

Registered number: 08538844

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

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015



**ST CHRISTOPHER'S C OF E (PRIMARY) MULTI ACADEMY TRUST
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE MAT, ITS MEMBERS/ TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2015**

Members	The Exeter Diocesan Education Network The Bishop of Exeter The Diocesan Director of Education (Ex Officio)
Trustees	A Hilliard (resigned 31 May 2015) M Hunt (resigned 8 May 2015) ² P Mantell, Chair ² G Rowland A Rice (resigned 9 October 2014) B Steel G Kendrick ² G Ross Andrews (appointed 9 October 2014) ^{1,2} J Rodrigues (appointed 23 July 2015) ¹ A Bailey (appointed 11 December 2014) ¹ C Dennis (appointed 11 December 2014) P Jones (appointed 11 December 2014) ¹ J Waring, Accounting Officer (appointed 9 October 2014) ^{1,2} T Allenby (appointed 11 December 2014, resigned 23 July 2015) S Sweeney (appointed 23 September 2015)
	¹ Finance and Audit Committee ² Management Committee
Company registered number	08538844
Principal and registered office	The Old Deanery 1 The Cloisters Cathedral Close Exeter EX1 1HS
Accounting officer	J Waring
Senior management team	J Waring, Chief Executive Officer G Ross Andrews, Chief Finance Officer M Hunt, Academies Improvement Officer R Martin, Finance Officer
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 2nd Floor Stratus House Emperor Way Exeter Business Park Exeter EX1 3QS
Solicitors	Michelmores Solicitors Woodwater House Pynes Hill Exeter Devon EX2 5WR

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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2015**

The Trustees present their annual report together with the financial statements and auditors' report of the MAT for the year ended 31 August 2015. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

St Christopher's C of E (Primary) Multi Academy Trust (the 'MAT') operates 6 primary academies in Exeter, Plymouth, Torquay and Tavistock. Its academies have a combined pupil capacity of 1,375 and had a roll of 1,280 in the school census on 1 October 2015. Since the year end, 3 more academies have joined the Trust with a further 556 pupils as at the 1st October census.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The MAT is a company limited by guarantee and an exempt charity. The MAT's Memorandum and Articles of Association are the primary governing documents of the MAT.

The Trustees of St Christopher's C of E (Primary) Multi Academy Trust are also the directors of the MAT for the purposes of company law. The MAT is known as St Christopher's C of E (Primary) Multi Academy Trust.

Details of the Trustees who served throughout the year, except as noted, are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' Indemnities

Trustees benefit from indemnity insurance purchased at the MAT's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the MAT, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the MAT. The limit of this indemnity is £1,000,000.

TRUSTEES

Method of recruitment and appointment or election of Trustees

As set out in the Memorandum and Articles of Association (M&A) for the MAT, the members (trustees) of the MAT are:

- The Exeter Diocesan Education Network (in its corporate capacity)
- The Bishop of Exeter and
- the Diocesan Director of Education (Ex Officio).

These members then appointed further Trustees in accordance with the M&A, with the Diocesan Board of Education maintaining a majority of Trustee appointments. When appointing new Trustees, the Board gives 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 MAT's development. This Board of the St Christopher's C of E Primary Multi Academy Trust is the overarching governing body for every academy within the MAT.

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015**

A Local Governing Board (LGB) for each individual academy was set up post conversion to undertake the day to day running of the school in line with the agreed Scheme of Delegated Authority. The constitution for these LGBs is also set out in the Scheme of Delegated Authority and must include:

- The Head Teacher or Head of Learning as an ex officio member
- At least one other member of staff,
- At least two elected parent governors
- For the faith designated schools, foundation governors nominated by the Diocese with either a VC (25% foundation) or VA (majority +2) foundation dependent on the status of the school prior to conversion

The composition of the LGB shall be agreed prior to the academy joining the MAT and shall be recorded in the Scheme of Delegated Authority. In agreeing the composition of the LGB due account shall be taken of the status of the school and the wishes of the governing body of the school prior to joining the MAT.

Provided that the agreed composition of the LGB is maintained, LGBs can request to appoint additional co-opted members. LGB members are appointed for a four year period, except that this time limit does not apply to the Head Teacher. Subject to remaining eligible to be a particular type of LGB member, they can be reappointed/re-elected.

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 central offices and at least one 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 very few changes to 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 Trusts governance support arrangements and other bodies.

There are Trustees' events organised each year which includes training sessions to keep the Trustees updated on relevant developments impacting on their roles and responsibilities.

Organisational Structure

The Board of Trustees normally meets twice each term. The Board establishes an overall framework for the governance of the MAT and its constituent Academies and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its Committees and the LGBs for ratification. It monitors the activities of the Committees and LGBs 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 of Trustees comprises:

- The Diocese Director of Education, ex-officio, as a non-executive foundation director
- Two executive directors:
 - o Chief Executive Officer (CEO)
 - o Chief Financial Officer (CFO) who also acts as the company secretary.
- A head teacher representative, elected from and by the head teachers of academies in the MAT
- A representative from the chairs of the Local Governing Bodies of academies in the MAT.
- Six further non-executive foundation directors.

The Articles of Association of the MAT require that the foundation non-executive directors form a majority plus 2 of the board.

The chair and vice-chair are elected at the first board meeting of each year to serve for the following year.

The MAT also employs a full time Academies Improvement Officer (AIO) who attends board meetings in a non-voting capacity.

There are three main committees as follows:

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015**

- Head Teachers' Group – which comprises all the Heads of Academies in the MAT plus the CEO, CFO and the AIO. It meets twice termly to share best practice, initiate cross MAT strategies and plan shared CPD.
- Management Group is a monthly meeting of the executive directors, the Chair and the Head Teachers' representative and the AIO to manage day to day issues relating to the MAT in general, to monitor and implement policies and develop recommendations to come to the Board for consideration.
- Finance and Audit Committee - this meets at least four times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, receiving reports from the Responsible Officer/internal audit and drafting the annual budget including setting staffing levels. It also incorporates the role of an audit committee.

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 senior staff appointments.

The Trustees and Board have devolved responsibility for day to day management of each Academy to the Headteacher and Senior Management Team (SMT). The SMT normally comprises the Headteacher, Deputy Headteacher, Heads of Departments and the Business Manager. The SMT implement the policies laid down by the Trustees and report back to them on performance.

The Trustees and Board of Trustees have devolved responsibility for day to day management of the Academies to the Head Teacher and Senior Management Team (SMT) in each Academy. The SMT implement the policies laid down by the Trustees and report back to them on performance.

The timing of full Trustees' meetings sits within a comprehensive schedule of meetings. Each Board Trustee, as a designated portfolio holder, is supported by identified leads from each LGB who meet regularly each term to ensure that the Board member remains in-touch and well informed about any issues relating to their portfolio. The Board is further supported by additional forums for Chairs of Governors and SENCO's and the Business Support Team. The pattern of meetings for the academic year 2014/15 is fully set and widely communicated.

The Chief Executive Officer is the Accounting Officer.

Connected Organisations, including Related Party Relationships

The Board of Education for the Diocese of Exeter (established pursuant to the Diocesan Boards of Education Measure 1991) is a related party as Mr P Mantell (Chair of the Board) is also a member of the Board of Education and Mrs C Labrum (Head Teacher, All Saints, Babbacombe) also serves on the Standards, Organisation and Governance Group of the Board of Education.

During the year payments were made to Malcolm Hunt, a Trustee of the MAT, for education consultancy totalling £38,500 prior to his resignation as a Trustee on 9 May 2015. Further details are provided in note 28 to the financial statements.

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015**

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object and activity of the MAT is to advance for the public benefit education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing academies, offering a broad range of curriculum for pupils of different abilities.

The MAT is founded in the values of "Christ in all we do"; compassion; honesty; respect; integrity; service and trust, embedded in the Christian faith, to ensure that the children and young people in our schools receive the best possible educational provision whilst the adults employed to serve them are valued and challenged to be the best they can be.

The aims of the MAT during the period ended 31 August 2015 are summarised below:

- to provide rapid and sustained improvement to the standard of educational attainment and achievement of all pupils.
- to establish high quality leadership in each academy.
- to provide a broad and balanced curriculum, including extra-curricular activities.
- to develop pupils as more effective learners.
- to develop each school site to enable pupils to achieve their full potential.
- to ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care.
- to improve the effectiveness of the Academies by keeping the curriculum and organisational structure under continual review.
- to ensure that the learning needs of all pupils are effectively met, including those with SEN and EAL.
- to provide value for money for the funds expended.
- to develop greater coherence, clarity and effectiveness in systems across each academy within the MAT.
- to comply with all appropriate statutory and curriculum requirements.
- to develop links with high quality providers.
- to conduct the Trust's business in accordance with the highest standards of integrity, probity and openness.

Objectives, Strategies and Activities

Key improvement focuses identified for this year were:

- rapid school improvement across the sponsored academies showing strong direction of travel towards Good or Outstanding status within two years.
- Partnership working with Edison Learning to facilitate rapid and focused school improvement in the sponsored academies and across other Trust academies.
- increased development and involvement with additional external providers to promote and extend the capacity for school improvement.
- restructuring of the MAT Board in consultation with DfE and RSC to ensure that structures are fit for purpose with the growth of school within the academy. The key strategy here is to create a structure that retains the integrity of the MAT Board and builds flexibility in structures to enable change without the need for lengthy legal input.

