129</u>	<u>124</u>
TOTAL 2022	<u>124</u>	<u>124</u>	

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NOTES TO THE FINANCIAL STATEMENTS
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7. EXPENDITURE

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Educational operations:					
Direct costs	4,895,721	95,714	610,159	5,601,594	5,138,288
Support costs	876,617	1,321,398	292,878	2,490,893	2,272,126
TOTAL 2023	5,772,338	1,417,112	903,037	8,092,487	7,410,414
TOTAL 2022	5,308,887	1,087,767	1,013,760	7,410,414	

8. ANALYSIS OF GRANTS

	Grants to Institutions 2023 £	Total funds 2023 £	Total funds 2022 £
Improvement to diocesan property occupied by the Academy Trust	318,657	318,657	-

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Educational operations	5,601,594	318,657	2,490,893	8,411,144	7,410,414
TOTAL 2022	5,138,288	-	2,272,126	7,410,414	

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9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Total funds 2023 £	Total funds 2022 £
Pension finance costs	35,000	65,000
Staff costs	4,737,748	4,312,800
Depreciation	95,714	77,733
Educational supplies	266,404	182,253
Examination fees	79,482	113,722
Staff development	9,770	23,949
Other costs	86,113	130,156
Supply teachers	157,973	135,867
Technology costs	133,280	81,902
Educational consultancy	110	14,906
	<u>5,601,594</u>	<u>5,138,288</u>

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9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2023 £	Total funds 2022 £
Staff costs	876,617	860,220
Depreciation	11,238	11,238
Recruitment and support	12,690	38,111
Maintenance of premises and equipment	111,170	96,927
Cleaning	160,901	261,330
Rent and rates	578,433	510,443
Energy costs	117,810	118,627
Insurance	23,189	27,672
Security and transport	54,679	32,082
Catering	248,206	151,105
Technology costs	13,958	38,479
Office overheads	57,498	62,801
Professional fees	220,501	60,759
Governance costs	430	232
Legal costs	3,573	2,100
TOTAL 2023	2,490,893	2,272,126

10. NET (EXPENDITURE)/INCOME

Net (expenditure)/income for the year includes:

	2023 £	2022 £
Operating lease rentals	10,034	13,849
Depreciation of tangible fixed assets	106,952	88,971
Fees paid to auditors for:		
- audit	15,475	12,850
- other services	640	1,500

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**NOTES TO THE FINANCIAL STATEMENTS
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11. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	4,204,482	3,623,676
Social security costs	403,635	364,558
Pension costs	1,006,248	1,184,786
	<u>5,614,365</u>	<u>5,173,020</u>
Agency staff costs	157,973	135,867
	<u>5,772,338</u>	<u>5,308,887</u>

Staff restructuring costs comprise:

	2023 £	2022 £
Severance payments	18,080	-
Other restructuring costs	3,730	-
	<u>21,810</u>	<u>-</u>

b. SEVERANCE PAYMENTS

The Academy Trust paid 3 severance payments in the year (2022 - -), disclosed in the following bands:

	2023 No.	2022 No.
£0 - £25,000	3	-

c. STAFF NUMBERS

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

	2023 No.	2022 No.
Teachers	62	61
Administration and support	64	58
Management	8	8
	<u>134</u>	<u>127</u>

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11. STAFF (CONTINUED)

c. STAFF NUMBERS (CONTINUED)

The average headcount expressed as full-time equivalents was:

	2023 No.	2022 No.
Teachers	55	51
Administration and support	49	47
Management	8	8
	<u>112</u>	<u>106</u>

d. HIGHER PAID STAFF

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	1	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	-
	<u>1</u>	<u>-</u>

e. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy Trust comprise the Trustees (who do not receive remuneration for their role as 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 £316,094 (2022 £292,566).

12. CENTRAL SERVICES

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

13. TRUSTEES' REMUNERATION AND EXPENSES

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The Headteacher only receives remuneration in respect of services provided undertaking the role of Headteacher. The value of Trustees' remuneration and other benefits was as follows: S Rogers Remuneration £90,000-£95,000 (2022: £80,000-£85,000), Employers pension contributions £20,000-£25,000 (2022: £15,000-£20,000).

During the year ended 31 August 2023, expenses totalling £121 were reimbursed or paid directly to 1 Trustee (2022 - £NIL to 0 Trustee). These expenses related to travel.

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NOTES TO THE FINANCIAL STATEMENTS
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14. 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 2023 was £178 (2022 - £178). The cost of this insurance is included in the total insurance cost.

