

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 2019



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

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	The Diocesan Bishop of the Diocese of Exeter The Exeter Diocesan Education Network University of St Mark and St John M Coates Chair of Trustees
Trustees	M Sowden (resigned 18 September 2018) J Evans, Chief Executive ^{1,2,3} A Laver ^{1,3} N Prentice ² J Croughton ^{1,3} B Steel ² A Bailey, Chair of Trustees ^{1,3} P Jones ² S Sweeney, Vice Chair ^{1,2,3} G Briscoe (appointed 20 March 2019) ^{1,3} P Banerjee (appointed 1 April 2019) ² ¹ Audit Committee ² Performance and Standards Committee ³ Resources Committee
Company registered number	08538844
Company name	St Christopher's C of E (Primary) Multi Academy Trust
Principal and registered office	Unit 38 Basepoint Business Centre Yeoford Way Exeter Devon EX2 8LB
Accounting Officer	J Evans
Senior Leadership Team	J Evans, Chief Executive Officer J Croughton, Director of Finance and Operations R Martin, Financial Controller
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 2nd Floor Stratus House Emperor Way Exeter Business Park Exeter EX1 3QS
Bankers	Lloyds Bank Fleet Street PO 1000 BX1 1LT

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

Solicitors

Michelmores Solicitors
Woodwater House
Pynes Hill
Exeter
Devon
EX2 5WR

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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2019**

The Trustees present their annual report together with the financial statements and auditors' report of the Multi Academy Trust (MAT) for the year ended 31 August 2019. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates 17 primary academies in Axminster, Beer, Exeter, Plymouth, Torquay and Tavistock. It's academies have a combined pupil capacity of 3,633 and had a roll of 3,352 in the school census in January 2019.

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, and to the date that the financial statements are approved, except as noted, are included in the Reference and Administrative Details on pages 1 to 2.

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 ceased to be a member.

Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time	£
Total cost of facility time	-
Total pay bill	12,947,685
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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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

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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 £5,000,000.

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 of the MAT are:

- The Diocesan Bishop
- The Exeter Diocesan Education Network (in its corporate capacity)
- The Chair of the Board of Trustees
- Any person appointed under Article 16 (Appointed additional members)

In accordance with the M&A, Foundation Trustees are appointed by the Diocesan Bishop and the Exeter Diocesan Education Network. Other Trustees are co opted and appointed by the Board of Trustees, through a formal recruitment process. 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 board for every academy within the Trust.

A Local Governing Board (LGB) for each individual academy is set up post conversion to undertake the day to day running of a 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
- One other member of staff
- Up to two elected parent governors
- For the faith designated schools, foundation governors nominated by the LGB (numbers dependent on the status of the school prior to conversion)
- Up to 2 Co opted Governor (based on skills analysis)

The composition of the LGB shall be agreed prior to the academy joining the Trust 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 Trust.

LGB members are appointed for a four year period, except that this time limit does not apply to the Head Teacher, the Ex officio Foundation Governor and Co opted Governors (1 year). Subject to remaining eligible to be a particular type of LGB member, they can be re-appointed/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 include a tour of the central offices and, where possible, at least one Academy with a chance to meet staff and pupils. As there are normally only two new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. All new Trustees are provided with key governance documents, to enable them to have a full understanding of the organisation and how governance is managed at both Board and local level. Advantage is taken of specific courses offered by the Local Authority and other bodies.

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

Organisational Structure

The Board of Trustees meets 6 times per year. 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 Local

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Governing Boards (LGBs) for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

The Board of Trustees comprises:

- Two executive directors:
 - o Chief Executive Officer (CEO)
 - o Director of Finance and Operations (DFO) who also acts as the company secretary
- A head teacher representative, elected from and by the head teachers of academies in the Trust
- At least five further non-executive foundation directors
- Two non executive co opted directors

The Articles of Association of the Trust require that the foundation non-executive directors do not exceed a simple majority of the total number of directors.