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

The MAT aims to advance, for the public benefit, education in the Diocese of Exeter and the surrounding area. In particular, but without prejudice to the generality of the foregoing by maintaining, managing and developing schools and offering a broad curriculum within a distinctively Christian context.

The MAT also provides opportunities for children, their parents and the local communities that it serves through a range of extra-curricula activities and opportunities.

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The MAT is working to support all of the academies within the MAT and to develop a culture of mutual support and development across these schools. Within the broader diocesan context, each of these schools remains part of the broader family of church schools and part of that network. The commitment to developing a high quality curriculum, delivered by well trained and effective teaching and support staff, and the sharing of expertise is at the heart of the MAT's vision and development.

STRATEGIC REPORT

Achievements and Performance

The MAT has now completed two years of operation. It commenced the year being reported upon with four academies; St Michael's in Exeter, St George's, Plymouth, St Marychurch, Torquay and All Saints, Babbacombe, Torquay. On 1st July 2015, St Peter's and St Rumon's, Tavistock joined the MAT.

Since the year-end, Old Priory, in Plympton, Plymouth, an existing academy, joined the MAT on 1st September. On 7th September, St Matthews, Plymouth, a brand new school opened. St Edward's, Plymouth joined the MAT on 1st November 2015. Upton St James, Torquay will join on 1st March 2016.

The principal achievements in year were:

- St Michael's CofE Primary Academy was judged Outstanding in all categories by Ofsted following its inspection in July 2015.
- St Matthew's CofE Primary Academy and Nursery in Derriford, Plymouth opened on 7th September 2015. This academy is the first new build C of E Primary school in the Diocese of Exeter for the last 117 years.
- St Peter's CofE Primary School and St Rumon's CofE Infant School converted to academies and joined the MAT on 1st July 2015. This was a DfE brokered decision as St.Peter's is in the category of a school requiring 'special measures'.
- Some very impressive pockets of improvement in the MAT schools.
- Clarification from the Regional Schools Commissioner that the Trust is performing well and is effectively prepared to grow and receive more schools.
- A growing and high level of interest in the MAT from schools in the Diocese and from community schools for which the Articles of Association are constructed to permit.

All Saints Babbacombe CofE Primary School, Torquay

There have not been any inspections in the last academic year and as a convertor academy, the school remains in the category of 'good' (Ofsted) and 'outstanding' (SIAMS). A MAT quality assurance exercise indicated that this is a very effective school with its ethos, vision and values fully embedded in its practice. The strong support of the local incumbent as the Chair of the Local Governing Body is a key factor in its success, along with an experienced and effective Local Governing Body. There is also a wonderful team spirit within the school where all staff work well together to evaluate and monitor progress constantly and to ensure that good progress is achieved for all pupils. While progress is deemed to be very good, there is room for improvement and this is a key propriety. All standards are well above national levels. There is a relatively high degree of in year transience, which does impact on standards, but the gap for disadvantaged children is closing and there is some stunning progress for some disadvantaged children who arrive at the school well below the national average.

The Head Teacher continues her work as a Local Lead in Education and is currently mentoring an interim Head Teacher within the Trust. The strong relationship with St. Marychurch school continues and there have been a number of cross-school initiatives in place to support and share practice in both schools. The leadership team has been strengthened with the inclusion of a high quality literacy lead and Yr. 6 teacher and the Deputy Head Teacher taking the lead for maths.

The Local Governing Body have supported the Head Teacher with a successful CIF bid for a new classroom and additional intervention space. This is much needed and is expected to have a positive impact on outcomes when it is completed for operation in the Spring Term 2016. The Head Teacher's targets for the coming year are clearly focussed on outstanding progress for children in the next academic year.

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**TRUSTEES' REPORT (continued)
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St. George's CofE Primary Academy, Plymouth

This has been a significant year in the life of St. George's. As part of the recruitment process for the new academy, St. Matthew's, a key appointment of an Executive Head Teacher was made to increase leadership capacity at St. George's. This post began for the Summer Term 2015 but the Executive Head Teacher had already been supporting St. George's as part of an interim arrangement with another Plymouth school, St. Edward's, which is due to join the Trust in November 2015. In addition, the Local Governing Body was disbanded and a new executive Local Governing Body constituted to lead both St. George's and the new Trust academy, St. Matthew's which opened in September 2015. This was a significant step for both St. George's and the MAT as the LGB is formed of extremely skilled and experienced local governors who will undoubtedly add a great deal of capacity and allow delegation to be moved from board level to the LGB.

The school is not without its attainment challenges, but there are pockets of high attainment, especially within early years. It must also be remembered that the cohort sizes are very small and often fall below reportable numbers, making a true reflection of progress in terms of percentage challenging. A teacher in a significant position has been released in the last few months to enable the recruitment of a high quality teacher, and with capacity grown with the link to St. Matthew's, an SLE is soon to move from St. Matthew's to St. George's to grow leadership and to achieve the aspiration targets that have been set for the Executive Head Teacher.

St. George's will be a key focus for the MAT over the next academic year and it is important that a drive to increase pupil numbers is successful, following a steady drift of pupils to the new and large all through free school within five minutes walking distance of the school. Despite this the ethos and vision of the school is very clear, the children love their school and there is a very strong community feel – it is like a village school set in the heart of a city. Being close to the now widely publicised Royal William Yard, with whom links have been made, knowledge of the school is growing and its reputation is improving.

St. Marychurch CofE Primary and Nursery School, Torquay

The last academic year has seen significant improvements at St. Marychurch from its already 'good' status. The Head Teacher has fully engaged with the support of the MAT and has worked hard to develop a more distributed leadership approach and to embed some outstanding teaching practice throughout the school. A key focus on reading has shown remarkable improvement and this strategy will be considered across the MAT in the future. The Head Teacher has been relentless in the determination to bring about the small but significant changes to tip the balance from good to outstanding. There is still work to be done in this respect, but a MAT quality assurance exercise determined that capacity was evident and this has been realised. In recent months, the school has engaged with Edison learning and is making even more rapid progress as a result.

The Local Governing Body has also worked hard to improve and change its focus to support the leadership team and the staff. The new Local Governing Body chair has been very involved and influential. She has supported the Head to a very high level and has been very evident in her presence also, constantly supporting and being an advocate for the school. The LGB has begun to reduce in size and has some very strong governors coming through. The Trust have supported governance with training and advice sessions and this has been well received.

The academy has a highly effective school business manager who has now been recruited to support the central MAT team for the equivalent of two days per week, but mainly school based to drive the work and impact of the finance team in partnership with the Chief Finance Officer. Her influence will undoubtedly draw together effective support to drive positive outcomes for children across the whole Trust.

St. Matthew's CofE Primary and Nursery Academy, Plymouth

Although this school was only operational from September 2015, a great deal of MAT time and energy has been invested in the last academic year to ensure that it could open as a school that is fit for purpose. This has been a stressful, but very productive exercise and the good will and commitment of all involved has led to the conclusion of the construction company that this is the best and most effective build they have experienced to date.

The MAT board and interim governing body recruited an experienced and successful Head Teacher in

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November 2014. With the support of the board and interim governing body, she was then able to recruit a high standard of staff to prepare the school for opening. Pre-opening funding was used to recruit leadership in the first instance and preferential funding is now being used to ensure that capacity to support remains until the school is full. Interest in the school is strong and numbers continue to grow by approx. 5 children per week. It is now at 90 pupils (Oct. 2015) from an opening number of 73. Reception is also full to PAN and the nursery is gradually increasing in size. The housing development for which the school is built is now in process and projections for future numbers are good. A strong Local Governing Body has been in place since 3 September 2015. The academy was officially opened by the Bishop of Exeter on 12th November 2015.

The Trust board deems that the newly constituted LGB across both St. Matthew's and St. George's is very well placed to ensure that St. Matthew's goes from strength to strength.

St. Michael's CofE Primary Academy, Exeter

The academy has continued to improve with the strong leadership and governance model established at conversion to academy status. In July 2015, a Section 5 Ofsted Inspection concluded that the academy was outstanding in every measure. This was a significant and proud moment in the life of the Trust and for the Academy. This was a journey from 'requires improvement' to 'outstanding' in just over two years. Key factors include:

- A very strong distributed leadership approach led by a very effective Head Teacher where all staff are accountable and contributing to school improvement priorities at all levels.
- A highly effective and supportive Local Governing Body with a very high level of knowledge and impact.
- The ethos and vision as a church school are very evident and embedded in all practice. This leads to high standards of behaviour and communication where all children and staff recognise their part in the creation of an effective learning environment. The children and parents demonstrate that they are very proud of the academy.
- The Chair of Local Governors, Head Teacher and a Deputy Head Teacher are all trained to deliver Edison structures to begin the work of developing internal capacity to improve in future and are now leading network and development days for all Trust schools that engage with Edison.
- The Head Teacher has become a sought after colleague for assistance and advice and is currently also training to become a SIAMs inspector.
- The Assistant Head Teacher is to be seconded to the Trust for one day per week to develop data and assessment systems across the Trust.
- Outstanding progress for pupils with a key achievement of high levels of progress for disadvantaged groups and pupil premium pupils.