15. TANGIBLE FIXED ASSETS

	Leasehold property £	Furniture and equipment £	Computer equipment £	Total £
COST OR VALUATION				
At 1 September 2022	777,300	172,498	400,063	1,349,861
Additions	-	14,898	92,669	107,567
At 31 August 2023	777,300	187,396	492,732	1,457,428
DEPRECIATION				
At 1 September 2022	93,089	93,118	343,695	529,902
Charge for the year	11,238	18,739	76,975	106,952
At 31 August 2023	104,327	111,857	420,670	636,854
NET BOOK VALUE				
At 31 August 2023	672,973	75,539	72,062	820,574
At 31 August 2022	684,211	79,380	56,368	819,959

16. DEBTORS

	2023 £	2022 £
DUE WITHIN ONE YEAR		
Trade debtors	7,832	4,728
VAT Recoverable	36,445	183,356
Prepayments and accrued income	48,377	45,500
	92,654	233,584

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17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	23,591	96,291
Other taxation and social security	94,566	86,186
Other creditors	103,788	90,349
Accruals and deferred income	183,651	167,557
	405,596	440,383
	2023	2022
	£	£
Deferred income at 1 September 2022	42,007	24,584
Resources deferred during the year	73,364	34,525
Amounts released from previous periods	(42,007)	(17,102)
	73,364	42,007

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

18. FINANCIAL INSTRUMENTS

	2023	2022
	£	£
FINANCIAL ASSETS		
Financial assets measured at fair value through income and expenditure	1,018,546	1,192,229

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

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NOTES TO THE FINANCIAL STATEMENTS
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19. STATEMENT OF FUNDS

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
UNRESTRICTED FUNDS						
General Funds	101,450	302,083	(344,968)	-	-	58,565
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	317,743	5,481,852	(5,309,641)	-	-	489,954
GAG designated for capital purposes	486,237	-	(378,670)	(107,567)	-	-
High Needs	-	201,837	(201,837)	-	-	-
Pupil Premium	-	279,276	(279,276)	-	-	-
Other ESFA/DfE Grants	-	165,854	(165,854)	-	-	-
All Weather Pitch sinking fund	80,000	10,000	-	-	-	90,000
Diocese property rental	-	494,920	(494,920)	-	-	-
Other restricted income	-	79,270	(79,270)	-	-	-
16-19 Funding	-	779,868	(779,868)	-	-	-
Schools Supplementary Grant	-	178,888	(178,888)	-	-	-
Pension reserve	(927,000)	-	(91,000)	-	723,000	(295,000)
	(43,020)	7,671,765	(7,959,224)	(107,567)	723,000	284,954
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	617,049	-	(14,584)	-	-	602,465
Fixed assets purchased from GAG and other restricted funds	92,605	-	(71,271)	107,567	-	128,901

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19. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
DfE/ESFA and Little Extras Capital grants	99,036	67,085	(10,562)	-	-	155,559
Other non DfE/ESFA capital grants	1,100	-	(366)	-	-	734
Donated Fixed Assets	10,169	-	(10,169)	-	-	-
	<u>819,959</u>	<u>67,085</u>	<u>(106,952)</u>	<u>107,567</u>	<u>-</u>	<u>887,659</u>
TOTAL RESTRICTED FUNDS	<u>776,939</u>	<u>7,738,850</u>	<u>(8,066,176)</u>	<u>-</u>	<u>723,000</u>	<u>1,172,613</u>
TOTAL FUNDS	<u>878,389</u>	<u>8,040,933</u>	<u>(8,411,144)</u>	<u>-</u>	<u>723,000</u>	<u>1,231,178</u>

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

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19. STATEMENT OF FUNDS (CONTINUED)

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

FUND TRANSFERS

During the year, £107,567 was transferred to the Restricted Fixed Asset Funds from Restricted Funds, representing the cost of fixed assets purchased from GAG income.

RESTRICTED FUNDS

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

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

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

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

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

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

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

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 2023.

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19. STATEMENT OF FUNDS (CONTINUED)

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

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

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19. STATEMENT OF FUNDS (CONTINUED)

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

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Ilfracombe Academy	<u>638,519</u>	<u>985,430</u>
Restricted fixed asset fund	<u>887,659</u>	<u>819,959</u>
Pension reserve	<u>(295,000)</u>	<u>(927,000)</u>
TOTAL	<u><u>1,231,178</u></u>	<u><u>878,389</u></u>

TOTAL COST ANALYSIS BY ACADEMY

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	Total 2022 £
Ilfracombe Academy	<u>4,686,748</u>	<u>871,617</u>	<u>266,404</u>	<u>2,479,423</u>	<u>8,304,192</u>	<u>7,321,443</u>

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NOTES TO THE FINANCIAL STATEMENTS
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20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	820,574	820,574
Current assets	58,565	985,550	67,085	1,111,200
Creditors due within one year	-	(405,596)	-	(405,596)
Pension scheme liability	-	(295,000)	-	(295,000)
TOTAL	58,565	284,954	887,659	1,231,178

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

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

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

	2023 £	2022 £
Net (expenditure)/income for the year (as per Statement of financial activities)	(370,211)	27,854
ADJUSTMENTS FOR:		
Depreciation	106,952	88,971
Capital grants from DfE and other capital income	23,249	22,976
Interest receivable	(129)	(124)
Defined benefit pension scheme cost less contributions payable	56,000	380,000
Defined benefit pension scheme finance cost	35,000	65,000
Decrease/(increase) in debtors	140,930	(135,871)
(Decrease)/increase in creditors	(34,787)	201,784
NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES	(42,996)	650,590