The Chair and Vice Chair are elected at the last board meeting of each year to serve for the following year.

The three main committees are:

- Resources - This meets at least three 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 and drafting the annual budget including setting staffing levels.
- Audit – This meets at least three times a year and is responsible for monitoring internal and external audit, receiving reports from auditors and ensuring compliance.
- Performance and Standards Committee - This meets three times a year and is responsible for making sure every child gets the best possible education. The committee considers data presented to them to ensure the Directors have a correct understanding of the academy's performance, and to direct any actions that need to be taken to improve performance and standards.

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

The Trustees and Board have devolved responsibility for the day to day management of the Trust to the Senior Leadership Team (SLT) which consists of the CEO, Director of Finance and Operations and the Financial Controller, as detail on page 1. The SLT are responsible, and have oversight, for each academy within the Trust and devolved responsibility for the day to day management of each academy is given to the Headteacher and the academy's SLT. The academy's SLT usually comprises the Headteacher, Assistant Headteacher and Business Manager. The SLT 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, SENCO's, and the Business Support Team. The pattern of meetings for the academic year 2018/19 was fully set and widely communicated.

The Chief Executive Officer is the Accounting Officer.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The Trustees consider that the Board of Trustees and the senior leadership team comprise the key management personnel of the Trust in charge of directing and controlling, running and operating the Trust on a day to day basis. All non-executive directors give their time freely and no non-executive director received remuneration in the year and no Trustee received any remuneration in respect of their services as a Trustee.

TRUSTEES' REPORT (CONTINUED)
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Details of Trustees' expenses and related party transactions are disclosed in the notes to the financial statements.

The pay of key management personnel is reviewed annually and increased in line with performance and achievement against targets. The Trustees benchmark against pay levels in other MATs of a similar size and/or structure.

Connected Organisations, including Related Party Relationships

The Trust was in a management partnership with Plympton St Mary Infants School (a maintained school) during the year which is a feeder school to Old Priory Junior Academy, which is a Trust school. On 1st August 2019 Plympton St Mary converted to academy status and joined the Trust.

There are no related parties that either control or significantly influence the decisions and operations of St Christopher's C of E (Primary) Multi Academy Trust. There are no sponsors or formal Parent Teacher Associations associated with the Trust.

The Trust continues to work closely with Exeter Diocese Property Services (EDPS) who support the Trust with premises management throughout the academies, and management of capital projects funded by SCA monies. EDPS provide additional support through ad hoc advice and training around premises and health and safety.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object and activity of the Academy Trust 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 vision of the Trust is summed up in our statement, 'Flourishing Communities'. Though we are a Trust made up of faith and community schools, our vision is intentionally rooted in the Church of England's Vision for Education (2016). The CofE vision for education explores the principle of 'life in all its fullness' (John 10v10, The Bible) through four strands: dignity, wisdom, life together (love) and hope. We aim to keep these intrinsic to our pursuit of enabling the flourishing of pupils, parents and staff of all faiths and none as a direct result of being part of our Trust. Our vision is explored and expressed through 'CHRIST' values. This is an acronym for:

COLLABORATION – our belief that we are stronger together, that as the Trust works more closely as a family of schools we will share in each other's successes and failures, and bear one another's burdens in pursuit of our common aims, as expressed in the metaphor of the church as the body of Christ (1 Corinthians 12); our belief that none of us has as much wisdom as all of us, and that every member of our community has something to learn from every other member; our belief that collegiate rather than hierarchical structures foster strong relationships and shared ownership of the Trust's journey towards excellence.

HUMILITY – our belief that we have to give of ourselves in order to help others succeed, learning to negotiate and compromise for the benefit of the whole community; our belief in the active grace required to lower ourselves in the service of others, and the passive grace required to allow ourselves to be served by others, as in Jesus' washing of his disciples' feet (John 13); our belief that mistakes and failures are not the end of our contribution but the springboards for future learning and growth, and are experiences about which we must all be honest and reflective, with the help of others, if we are to meet shared and personal aims.