St. Peter's CofE Junior and St. Rumon's CofE Infant School, Tavistock

These two schools joined the MAT as a brokered DfE decision in July 2015 as St. Peter's had been placed into 'special measures' by Ofsted in October 2014. St Peter's along with St Rumon's was an already existing federation of two schools with one governing body. A new Head Teacher had already been appointed by the time the schools joined the MAT. He came from a successful executive headship role and is deemed to be part of the solution for these schools moving forwards.

It is still early days but support has been provided at MAT level to assess and understand the areas for improvement. Edison Learning has been commissioned using the school improvement grant and this work is already having an impact. Progress was made in the 2014 SATs and EYFS assessments and predictions for 2016 indicate further improvement.

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**TRUSTEES' REPORT (continued)
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Reading

Measure	Nat	All Saints Babbacombe		St Marychurch		St Michael's		St George's	
	2014	2014	2015	2014	2015	2014	2015	2014	2015
APS	29	27.4	30.3	26.8	30.3	30.2	29.5	32.1	
FSM APS	27.5	25.5	27.5	26.2	29.1	27.6	30.4	27.5	
Level 4 or above	89%	79%	89%	88%	100%	91%	91%	100%	70%
Level 4B or above	78%	69%	78%	55%	98%	78%	80%	10000%	60%
Level 5 or above	50%	41%	23%	18%	60%	51%	64%	86%	40%
Two levels progress	91%	85%	96%	90%	100%	98%	96%	100%	60%
Three levels progress	35%	28%	20%	13%	60%	33%	44%	60%	30%
Value Added	-	99.7	99.4	98.56	102.31	100.4	101		
Number in Cohort		29	27	30	40	45	56	7	10

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**TRUSTEES' REPORT (continued)
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Writing

Measure	Nat	All Saints Babbacombe		St Marychurch		St Michael's		St George's	
	2014	2014	2015	2014	2015	2014	2015	2014	2015
APS	27.9	26.6	28.3	26.6	28.5	27.9	28.5	29.6	
FSM APS	26.3	24.8	29	25.7	28	27	29		
Level 4 or above	85%	69%	82%	79%	92.50%	98%	86%	100%	70%
Level 4B or above	-	69%	85%	79%	85%	-	-	100%	60%
Level 5 or above	33%	34%	50%	15%	33%	51%	41%	100%	50%
Two levels progress	93%	89%	96%	97%	100%	100%	95%	100%	100%
Three levels progress	33%	28%	54%	17%	22%	53%	46%	20%	30%
Value Added	-	99.6	101.3	99.45	100.47	101.4	100.7		
Number in Cohort		29	27	30	40	45	56	7	10

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Maths

Measure	Nat	All Saints Babbacombe		St Marychurch		St Michael's		St George's	
	2014	2014	2015	2014	2015	2014	2015	2014	2015
APS	29	28	29.8	28.7	29.9	30.1	29.5	29.6	
FSM APS	27.2	26.3	28.8	27.5	29	27	28.8		
Level 4 or above	86%	86%	93%	97%	100%	93%	93%	86%	70%
Level 4B or above	76%	66%	74%	85%	93%	82%	70%	80%	60%
Level 5 or above	42%	31%	26%	33%	45%	47%	39%	86%	10%
Two levels progress	89%	89%	96%	97%	100%	91%	96%	100%	60%
Three levels progress	35%	31%	28%	33%	38%	42%	40%	40%	10%
Value Added	-	99.7	100.2	99.82	101.38	100.8	100.9		
Number in Cohort		29	27	30	40	45	56	7	10

RWM Combined

Measure	Nat	All Saints Babbacombe		St Marychurch		St Michael's		St George's	
	2014	2014	2015	2014	2015	2014	2015	2014	2015
APS	28.7	27.5	29.5	27.7	29.7	30.1	29.3	30.2	
FSM APS	27	25.5	28.5	26.7	28.8	27.2	29.3		
Level 4 or above	79%	69%	78%	76%	92.50%	91%	82%	90%	70%
Level 4B or above	-	52%	59%	45%	85%	80%	75%	90%	60%
Level 5 or above	24%	14%	19%	6%	28%	36%	30%	60%	30%
Two levels progress	-	-	-	-	-	-	-		
Three levels progress	-	-	-	-	-	-	-		
Value Added	-	99.7	100.3	-	-	-	-		
Number in Cohort		29	27	30	40	45	56	7	10

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**TRUSTEES' REPORT (continued)
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Key Performance Indicators

The main financial performance indicator is the level of reserves held at the Balance Sheet date. In particular, the management of spending against General Annual Grant (GAG) requires special attention. In period under review, £144,940 was carried forward into 2015-16 representing 3.7% of GAG.

As funding is based on pupil numbers this is also a key performance indicator. Pupil numbers as at the census on 1 October 2015 were 1,280, an increase of 268 over 2014. With the new academies joining in the early part of 2015 -16, the number of pupils has risen to 1,836.

Another key financial performance indicator is staffing costs as a percentage of GAG. For 2015 this was 96%, compared to 95% in 2014.

Going Concern

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

FINANCIAL REVIEW

Financial Review

Most of the MAT'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 2015 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The MAT 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 MAT's accounting policies.

During the year ended 31 August 2015, the MAT received total income (excluding pension and fixed assets) of £5,271,491 and incurred total expenditure of £5,112,240. The excess of income over expenditure for the year before transfers was £159,251.

At 31 August 2015 the net book value of fixed assets was £13,266,376 and movements in tangible fixed assets are shown in note 15 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

Certain land, buildings and other assets were transferred to the MAT upon conversion. Included on brought forward assets is land and buildings that were professionally valued on conversion at £9,736,000. A further £3,572,434 has been added during the year ended 31 August 2015 in respect of academies that converted and joined the MAT during the year. These were valued by the Board with assistance from external professional advisors. Other assets have been included in the financial statements at a best estimate, taking into account purchase price and remaining useful lives.

The balance of the former school's budget share (£47,089) was transferred across on conversion and is shown as Unrestricted Funds.

The MAT 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 26 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, Head Teacher, managers, budget holders and other staff, as well as delegated authority for spending. Other policies reviewed and updated included Charges and Lettings, Asset Management and Insurance.

**ST CHRISTOPHER'S C OF E (PRIMARY) MULTI ACADEMY TRUST
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015**

Reserves Policy

The Trustees review the reserve levels of the MAT 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 MAT, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of free reserves should be approximately 2 to 4 weeks salary costs or 3.8-7.7% of GAG. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance [alternative reasons might be relevant eg fall in pupil numbers resulting in losing a class but not wanting to lose a teacher, a rise in pupil numbers meaning not enough funding to teach the pupils etc. Total reserves of the MAT amount to £12,705,106 (£13,980,106 before the final salary pension scheme deficit), although £13,450,989 of this is invested in fixed assets or represents fixed asset restricted funds. The remaining £529,117 (representing £374,886 unrestricted funds, £144,940 unspent GAG and £9,311 start up grant) is the balance that the Trustees monitor in accordance with the Board's reserves policy. This represents approximately 1 month of normal recurring expenditure. The Trustees consider this adequate but it is their intention to build up reserves as and when circumstances allow.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the MAT is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the MAT'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 MAT.

Investment Policy

Due to the nature and timing of receipt of funding, the MAT may at times hold cash balances surplus to its short term requirements. The Trustees have authorised the opening of additional short term bank investment accounts to take advantage of higher interest rates. No other form of investment is authorised.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board of Trustees has reviewed the major risks to which the MAT 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 MAT are as follows:

Financial - the MAT has considerable reliance on continued Government funding through the EFA. In the last year 93% of the MAT's incoming resources (excluding assets transferred on conversion) were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the MAT'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 MAT 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 MAT 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.

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015**

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

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

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

The Trustees examine the financial health formally every term. They review performance against budgets and overall expenditure by means of regular update reports at all Board and Finance Committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

At the year end, the MAT 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 MAT is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

PLANS FOR FUTURE PERIODS

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

The MAT will further develop its partnership arrangements with Edison Learning in particular to develop a sustainable exit strategy for those sponsored academies moving into a less intensive phase of support as well as meeting the needs of those good academies seeking to achieve outstanding status. Further developmental partnership with the NAHT through the Aspire programme is under negotiation.

Further development and testing of the pupil tracking and assessment software in the absence of levels will be undertaken and then rolled out across the MAT to engender rigorous and consistent assessment and reporting of achievement and progression.

The Trust has opened a new build academy, funded from Basic Need and Plymouth City Council. St Matthew's C of E Primary and Nursery Academy in September 2015 as a three form entry academy to serve the new community in Derriford, North Plymouth. This academy is the first new build C of E Primary school in the Diocese of Exeter for the last 117 years. The MAT will continue to develop this academy and seek to increase pupil numbers towards the capacity of 650.

Further embedding of more consistent and focused MATwide Health and Safety monitoring, risk management and financial reporting processes will bring these aspects of the Trust operations under increased assurance and mitigation control.

The Trust will seek to grow the number of academies within the Trust to a level that is deemed under the foreseeable future circumstances to ensure future sustainability and viability for the 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.

AUDITORS

In so far as the Trustees are aware:

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015**

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

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

Trustees' report, incorporating a strategic report, approved by order of the board of Trustees, as company directors, on 21 December 2015 and signed on the board's behalf by:

A handwritten signature in black ink, appearing to read 'P Mantell', written in a cursive style.