22. CASH FLOWS FROM INVESTING ACTIVITIES

	2023 £	2022 £
Interest receivable	129	124
Purchase of tangible fixed assets	(107,567)	(70,317)
Capital grants from DfE Group	(23,249)	(22,976)
NET CASH USED IN INVESTING ACTIVITIES	(130,687)	(93,169)

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash in hand and at bank	1,018,546	1,192,229
TOTAL CASH AND CASH EQUIVALENTS	1,018,546	1,192,229

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24. ANALYSIS OF CHANGES IN NET FUNDS

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	1,192,229	(173,683)	1,018,546
	<u>1,192,229</u>	<u>(173,683)</u>	<u>1,018,546</u>

25. 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 2020 and of the LGPS 31 March 2019.

Contributions amounting to £103,701 were payable to the schemes at 31 August 2023 (2022 - £90,262) and are included within creditors.

TEACHERS' PENSION SCHEME

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

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

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25. 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 2020. The valuation report was published by the Department for Education on 26 October 2023. The key elements of the previous valuation as at 31 March 2016 which was effective for the year ended 31 August 2023 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 2020 valuation result is due to be implemented from 1 April 2024 and effective until 31 March 2027. The employer contribution rate for this period will be 28.68% of pensionable pay (including a 0.08% administration levy).

The employer's pension costs paid to TPS in the year amounted to £678,248 (2022 - £608,000).

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>) for 2016 and www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx for 2020.

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 2023 was £346,000 (2022 - £241,000), of which employer's contributions totalled £272,000 (2022 - £185,000) and employees' contributions totalled £ 74,000 (2022 - £56,000). The agreed contribution rates for future years are 21.9-22.9 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

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25. PENSION COMMITMENTS (CONTINUED)

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2023	2022
	%	%
Rate of increase in salaries	3.90	3.95
Rate of increase for pensions in payment/inflation	2.90	2.95
Discount rate for scheme liabilities	5.30	4.25
Inflation assumption (CPI)	2.90	2.95

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

	2023	2022
	Years	Years
Retiring today		
Males	21.4	21.7
Females	22.6	22.9
Retiring in 20 years		
Males	22.7	23.0
Females	24.0	24.3

SENSITIVITY ANALYSIS

	2023	2022
	£000	£000
Discount rate +0.1%	(69)	(96)
Discount rate -0.1%	71	98
Mortality assumption - 1 year increase	112	119
Mortality assumption - 1 year decrease	(109)	(95)
CPI Rate +0.1%	70	93
CPI Rate -0.1%	(68)	(90)

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25. PENSION COMMITMENTS (CONTINUED)

SHARE OF SCHEME ASSETS

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	1,890,000	1,679,000
Bonds	772,000	629,000
Property	299,000	316,000
Cash and other liquid assets	47,000	45,000
Target return portfolio	215,000	263,000
Infrastructure and alternative assets	323,000	233,000
TOTAL MARKET VALUE OF ASSETS	3,546,000	3,165,000

The actual return on scheme assets was £91,000 (2022 - £114,000).

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

	2023 £	2022 £
Current service cost	(328,000)	(565,000)
Interest income	138,000	51,000
Interest cost	(173,000)	(116,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(363,000)	(630,000)

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

	2023 £	2022 £
AT 1 SEPTEMBER	4,092,000	7,038,000
Current service cost	328,000	565,000
Interest cost	173,000	116,000
Employee contributions	74,000	56,000
Actuarial losses/gains	(730,000)	(3,569,000)
Benefits paid net of transfers in	(96,000)	(114,000)
AT 31 AUGUST	3,841,000	4,092,000

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25. PENSION COMMITMENTS (CONTINUED)

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

	2023 £	2022 £
AT 1 SEPTEMBER	3,165,000	3,154,000
Interest income	140,000	53,000
Return on assets less interest	(7,000)	(167,000)
Employer contributions	272,000	185,000
Employee contributions	74,000	56,000
Benefits paid net of transfers in	(96,000)	(114,000)
Administration expenses	(2,000)	(2,000)
AT 31 AUGUST	3,546,000	3,165,000

26. OPERATING LEASE COMMITMENTS

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

	2023 £	2022 £
Not later than 1 year	5,564	10,037
Later than 1 year and not later than 5 years	13,910	13,910
	19,474	23,947

27. MEMBERS' LIABILITY

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

28. RELATED PARTY TRANSACTIONS

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

No related party transactions took place in the period of account other than certain Trustees' remuneration and expenses already disclosed in note 13.

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29. POST BALANCE SHEET EVENTS

On the 1 November 2023 all of the assets, liabilities and activities of the Trust were transferred to The Athena Learning Trust. From that date, this Academy Trust ceased all activities.

30. AGENCY ARRANGEMENTS

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting year ended 31 August 2023 the trust received £26,103 (2022: £17,859) and disbursed £19,090 (2022: £14,409) from the fund. An amount of £34,469 (2022: £27,456) is included in other creditors.

31. 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.