RESPECT – our belief in everyone's unique value and dignity, having been created by and in the image of God (Genesis 2), abounding in gifts and talents, full of potential for flourishing regardless of background; our belief in the importance and strength of positive and professional relationships with one another at all levels as the principal factor which prospers the organization in its life together; our belief that all our schools and federations should have their own Head teacher, and fundamental respect for their role in leading and managing each school autonomously in as many areas as possible, for the benefit of the whole Trust community.

INCLUSION – our belief in seeing strength in our differences and doing our utmost to overcome each other's

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barriers to experiencing fullness meeting every member of our organization at their point of need; our belief that we are rightly judged by the height of our aspirations and the breadth of our offers of support for the weakest and most disadvantaged in our community (James 1v27), while recognizing that this can come at a cost; our belief that through fostering a deep sense of belonging at all levels within our Trust we open the door to new opportunities for growth and learning.

STEWARDSHIP – our belief that we are called to maximize our own knowledge, skills, understanding, experience, gifts and talents in order to fulfil our own potential thus growing the Trust towards its aims (Matthew 25v14-30); our belief that the Trust's finances should be shared fairly and transparently and used efficiently to the furtherance of our strategic objectives and with respect to all our values; our belief that the time we deploy in one another's service is our principal resource, and therefore our own and others' time is to be highly prized, along with opportunities for time spent re-filling the reservoirs of energy and grace.

TRUST – our belief that it is imperative that every aspect of our organizational life is to be conducted to the highest standards of honesty, probity, reliability and professional integrity, in full compliance with all relevant statutory legislation; our belief that all our values are virtually meaningless unless they are both communicated clearly and embodied consistently in the way we behave towards one another at all times; our belief that our curating of our own and others' futures should always have an aspirational and hopeful eye to what is possible, alongside a prudent consideration of what is sustainable.

The design, communication and monitoring of the Trust's vision and values is the responsibility of our Ethos Team.

The aims of the MAT during the year ended 31 August 2019 are summarised below:

- to enable rapid and sustained improvement to the standard of educational attainment and progress for all pupils, especially those who are disadvantaged or have Special Educational Needs
- to develop and establish high quality distributed leadership within each academy and Trust wide, with clear succession planning in place at all levels
- to ensure that every Trust school has a rich, engaging and dynamic broad and balanced curriculum, including extracurricular activities and experiences that reflects its unique context and character.
- to create safe and creative learning environments on every school site, enabling all pupils to flourish as independent, resourceful and highly aspirational learners
- to ensure that every child is taught by a teacher whose practice is consistently good or better
- to ensure that resources are targeted skilfully and effectively to meet the learning needs of all pupils
- to provide pupil focussed value for money in every aspect of our work
- to develop greater coherence, clarity and effectiveness in systems across each academy within the Trust while respecting the autonomy of schools
- to prioritise statutory compliance
- to develop and maintain mutually beneficial links with high quality providers, including Teaching School Alliances.
- to conduct the Trust's business in accordance with the highest standards of integrity, probity and moral purpose

Objectives, Strategies and Activities

Key priorities for the year ended 31 August 2019 were:

1. Operational Effectiveness: ensuring compliance with statutory procedures and policies in all academies, financial external and internal audit reveals no significant weaknesses, and actions are consulted and communicated as appropriate.
2. School Improvement through collaboration: demonstrating that pupil outcomes are on upward trajectory for all academies, increase in number of academies that are good or better, and develop strands of expertise that ensure succession at all levels.
3. Sustainable Trust Growth: refining our offer to schools whether sponsored or other.

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

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 Trust 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 forgoing by maintaining, managing and development academies and offering a broad curriculum with a distinctly Christian context.

The Trust also provides opportunities for children, their families and the local community through a range of extra curricular activities and opportunities, with the interest of improving the life of the said community.

The Trust is working to support all of the academies within the Trust 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 Trust's vision and development.