P Mantell
Chair of Trustees

**ST CHRISTOPHER'S C OF E (PRIMARY) MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

As Trustees, we acknowledge we have overall responsibility for ensuring that St Christopher's C of E (Primary) Multi Academy Trust has an effective and appropriate system of control, financial and otherwise. However such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, 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 St Christopher's C of E (Primary) Multi Academy Trust 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 Trustees' responsibilities statement. The board of Trustees has formally met 5 times during the year. Attendance during the year at meetings of the board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
P Mantell, Chair	5	5
M Hunt	3	3
A Hilliard	3	4
G Rowland	3	5
A Rice	1	1
B Steel	3	5
G Kendrick	5	5
G Ross Andrews	5	5
J Rodrigues	1	1
A Bailey	3	4
C Dennis	4	4
P Jones	4	4
J Waring, Accounting Officer	5	5
T Allenby	2	4

During the year there have been four resignations by Trustees.

Adrian Hilliard resigned as a Director and as Finance and Business Manager on 31 May 2015 to take up another appointment.

Malcolm Hunt resigned as a trustee on 8 May 2015. He was appointed as Academy Improvement Officer on 23rd September 2015.

Andrea Rice resigned on 9 October 2014 and Teina Allenby on 23 July 2015 as a result of other commitments. During the year there have been six appointments to the Board of Trustees.

Janine Waring was appointed a trustee and as Chief Executive Officer of the MAT on 9th October 2014.

Graham Ross Andrews was appointed a non-executive trustee on 9 October 2014 and resigned as a trustee to become an executive director as Chief Financial Officer and Company Secretary on 1 May 2015.

Teina Allenby, Andrew Bailey, Caroline Dennis and Fr. Paul Jones were appointed Trustees on 9th December 2014. Joao Ricardo Leandro Rodrigues was appointed a Trustee on 23 July 2015. Sean Sweeney was appointed a Trustee on 23 September 2015.

**ST CHRISTOPHER'S C OF E (PRIMARY) MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT (continued)

Governance reviews:

Although not employing an external audit to review the effectiveness and impact of the Board of Directors, the MAT has had external feedback from both the DfE and the RSC offices, as well as external facilitators Edison Education Consulting which have all expressed a tenacity and determination to "get things done" and to see through school improvement in the member academies.

A further review of governance will take place during the current year.

The Finance and Audit Committee is a sub-committee of the main board of trustees. Its purpose is to:

1. Have oversight of the day-to-day operation of the Trust Finances, with due regard for the requirements of the Academies Financial Handbook and the Master Funding agreement
2. Ensure that the Trust maintains proper accounts and related records.
3. Ensure that systems are in place for all employees and creditors to be paid by their due date and such systems are effective.
4. Ensure that all income received is correctly accounted for and that income receivable is collected promptly.
5. Receive and commenting on the Trust's revenue and capital budgets.
6. In consultation with the Director of Finance and Business, recommend for approval, to the full Board, the first formal budget plan of the financial year.
7. Oversee budget monitoring and ensuring corrective action takes place when required.
8. Ensure effective integration of budgeting and operational planning.
9. To monitor the impact of spending decisions upon educational achievement in the Trust.
10. To prepare and review the detailed financial policy statements, including consideration of long-term planning and resourcing.
11. To recommend for approval by the Board the level of delegation to the Head teachers and governing bodies for the day-to-day financial management of the academies.
12. Ensure value for money when making decisions.
13. To review the Asset Management Plan and capital strategy, developing a rolling programme of repairs, maintenance strategic estates development.
14. Manage the Trust's investments.
15. Oversee:
 - a. cash management and borrowing policies
 - b. the Trust's banking arrangements
 - c. the Trust's insurance arrangements.
16. Ensure that risks associated with the Trust's plans have been fully considered.
17. Ensure that the financial plans reflect the Trust's corporate and strategic plans.
18. Risk Management and Internal Control:
 - a. gain assurance that all MAT's risk management, control and governance arrangements are adequate and effective
 - b. monitor implementation and maintenance of the Trust's risk management plan
 - c. review the effectiveness of the Trust's systems of internal control and advising the Board accordingly.
19. Internal Audit:
 - a. Consider and advising the Board on the appointment and terms of engagement of the internal audit service (where appropriate).
 - b. Consider and advising the Board on the internal audit service's audit risk assessment strategy.
 - c. Consider the major findings of internal audit investigations and management responses.
 - d. Promote and securing appropriate co-ordination between the internal and the external auditors.
 - e. Advise the Board on the internal audit plan and progress against it.
 - f. Monitor the implementation of audit-based recommendations.
 - g. Advise the Board on whether it should approve the internal audit annual report.
 - h. Establish and monitor appropriate performance indicators to measure the effectiveness of the work internal audit and advising the Board accordingly.
 - i. Considering the adequacy of resources for internal audit.

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GOVERNANCE STATEMENT (continued)

20. External Audit:
 - a. Advise the Board on the appointment of the external auditors (where appropriate).
 - b. Monitor the effectiveness and performance of the external auditors through appropriate performance indicators.
 - c. Review the nature and scope of the external audit strategy and plan, considering the objectives and scope of any non-financial audit or consultancy work.
 - d. Review the annual external audit management letter and the financial statements if appropriate.
 - e. Secure appropriate liaison between external and internal audit.
21. Value for Money:
 - a. Ensure satisfactory arrangements are in place to promote the economical, efficient and effective management of all the Trust's resources
22. Any other matters as directed by the Board.
23. In the event of a need to make genuinely urgent decisions between meetings on matters falling within the remit of the Committee, the Chair of the Board, in consultation with the Chair of the Committee, will take appropriate action on behalf of the Committee. The decisions taken and the reasons for urgency will be explained fully at the next meetings of the Board and committee.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
G R Andrews	1	1
J Rodrigues	1	1
A Bailey	1	1
P Jones	1	1
J Waring	1	1

REVIEW OF VALUE FOR MONEY

As accounting officer the chief executive has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy trust has delivered improved value for money during the year by:

- The MAT focused its resources, working in partnership with Edison Learning, on St Michael's. It had joined the MAT in 2013 as a sponsored academy having been rated by Ofsted as requiring improvement. It achieved an Outstanding result in an Ofsted inspection in July 2015.
- The MAT welcomed two academies, both brokered by the DfE as they were in the category of 'Special Measures' This required leadership solutions and a great deal of central support in one of the academies in particular, with the board of directors removing delegation. Both academies have made excellent progress and one of the academies has already been removed from HMI monitoring pending an inspection.
- Generally positive trends in SATs results. Examples include:
 - St. Marychurch - an increase in Level 4 reading, writing and maths from 76% (2014) to 93% (2015) and Level 5 from 6% to 28%; an increase in pupils making 3 levels of progress in reading from 13% (2014) to 60% (2015) and pupils achieving Level 5 in reading increasing from 18% to 60%. In GaPS, pupils increased from 29% (2014) to 60% (2015) at Level 5.
 - St. Michael's - Free School Meals pupils increased in Level 4 reading, writing and maths from 67% (2014) to 100% (2015) and for GaPS from 66% to 100%. In addition, all Value Added measures increased and children making 3 levels of progress in reading rose from 33% to 44%.

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GOVERNANCE STATEMENT (continued)

- All Saints, Babbacombe - Free School Meals pupils increased in Level 4 reading, writing and maths from 50% (2014) to 100% (2015) and in GaPS their average points score rose by over 4 points. In writing, 3 levels of progress rose from 28% (2014) to 54% (2015)
- There is also some very good improvement in progress at KS1.
- The opening of a brand new 3 form entry primary school and nursery academy; the first new school with a church foundation in Devon for 117 years. This academy establishes a new community in the north of Plymouth and is already proving very popular. A very strong leadership and governance team is already in place and very effective in increasing pupil numbers and delivering good progress already.
- Increasing collaboration between academies in the MAT where staff with particular specialities and skills can provide help without the need to pay for outside consultants. Hubs are now being developed to enable academies to work in local groups; network days have been established to bring together subject and KS expertise in a managed and formalised system that encourages sharing and research to improve; a member of SLT at St. Michael's has been seconded to the central team for one day per fortnight to develop systems and protocols for assessment without levels in the future.
- As the MAT is growing quickly, reviews are being undertaken to see what costs can best be paid centrally and savings achieved and discounts negotiated through volume buying. Nonetheless, the MAT keeps a small central team and gives autonomy to its individual academies to meet local needs in the best way. Examples of MAT impact include a teacher who was due to be made redundant in one school as Yr 1 classes were to be reduced from two classes to one. She was moved to one of the schools in 'Special Measures' as there was a vacancy. This not only saved money on recruitment and redundancy but also had a huge positive impact on well-being. In addition a very efficient business manager now supports the central team for the equivalent of two days per week and has become the key link of support for the day-to-day work of business managers and thus improving both communication and effectiveness.
- A clear indication from the Regional Schools Commissioner that St. Christopher's Primary MAT is performing well and ready to receive new academies. A previous 'cap' on taking in new schools has been lifted as a result of new board structures, evidence of capacity for sustained growth, the outstanding judgement at St. Michael's and an upward trend in pupil progress.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of MAT 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 St Christopher's C of E (Primary) Multi Academy Trust for the year 1 September 2014 to 31 August 2015 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 MAT 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 MAT's significant risks, that has been in place for the year 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

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GOVERNANCE STATEMENT (continued)

THE RISK AND CONTROL FRAMEWORK

The MAT'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 & Audit Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

The board of Trustees has considered the need for a specific internal audit function and has decided to appoint Mandy Vickery of St Kew Accountancy Ltd as internal auditor.

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

- Accounting for income, investment policy, lettings, restricted funds and EFA returns;
- System and controls relating to payments, including petty cash, corporate debit card, cheques and BACS payments;
- Procedures relating to payroll, claims and complying with Appendix C of the Academies Handbook; and
- Month end procedures, bank reconciliations, maintaining the asset register, debtors, creditors and VAT returns.

On a quarterly basis, the internal auditor reports to the board of Trustees on the operation of the systems of control and on the discharge of the board of Trustees' financial responsibilities.

The Internal Auditor's role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems. On an termly basis, the Internal Auditor reports to the Finance & Audit Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

The Internal Auditor completed the planned timetable of checks and was pleased to report no serious concerns with the Trusts processes within the academies. Further development is now planned around defining and implementing a standard Finance Manual of Trust processes and procedures across the Trust along with aligning and embedding the recently ratified Financial Regulations. With further academies joining the MAT there will also be the development of a rolling programme of Internal Auditor checks for all new academies joining the Trust.

REVIEW OF EFFECTIVENESS

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

- the work of the Internal Auditor;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the MAT who have responsibility for the development and maintenance of the internal control framework.

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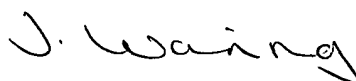
GOVERNANCE STATEMENT (continued)

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

Approved by order of the members of the board of Trustees on 21 December 2015 and signed on its behalf, by:



P Mantell
Chair of Trustees



J Waring
Accounting Officer

**ST CHRISTOPHER'S C OF E (PRIMARY) MULTI ACADEMY TRUST
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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 EFA.



J Waring
Accounting Officer

Date: 21 December 2015

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**TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015**

The Trustees (who act as governors of St Christopher's C of E (Primary) Multi Academy Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report (including the Strategic report) and the financial statements in accordance with the Annual Accounts Direction issued by the Education 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 year. 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 MAT 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;
- 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 MAT's transactions and disclose with reasonable accuracy at any time the financial position of the MAT 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 MAT 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 MAT 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 EFA/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:



P Mantell
Chair of Trustees

Date: 21 December 2015

**ST CHRISTOPHER'S C OF E (PRIMARY) MULTI ACADEMY TRUST
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST CHRISTOPHER'S C OF E (PRIMARY)
MULTI ACADEMY TRUST**

We have audited the financial statements of St Christopher's C of E (Primary) Multi Academy Trust for the year ended 31 August 2015 which comprise the Statement of financial activities, the Balance sheet, the Cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

This report is made solely to the charitable MAT's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable MAT'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 charitable MAT and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable MAT 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the MAT's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the charitable MAT's affairs as at 31 August 2015 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 and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Trustees' report, incorporating the Strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

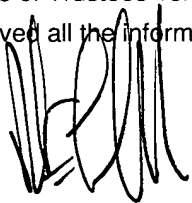
**ST CHRISTOPHER'S C OF E (PRIMARY) MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST CHRISTOPHER'S C OF E (PRIMARY)
MULTI ACADEMY TRUST**

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where 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.



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 2015

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

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

In accordance with the terms of our engagement letter dated 1 August 2013 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, 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 (Primary) Multi Academy Trust during the year 1 September 2014 to 31 August 2015 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 (Primary) Multi Academy Trust and EFA 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 (Primary) Multi Academy Trust and EFA 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 (Primary) Multi Academy Trust and EFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF ST CHRISTOPHER'S C OF E (PRIMARY) 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 (Primary) Multi Academy Trust's funding agreement with the Secretary of State for Education dated 27 August 2013, and the Academies Financial Handbook extant from 1 September 2014, 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 2014 to 2015. 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 2014 to 31 August 2015 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

We conducted our engagement in accordance with the Academies Accounts Direction 2014 to 2015 issued by EFA. 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 MAT's income and expenditure.

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

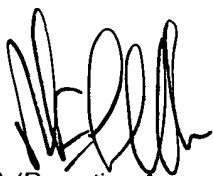
We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

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

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO ST
CHRISTOPHER'S C OF E (PRIMARY) MULTI ACADEMY TRUST AND THE EDUCATION FUNDING
AGENCY (continued)**

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2014 to 31 August 2015 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Tim Borton FCA DChA (Reporting Accountant)

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

Date:

22 December 2015

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

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account and statement of total recognised gains and losses)
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
INCOMING RESOURCES						
Incoming resources from generated funds:						
Transfer from Local Authority on conversion	2	47,089	(370,000)	3,572,434	3,249,523	9,495,909
Other voluntary income	2	33,662	5,210	-	38,872	23,133
Activities for generating funds	3	22,849	-	-	22,849	11,245
Investment income	4	920	-	-	920	472
Incoming resources from charitable activities	5	260,860	4,900,901	249,592	5,411,353	3,798,702
TOTAL INCOMING RESOURCES		365,380	4,536,111	3,822,026	8,723,517	13,329,461
RESOURCES EXPENDED						
Charitable activities	6	299,570	4,873,984	202,098	5,375,652	3,705,540
Governance costs	9	14,500	13,186	-	27,686	32,994
TOTAL RESOURCES EXPENDED	6	314,070	4,887,170	202,098	5,403,338	3,738,534
NET INCOMING / (OUTGOING) RESOURCES BEFORE TRANSFERS		51,310	(351,059)	3,619,928	3,320,179	9,590,927
Transfers between Funds	18	-	(136,592)	136,592	-	-
NET INCOME FOR THE YEAR		51,310	(487,651)	3,756,520	3,320,179	9,590,927
Actuarial gains and losses on defined benefit pension schemes	26	-	(56,000)	-	(56,000)	(150,000)
NET MOVEMENT IN FUNDS FOR THE YEAR		51,310	(543,651)	3,756,520	3,264,179	9,440,927
Total funds September		323,556	(577,098)	9,694,469	9,440,927	-
TOTAL FUNDS AT AUGUST		374,866	(1,120,749)	13,450,989	12,705,106	9,440,927

All activities relate to continuing operations.

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

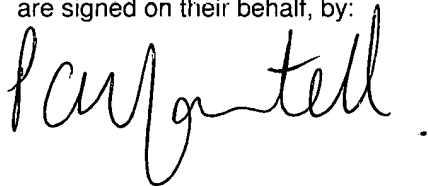
The notes on pages 31 to 53 form part of these financial statements.

ST CHRISTOPHER'S C OF E (PRIMARY) MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER: 08538844

BALANCE SHEET
AS AT 31 AUGUST 2015

	Note	£	2015 £	2014 £
FIXED ASSETS				
Tangible assets	15		13,266,376	9,658,426
CURRENT ASSETS				
Debtors	16	289,508	145,978	
Cash at bank and in hand		867,056	655,620	
		<u>1,156,564</u>	<u>801,598</u>	
CREDITORS: amounts falling due within one year	17	<u>(442,834)</u>	<u>(259,097)</u>	
NET CURRENT ASSETS			<u>713,730</u>	<u>542,501</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>13,980,106</u>	<u>10,200,927</u>
Defined benefit pension scheme liability	26		<u>(1,275,000)</u>	<u>(760,000)</u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITY			<u><u>12,705,106</u></u>	<u><u>9,440,927</u></u>
FUNDS OF THE ACADEMY				
Restricted funds:				
General funds	18	154,251	182,902	
Fixed asset funds	18	13,450,989	9,694,469	
Restricted funds excluding pension liability		<u>13,605,240</u>	<u>9,877,371</u>	
Pension reserve		<u>(1,275,000)</u>	<u>(760,000)</u>	
Total restricted funds			<u>12,330,240</u>	<u>9,117,371</u>
Unrestricted funds	18		<u>374,866</u>	<u>323,556</u>
TOTAL FUNDS			<u><u>12,705,106</u></u>	<u><u>9,440,927</u></u>

The financial statements were approved by the Trustees, and authorised for issue, on 21 December 2015 and are signed on their behalf, by:



P Mantell
Chair of Trustees

The notes on pages 31 to 53 form part of these financial statements.

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

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015**

	Note	2015 £	2014 £
Net cash flow from operating activities	20	80,031	169,016
Returns on investments and servicing of finance	21	920	472
Capital expenditure and financial investment	21	83,396	16,207
Cash transferred on conversion to an academy trust		47,089	277,063
INCREASE IN CASH IN THE YEAR		211,436	462,758

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE YEAR ENDED 31 AUGUST 2015**

	2015 £	2014 £
Increase in cash in the year	211,436	462,758
MOVEMENT IN NET FUNDS IN THE YEAR	211,436	462,758
Net funds at 1 September	655,620	192,862
NET FUNDS AT 31 AUGUST	867,056	655,620

The notes on pages 31 to 53 form part of these financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2014 to 2015 issued by EFA, applicable accounting standards and the Companies Act 2006.

1.2 FUND ACCOUNTING

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

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

Restricted general funds comprise all other restricted funds received and include grants from the Department for Education.