STRATEGIC REPORT

Achievements and Performance

Achievements and Performance

The Trust has now completed its sixth year of operations with the academies throughout the year being:

- All Saints Babbacombe, Torquay
- St Georges, Plymouth
- St Marychurch, Torquay
- St Michaels, Exeter
- St Peters, Tavistock
- St Rumons, Tavistock
- Old Priory, Plympton
- St Matthews, Plymouth
- Upton St James, Torquay
- St Edwards, Plymouth
- Tidcombe, Tiverton
- All Saints, Axminster
- Beer, Axminster
- Lady Modiford's, Tavistock
- Meavy, Tavistock

During the year the following academies joined the MAT:

- St Leonard's, Exeter, 1st September 2018
- Plympton St Mary's, Plympton, 1st August 2019

The principal achievements in the year were:

We have been pleased to make sustained progress over the last year with reference to the following characteristics of successful MATs. This has been achieved because of significant improvements in the following areas:

1. Understanding and defining the approach to school improvement
 - we have continued to demonstrate a proportionate, graduated response to school improvement,
 - we have continued to maximise internal and external support in order meet schools at their point of need, with an increasing focus on middle and senior leadership
 - three of our inspected schools remained 'good' with Ofsted, and all three with SIAMS inspections were at least 'good' (with one demonstrating 'excellence')
2. Developing consistency while respecting identity
 - we have further aligned schools' policies and procedures, especially those pertaining to vulnerable pupils (e.g. assessment, behaviour, safeguarding, SEND and early help)

**TRUSTEES' REPORT (CONTINUED)
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- we have begun to maximise the potential of IT to bring information together effectively (child protection systems, data tracking, etc.)
 - we have further refined our core offer of visits to schools to ensure that all schools are treated equitably.
 - we have ensured that school leaders bring stakeholder voices into decisions about the improvement of their schools (especially pupils and parents)
3. Knowing schools well and holding them to account
- our maximisation of our collective school intelligence has increased the precision of our support and challenge to schools
 - we have embedded and extended the cycle of targeted reviews and audits, including those for Pupil Premium, SEN and Safeguarding, with external partners according to need
 - our approach to governance has further clarified and strengthened the role of Local Governing Boards to relentlessly support and challenge leaders at all levels on behalf of the Board of Trustees.
 - we have tightened links between the appraisals of Head teachers and subsequent school improvement (including the appraisals of teachers)
4. Distributing, deploying and developing leadership
- throughout the year we have extended the cycle of leadership Networks to include all relevant senior and middle leaders (especially core subjects, assessment, SEND and Pupil Premium), with agendas that focus on leadership development alongside specific school improvement activities
 - we have continued to recruit senior leaders rigorously and with an eye on their potential impact on the wider organisation, seeing a healthy increase in appointments within the Trust
 - we have worked collaboratively with schools within and beyond the Trust, such as through PTSA Oracy Project or Jurassic / COWD Hub Maths research groups, so that leaders can learn from each other and contribute to other schools' improvement
 - we have encourage leaders at all levels and governors to participate in nationally recognised training such as the CoEPQH and NPQEL
5. Improving the quality of teaching and learning
- we have begun to refine, define and deliver a pedagogically sound and rich curriculum to all pupils in all schools, in line with the new expectations of Ofsted
 - we have promoted the value of mastery approaches within a framework of dialogic teaching
 - we have been relentless in increasing the prominence of vulnerable pupils (including SEND and disadvantaged and those with no 'labels' at all) within the planning cycle for quality first teaching, to ensure that all pupils have learning well matched to their individual needs
 - we are ensuring all leaders and teachers are effectively using high quality assessment and analysis to build bridges between pupils' achievements and further learning, supported by our move to a common tracking system
6. Being a learning organization
- this year we have strengthened links with localities, including Local Authorities, Teaching School Alliances and other providers
 - we have invested time in reflecting on the best in national and international research into excellence in education, while encouraging relevant small scale action research projects and innovation within the schools
 - we have gathered stakeholder reflections on Trust developments and improvements and used this to shape our next steps
7. Provide robust operational support to enable the focus is on teaching and learning
- we have evaluated the impact of Business Managers with portfolio roles in supporting across the Trust and have development more stable structures for the leadership of finance and human resources
 - we have provided increased centralisation of safeguarding (CPOMS) and assessment (SPTO and FFT) IT support
 - our IT strategy is helping to provide an effective and cost effective solution across the Trust
 - we have been proactive in holding headteachers and LGBs accountable for how they have managed school resources