Investment income, gains and losses are allocated to the appropriate fund.

1.3 INCOMING RESOURCES

All incoming resources are included in the Statement of financial activities when the MAT has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

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 entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund.

Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Sponsorship income provided to the MAT which amounts to a donation is recognised in the Statement of financial activities in the period in which it is receivable, where there is certainty of receipt and it is measurable.

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

1. ACCOUNTING POLICIES (continued)

1.4 RESOURCES EXPENDED

Expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities are costs incurred in the MAT's educational operations.

Governance costs include the costs attributable to the MAT's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees' meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

1.5 GOING CONCERN

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the MAT to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements. The Trustees conclude that it is appropriate to prepare accounts on the going concern basis for the period ended 31 August 2015.

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing more than £1,000 are capitalised.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of financial activities and are carried forward in the Balance sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the MAT's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long term leasehold property	-	2% straight line/125 years
Fixtures and fittings	-	20% straight line
Computer equipment	-	33.33% straight line

1.7 OPERATING LEASES

Rentals under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

1. ACCOUNTING POLICIES (continued)

1.8 TAXATION

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

1.9 PENSIONS

Retirement benefits to employees of the MAT are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes and the assets are held separately from those of the MAT.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the MAT 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 quinquennial valuations using a prospective benefit method. As stated in note 26, the TPS is a multi-employer scheme and the MAT is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the MAT 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 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 gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of financial activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES (continued)

1.10 CONVERSION TO AN ACADEMY TRUST

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £NIL consideration and has been accounted for under the acquisition accounting method.

The assets and liabilities transferred on conversion from St Peter's Church of England (VA) Junior School and St Rumon's Church of England (VA) Infants School to an academy trust have been valued at their fair value, being a reasonable estimate of the current market value that the Trustees would expect to pay in an open market for an equivalent item. Their fair value is in accordance with the accounting policies set out for St Christopher's C of E (Primary) Multi Academy Trust. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in the Statement of financial activities and analysed under unrestricted funds, restricted funds and restricted fixed asset funds.

Land and Buildings have been included as per the valuation undertaken by the Trustees with the assistance of external professional advisors. Pensions assets and liabilities have been valued by a qualified actuary.

Further details of the transaction are set out in note 24.

2. VOLUNTARY INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Transfer from Local Authority on conversion	47,089	3,202,434	3,249,523	9,495,909
Donations	33,662	5,210	38,872	23,133
Voluntary income	80,751	3,207,644	3,288,395	9,519,042

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Lettings	22,849	-	22,849	11,245

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

4. INVESTMENT INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Bank interest	920	-	920	472

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Education	189,140	5,150,493	5,339,633	3,758,460
Nursery	71,720	-	71,720	40,242
	<u>260,860</u>	<u>5,150,493</u>	<u>5,411,353</u>	<u>3,798,702</u>

FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
DfE/EFA grants				
Capital Grants	-	249,592	249,592	116,649
General Annual Grant	-	3,921,933	3,921,933	2,749,112
Start up Grants	-	395,008	395,008	315,000
Other DfE/EFA grants	-	421,655	421,655	188,251
	<u>-</u>	<u>4,988,188</u>	<u>4,988,188</u>	<u>3,369,012</u>
Other Government grants				
High Needs	-	87,699	87,699	58,506
Other Government grants non capital	-	37,943	37,943	17,945
	<u>-</u>	<u>125,642</u>	<u>125,642</u>	<u>76,451</u>
Other funding				
Diocese grants	-	-	-	173,564
Internal catering income	36,510	-	36,510	50,150
Income for hosting trainee teachers	-	36,663	36,663	34,538
Sales to students	49,019	-	49,019	24,912
Other	103,611	-	103,611	29,833
	<u>189,140</u>	<u>36,663</u>	<u>225,803</u>	<u>312,997</u>
	<u>189,140</u>	<u>5,150,493</u>	<u>5,339,633</u>	<u>3,758,460</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

6. RESOURCES EXPENDED

	Staff costs	Non Pay Expenditure		Total	Total
	2015	Premises	Other	2015	2014
	£	2015	2015	£	£
Education	3,111,840	123,361	280,697	3,515,898	2,511,294
Nursery	68,265	-	6,517	74,782	27,603
Support costs - Education	580,263	501,627	700,630	1,782,520	1,166,643
Support costs - Nursery	-	2,452	-	2,452	-
CHARITABLE ACTIVITIES	3,760,368	627,440	987,844	5,375,652	3,705,540
GOVERNANCE	6,740	-	20,946	27,686	32,994
	3,767,108	627,440	1,008,790	5,403,338	3,738,534

7. DIRECT COSTS

	Education	Nursery	Total	Total
	£	£	2015	2014
	£	£	£	£
Pension finance costs	19,000	-	19,000	15,000
Educational supplies	167,226	6,517	173,743	107,915
Staff development	27,057	-	27,057	36,317
Supply teachers	24,308	-	24,308	10,545
Technology costs	55,369	-	55,369	34,332
Wages and salaries	2,574,995	40,025	2,615,020	1,886,701
National insurance	160,715	5,811	166,526	10,004
Pension cost	351,822	22,429	374,251	252,274
Depreciation	135,406	-	135,406	185,809
	3,515,898	74,782	3,590,680	2,538,897

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

8. SUPPORT COSTS

	Education £	Nursery £	Total 2015 £	Total 2014 £
Other costs	3,009	-	3,009	322
Recruitment and support	37,664	-	37,664	21,070
Maintenance of premises and equipment	287,394	2,107	289,501	154,011
Cleaning	73,929	345	74,274	47,803
Rent and rates	41,098	-	41,098	30,077
Energy costs	34,492	-	34,492	31,646
Insurance	65,022	-	65,022	37,643
Security and transport	3,934	-	3,934	2,672
Office overheads	147,405	-	147,405	145,457
Legal and professional	441,458	-	441,458	249,353
Bank interest and charges	160	-	160	206
Wages and salaries	406,927	-	406,927	305,241
National insurance	33,223	-	33,223	26,641
Pension cost	140,113	-	140,113	107,447
Depreciation	66,692	-	66,692	7,054
	<u>1,782,520</u>	<u>2,452</u>	<u>1,784,972</u>	<u>1,166,643</u>

9. GOVERNANCE COSTS

	Total funds 2015 £	Total funds 2014 £
Auditors' remuneration	14,500	13,425
Auditors' non audit costs	1,100	500
Legal and Professional	-	12,896
Other governance expenses	5,346	3,442
Wages and salaries	6,740	2,731
	<u>27,686</u>	<u>32,994</u>

10. NET INCOMING / (OUTGOING) RESOURCES

This is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the charity	202,099	192,862
Auditors' remuneration	14,500	13,425
Auditors' remuneration - non-audit	1,100	500
Operating lease rentals:		
- other operating leases	17,263	-
	<u>235,962</u>	<u>206,787</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

11. STAFF

a. Staff costs

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	3,028,687	2,194,674
Social security costs	199,749	36,645
Pension costs	514,364	359,721
	<u>3,742,800</u>	<u>2,591,040</u>
Agency supply teacher costs	24,308	10,545
	<u>3,767,108</u>	<u>2,601,585</u>

b. Staff numbers

The average number of persons employed by the MAT during the year expressed as full time equivalents was as follows:

	2015 No.	2014 No.
Teachers and Teaching Assistants	147	105
Administration and Support	16	10
Management	15	9
	<u>178</u>	<u>124</u>

c. Higher paid staff

The number of employees whose emoluments fell within the following bands was:

	2015 No.	2014 No.
In the band £60,001 - £70,000	4	3

The above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2015 pension contributions for these employees amounted to £33,953.

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12. CENTRAL SERVICES

The MAT has provided the following central services to its academies during the year:

- Financial services
- Legal services
- Premises management
- Human resources

The MAT charges for these services on the following basis:

The full cost of the provision of central services is recharged to the academies proportionately based on a topslice of £140 per pupil for 2014/15 but with St Micheal's capped at £30,000.

The actual amounts charged during the year were as follows:

	2015 £
St Michael's Church of England Primary Academy	30,000
St George's Church of England Primary Academy	11,484
All Saints Babbacombe Church of England Primary Academy	28,560
St Marychurch Church of England Primary and Nursery Academy	42,936
	<hr/>
Total	112,980 <hr/>

13. TRUSTEES' REMUNERATION AND EXPENSES

The Headteachers and other staff and Trustees only receive remuneration in respect of services they provide undertaking the role of Headteacher and staff, and not in respect of services as Trustees. Other Trustees did not receive any payments, other than expenses, from the Academy in respect of their role as Trustees. The value of Trustees remuneration in the year was as follows; A Hilliard: Remuneration £30,000 - £35,000 (2014: £25,000 - £30,000), Employer's pension contributions £5,000 - £10,000 (2014: £Nil - £5,000), G Kendrick: Remuneration £60,000 - £65,000 (2014: £55,000 - £60,000), Employer's pension contributions £5,000 - £10,000 (2014: £5,000 - £10,000), J Waring: Remuneration £45,000 - £50,000 (2014: £Nil), Employer's pension contributions £5,000 - £10,000 (2014: £Nil), and G Ross Andrews: Remuneration £10,000 - £15,000 (2014: £Nil), Employer's pension contributions £Nil - £5,000 (2014: £Nil).

Other related party transactions involving the trustees are set out in note 27.

During the year ended 31 August 2015, expenses totalling £6,058 (2014: £853) were reimbursed to 6 Trustees (2014: 4).

14. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the MAT 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 £10,000,000 on any one claim and the cost for the year ended 31 August 2015 was £1,325 (2014: £2,584). The cost of this insurance is included in the total insurance cost.

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15. TANGIBLE FIXED ASSETS

	Long term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
COST				
At 1 September 2014	9,798,248	9,052	43,988	9,851,288
Additions	78,963	11,320	147,332	237,615
Transfer on conversion	3,572,434	-	-	3,572,434
	<u>13,449,645</u>	<u>20,372</u>	<u>191,320</u>	<u>13,661,337</u>
DEPRECIATION				
At 1 September 2014	176,977	2,297	13,588	192,862
Charge for the year	184,121	3,146	14,832	202,099
	<u>361,098</u>	<u>5,443</u>	<u>28,420</u>	<u>394,961</u>
NET BOOK VALUE				
At 31 August 2015	<u>13,088,547</u>	<u>14,929</u>	<u>162,900</u>	<u>13,266,376</u>
At 31 August 2014	<u>9,621,271</u>	<u>6,755</u>	<u>30,400</u>	<u>9,658,426</u>

16. DEBTORS

	2015 £	2014 £
VAT recoverable	150,277	59,733
Prepayments and accrued income	139,231	86,245
	<u>289,508</u>	<u>145,978</u>

17. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade creditors	93,549	-
Tax and social security	66,747	101,019
Other creditors	71,373	-
Accruals and deferred income	211,165	158,078
	<u>442,834</u>	<u>259,097</u>

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17. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR (continued)

	£
DEFERRED INCOME	
Deferred income at 1 September 2014	90,477
Resources deferred during the year	124,699
Amounts released from previous years	(90,477)
	<u>124,699</u>
Deferred income at 31 August 2015	<u>124,699</u>

Deferred income relates to funding received for Universal Free School Meals, school trips and rates relief.

18. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
UNRESTRICTED FUNDS						
General funds	323,556	365,380	(314,070)	-	-	374,866
RESTRICTED FUNDS						
General Annual						
Grant (GAG)	145,263	3,925,015	(3,925,338)	-	-	144,940
High Needs	-	87,699	(87,699)	-	-	-
Donations	-	6,258	(6,258)	-	-	-
Pupil premium	-	360,496	(360,496)	-	-	-
Start up grant	25,000	142,000	(167,000)	-	-	-
Other government						
start up grant	-	253,009	(107,106)	(136,592)	-	9,311
Other DfE/EFA						
grants	-	34,731	(34,731)	-	-	-
UFSM	-	76,250	(76,250)	-	-	-
EYSFF	12,639	-	(12,639)	-	-	-
Funds on						
conversion	-	15,653	(15,653)	-	-	-
Teaching school	-	5,000	(5,000)	-	-	-
Pension reserve	(760,000)	(370,000)	(89,000)	-	(56,000)	(1,275,000)
	<u>(577,098)</u>	<u>4,536,111</u>	<u>(4,887,170)</u>	<u>(136,592)</u>	<u>(56,000)</u>	<u>(1,120,749)</u>

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18. STATEMENT OF FUNDS (continued)

RESTRICTED FIXED ASSET FUNDS

Condition Improvement Fund	-	199,911	-	-	-	199,911
Fixed assets transferred on conversion	9,572,470	3,572,434	(201,224)	-	-	12,943,680
Fixed assets purchased from GAG and other restricted funds	15,986	-	-	136,592	-	152,578
DfE/EFA Capital grants	45,654	9,840	-	-	-	55,494
Devolved Formula Capital	21,590	39,841	-	-	-	61,431
Other capital grants - Lottery	9,500	-	(874)	-	-	8,626
Capital grant from Diocese	29,269	-	-	-	-	29,269
	<u>9,694,469</u>	<u>3,822,026</u>	<u>(202,098)</u>	<u>136,592</u>	<u>-</u>	<u>13,450,989</u>
Total restricted funds	<u>9,117,371</u>	<u>8,358,137</u>	<u>(5,089,268)</u>	<u>-</u>	<u>(56,000)</u>	<u>12,330,240</u>
Total of funds	<u>9,440,927</u>	<u>8,723,517</u>	<u>(5,403,338)</u>	<u>-</u>	<u>(56,000)</u>	<u>12,705,106</u>

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

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18. STATEMENT OF FUNDS (continued)

RESTRICTED FUNDS

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

High Needs - Funding received to fund further support for students with additional needs.

Restricted donations - This donation is from the Diocese of Exeter and was for the start up costs of the Multi Academy Trust.

Pupil Premium - Pupil premium represents funding received from the EFA 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.

Start up Grant - This represents one off funding received from the EFA to contribute to the cost of converting from a school to an academy.

Other DfE/EFA grants - This represents funding received relating to a grant for Physical Education expenditure.

UFSM - This represents funding received to provide free school meals to all children in reception, year 1 and year 2.

EYSFF - This relates to Early Years Single Funding Formula which is a grant received for the normal running costs of the nursery facilities.

Other restricted grants - represents a grants from Exeter Diocese Education Network for the set up costs of the Multi Academy Trust and other grants from the Diocese.

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.

Assets donated from the local authority - This represents the school's funding surplus on conversion to an academy.

Pension reserve - This represents the academy's share of the assets and liabilities from the Local Government Pension Scheme.

Capital grants - These funds are received for direct expenditure on fixed asset projects. The fixed asset fund balance at the year end represents the NBV of assets and any unspent grants.

Devolved formula capital - This represents funding from the EFA to cover the maintenance and purchase of the academy's assets.

Lottery capital grant - This was received for the development of an enhanced outdoor environment to develop outdoor play areas for children.

Capital grant from Diocese - Relates to the grant received from the Diocese for capital expenditure.

OTHER INFORMATION

Under the funding agreement with the Secretary of State, the MAT was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2015.

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18. STATEMENT OF FUNDS (continued)

ANALYSIS OF ACADEMIES BY FUND BALANCE

Fund balances at 31 August 2015 were allocated as follows:

	Total £
St Michael's Church of England Primary Academy	144,941
St George's Church of England Primary Academy	65,666
All Saints Babbacombe Church of England Primary Academy	61,592
St Marychurch Church of England Primary and Nursery School	140,157
St Peter's and St Rumon's Church of England School	84,317
Central services	32,444
Total before fixed asset fund and pension reserve	529,117
Restricted fixed asset fund	13,450,989
Pension reserve	(1,275,000)
Total	<u>12,705,106</u>

ANALYSIS OF ACADEMIES BY COST

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 depreciat'n £	Total £
St Michael's Church of England Primary Academy	1,131,089	113,328	56,881	342,631	1,643,929
St George's Church of England Primary Academy	301,534	53,313	15,768	163,421	534,036
All Saints Babbacombe Church of England Primary Academy	594,916	81,485	29,816	221,900	928,117
St Marychurch Church of England Primary and Nursery Academy	977,353	125,366	54,924	368,790	1,526,433
St Peter's and St Rumon's Church of England School	149,965	29,463	848	19,335	199,611
Central services	-	114,986	-	254,127	369,113
	<u>3,154,857</u>	<u>517,941</u>	<u>158,237</u>	<u>1,370,204</u>	<u>5,201,239</u>

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SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/(Losses) £	Carried Forward £
General funds	323,556	365,380	(314,070)	-	-	374,866
Restricted funds	(577,098)	4,536,111	(4,887,170)	(136,592)	(56,000)	(1,120,749)
Restricted fixed asset funds	9,694,469	3,822,026	(202,098)	136,592	-	13,450,989
	<u>9,440,927</u>	<u>8,723,517</u>	<u>(5,403,338)</u>	<u>-</u>	<u>(56,000)</u>	<u>12,705,106</u>

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets	-	-	13,266,376	13,266,376	9,658,426
Current assets	374,866	597,085	184,613	1,156,564	801,598
Creditors due within one year	-	(442,834)	-	(442,834)	(259,097)
Pension scheme liability	-	(1,275,000)	-	(1,275,000)	(760,000)
	<u>374,866</u>	<u>(1,120,749)</u>	<u>13,450,989</u>	<u>12,705,106</u>	<u>9,440,927</u>

20. NET CASH FLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Net incoming resources before revaluations	3,320,179	9,590,927
Returns on investments and servicing of finance	(920)	(472)
Net assets transferred on conversion	(3,249,523)	(9,495,909)
Depreciation of tangible fixed assets	202,099	-
Capital grants	(249,592)	(116,649)
Increase in debtors	(143,530)	(145,979)
Increase in creditors	112,318	259,098
Defined benefit pension scheme adjustments	19,000	15,000
FRS17 pension costs less contributions paid	70,000	63,000
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES	<u>80,031</u>	<u>169,016</u>

21. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2015 £	2014 £
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest received	<u>920</u>	<u>472</u>

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21. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT (continued)

	2015 £	2014 £
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		
Purchase of intangible fixed assets	(166,196)	(100,442)
Capital grants	249,592	116,649
NET CASH INFLOW FROM CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	<u>83,396</u>	<u>16,207</u>

22. ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2014 £	Cash flow £	Other non-cash changes £	31 August 2015 £
Cash at bank and in hand:	655,620	211,436	-	867,056
NET FUNDS	<u>655,620</u>	<u>211,436</u>	<u>-</u>	<u>867,056</u>

23. MEMBERS' LIABILITY

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

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24. CONVERSION TO AN ACADEMY TRUST

On 1 July 2015 St Rumon's Church of England Infant School and St Peter's Church of England Junior School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to St Christopher's C of E (Primary) Multi Academy Trust from Plymouth City Council for £NIL consideration.

The transfer has been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate headings with a corresponding net amount recognised as net incoming resources in the Statement of financial activities as voluntary income.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of financial activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Leasehold land and buildings	-	-	3,572,434	3,572,434
Budget surplus/(deficit) on LA funds	47,089	-	-	47,089
LGPS pension surplus/(deficit)	-	(370,000)	-	(370,000)
	<hr/>	<hr/>	<hr/>	<hr/>
Total	47,089	(370,000)	3,572,434	3,249,523

The above net assets include £47,089 that were transferred as cash.

25. CAPITAL COMMITMENTS

At 31 August 2015 the MAT had capital commitments as follows:

	2015 £	2014 £
Contracted for but not provided in these financial statements	137,492	2,000

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26. PENSION COMMITMENTS

The MAT's employees belong to two principal pension schemes: the Teacher's Pension Scheme for 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 defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2004 and of the LGPS 31 March 2013.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The Teachers' Pensions Regulations require an annual account to be kept of receipts and expenditure (including the cost of pensions' increases). From 1 April 2001, the account has been credited with a real rate of return, which is equivalent to assuming that the balance in the account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%);
- total scheme liabilities for service to the effective date of £191,500 million, and notional assets of £176,600 million, giving a notional past service deficit of £14,900 million; and
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations.

The new employer contribution rate is applicable from 1 April 2015 and will be implemented for the TPS from September 2015.

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

Teachers' Pension Scheme Changes

Lord Hutton made recommendations in 2011 about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation with trade unions and other representative bodies. In March 2012 the Department for Education published proposals for the design for a reformed TPS.

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26. PENSION COMMITMENTS (continued)

The key provisions of the reformed scheme include: a pension based on career average earnings; an accrual rate of 1/57th; and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Pension benefits built up before 1 April 2015 will be fully protected.

In addition, the proposed final agreement includes a Government commitment that those within 10 years of Normal Pension Age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall up to three and a half years outside of the 10 year protection.

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases have been phased in from April 2012 on a 40:80:100% basis.

The Department for Education has continued to work closely with trade unions and other representatives bodies to develop the reformatting Teachers' Pension Scheme and regulations giving effect to it came into force on 1 April 2014. Communications are being rolled out and the reformatting scheme will commence on 1 April 2015.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The MAT is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the MAT has taken advantage of the exemption in FRS 17 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The MAT has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £251,000, of which employer's contributions totalled £197,000 and employees' contributions totalled £54,000. The agreed contribution rates for future years are 19.7% for employers and 5.5 - 7.5% for employees.

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

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26. PENSION COMMITMENTS (continued)

The MAT's share of the assets and liabilities in the scheme and the expected rates of return were:

	Expected return at 31 August 2015 %	Fair value at 31 August 2015 £	Expected return at 31 August 2014 %	Fair value at 31 August 2014 £
Equities	6.00	609,000	6.70	351,000
Gilts and bonds	6.00	106,000	3.30	56,000
Property	6.00	114,000	5.90	57,000
Cash	6.00	25,000	2.90	12,000
Target return portfolio	6.00	160,000	5.90	85,000
Infrastructure and alternative assets	6.00	51,000	4.50	28,000
Total market value of assets		<u>1,065,000</u>		<u>589,000</u>
Present value of scheme liabilities		<u>(2,340,000)</u>		<u>(1,349,000)</u>
(Deficit)/surplus in the scheme		<u><u>(1,275,000)</u></u>		<u><u>(760,000)</u></u>

The amounts recognised in the Balance sheet are as follows:

	2015 £	2014 £
Present value of funded obligations	(2,340,000)	(1,349,000)
Fair value of scheme assets	<u>1,065,000</u>	<u>589,000</u>
Net liability	<u><u>(1,275,000)</u></u>	<u><u>(760,000)</u></u>

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

	2015 £	2014 £
Current service cost	(267,000)	(139,000)
Interest on obligation	(59,000)	(37,000)
Expected return on scheme assets	40,000	22,000
Past service cost	-	(153)
Gains on curtailments and settlements	-	(46,000)
Losses transferred on conversion	<u>(370,000)</u>	<u>-</u>
Total	<u><u>(656,000)</u></u>	<u><u>(200,153)</u></u>

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26. PENSION COMMITMENTS (continued)

Movements in the present value of the defined benefit obligation were as follows:

	2015 £	2014 £
Opening defined benefit obligation	1,349,000	-
Current service cost	267,000	139,000
Interest cost	59,000	37,000
Contributions by scheme participants	55,000	34,000
Actuarial Losses	1,000	154,000
Losses on curtailments	-	46,000
Benefits paid net of transfers in	(28,000)	(25,000)
Liability transferred on conversion	637,000	964,000
Closing defined benefit obligation	2,340,000	1,349,000

Movements in the fair value of the MAT's share of scheme assets:

	2015 £	2014 £
Opening fair value of scheme assets	589,000	-
Expected return on assets	40,000	22,000
Actuarial gains and (losses)	(55,000)	4,000
Contributions by employer	197,000	122,000
Contributions by employees	55,000	34,000
Assets transferred on conversion	267,000	432,000
Benefits paid net of transfers in	(28,000)	(25,000)
	1,065,000	589,000

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £206,000 loss (2014: £150,000 loss).

The MAT expects to contribute £228,000 to its Defined benefit pension scheme in 2016.

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	2015	2014
Equities	57.00 %	59.00 %
Gilts and bonds	10.00 %	10.00 %
Property	11.00 %	10.00 %
Cash	2.00 %	2.00 %
Target return portfolio	15.00 %	14.00 %
Infrastructure and alternative assets	5.00 %	5.00 %

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	2015	2014
Discount rate for scheme liabilities	4.00 %	4.00 %
Expected return on scheme assets at 31 August	6.00 %	6.00 %
Rate of increase in salaries	4.50 %	3.50 %
Rate of increase for pensions in payment / inflation	2.70 %	2.70 %

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26. PENSION COMMITMENTS (continued)

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

	2015	2014
Retiring today		
Males	22.8	22.7
Females	26.1	26.0
Retiring in 20 years		
Males	25.1	24.9
Females	28.4	28.3

Amounts for the current and previous period are as follows:

Defined benefit pension schemes

	2015 £	2014 £
Defined benefit obligation	(2,340,000)	(1,349,000)
Scheme assets	1,065,000	589,000
Deficit	<u>(1,275,000)</u>	<u>(760,000)</u>
Experience adjustments on scheme liabilities	(1,000)	(154,000)
Experience adjustments on scheme assets	<u>(55,000)</u>	<u>4,000</u>

27. OPERATING LEASE COMMITMENTS

At 31 August 2015 the MAT had annual commitments under non-cancellable operating leases as follows:

	Other 2015 £	Other 2014 £
EXPIRY DATE:		
Within 1 year	4,677	-
Between 2 and 5 years	<u>12,418</u>	<u>10,994</u>

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28. RELATED PARTY TRANSACTIONS

Owing to the nature of the academy trust's operations 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 a trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy trust's financial regulations and normal procurement procedures.

Other than remuneration received by staff governors (See note 13), no related party transactions took place in the period of account other than as set out below.

During the year payments were made to Malcolm Hunt, a Trustee of the Multi Academy Trust, for education consultancy totalling £38,500 prior to his resignation as a Trustee on 9 May 2015. Amounts paid from that date to 31 August 2015 totalled £19,250.

During the year, the academy identified a number of specific tasks where it considered that additional assistance and expense was required including:

- Facilitating certain matters relating to the opening of a new school (St Matthew's), particularly staff recruitment;
- Working with an academy due an Ofsted inspection – and ultimately achieving an outstanding grading; and
- Working with an academy that was being acquired that was in special measures at the time of acquisition.

Mr Hunt's background, as a Head and a former Ofsted inspector, led to the Academy Trust's decision that he was the most appropriate person to undertake this work.

The Academy Trust considers the amount it agreed to pay to be appropriate, and indeed excellent value for money, for the work undertaken. Mr Hunt was not involved in the decision making process in respect of his use for this work. The Academy Trust reviewed alternative consultancy service providers and found them to be more expensive.

Whilst Mr Hunt was initially engaged for limited specific consulting projects the amount of work increased. Once it was recognised that there was an ongoing requirement that needed a full time person Mr Hunt resigned as a Trustee. He has since been appointed (from 1 September 2015) as a permanent member of staff under a contract of employment.

The amounts paid were in respect of education consultancy services provided and not in respect of his services as a Trustee.

29. POST BALANCE SHEET EVENTS

Since the year end, Old Priory Academy, an existing academy, joined the Trust on 1st September 2015. St Matthew's Academy, a brand new school, opened in the Trust on 7th September 2015 and St Edward's Academy joined the Trust on conversion at 1st November 2015.