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8. Growing strategically and sustainably

- we have successfully managed the transition of St Leonard's and Plympton St Mary's schools into the Trust family
- we have allowed ourselves a period of consolidation rather than seeking out new schools which would hinder our offer to our existing communities
- we have supported every school to improve their offer (and how this is communicated) in order to increase pupil numbers where these are variable or low

Results Summary

Analysis of our four year profile shows the Trust is consolidating after a period of rapid growth. The 2019 data is a mixed picture, with improvements in a number of measures in a number of schools. Outcomes below are shown for schools individually, alongside an average for the Trust and the current national average (in KS2 this is 2019 national data, for other year groups this is from 2018). The following acronyms are used:

EYFS Early Years Foundation Stage, including Nursery and Reception classes

GLD Good Level of Development (i.e. all areas of EYFS Profile at least Expected)

EXP+ % of pupils in that group achieving at least the Expected Standard

EXC – the higher standard in EYFS

GDS % of pupils reaching the Higher Standard or Greater Depth Standard

SS average 'scaled score' for the relevant test

VA average 'value added' for tracking KS2 progress from starting point

EGPS – English Grammar, Punctuation and Spelling

RWM combined score for pupils meeting the standard in Reading, Writing and Maths

2019	EYFS GLD		Y1 Phonics		Y2	Reading		Writing		Maths		RWM	
	All		All		All	EXP+	GDS	KS1 Prog	EXP+	GDS	KS1 Prog	EXP+	GDS
Schools	No	%	No	%	No	%	%	%	%	%	%	%	%
All Saints Babb	30	73%	30	90%	30	80%	23%	80%	73%	17%	73%	80%	10%
All Saints Axm	17	76%	17	82%	17	76%	24%	71%	71%	18%	94%	76%	24%
Beer	8	63%	16	88%	18	72%	6%	83%	67%	11%	89%	67%	6%
St Edwards	30	83%	30	90%	30	83%	23%	69%	77%	17%	76%	80%	17%
St Georges	13	62%	12	92%	14	71%	21%	93%	43%	0%	86%	57%	14%
St Leonards	89	83%	88	90%	90	72%	34%	76%	60%	13%	73%	76%	26%
Meavy	17	82%	20	90%	6	100%	50%	100%	100%	33%	83%	83%	33%
St Michaels	60	83%	60	90%	60	83%	32%	90%	77%	17%	87%	82%	27%
Lady Modifords	7	71%	12	83%	7	71%	43%	71%	71%	29%	86%	71%	43%
St Marychurch	45	69%	45	76%	45	73%	40%	73%	69%	24%	68%	73%	33%
St Mathews	72	78%	88	83%	75	73%	29%	82%	73%	11%	92%	79%	23%
Old Priory	0	-	-	-	-	-	-	-	-	-	-	-	-
Plympton	45	58%	48	88%	46	80%	15%	83%	76%	15%	93%	74%	20%
Tavistock	34	79%	34	88%	43	86%	21%	77%	79%	14%	95%	81%	23%
Tidcombe	30	63%	25	80%	27	74%	26%	89%	67%	19%	85%	70%	19%
Upton St James	14	71%	15	73%	15	80%	20%	100%	73%	13%	93%	67%	20%
STC	511	75%	540	86%	523	77%	28%	81%	71%	15%	84%	76%	23%
NAT		72%		83%		75%	26%		70%	16%		76%	22%
Difference		4%		3%		2%	2%		1%	1%		1%	1%

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2019	Y6	Reading Test					Writing TA			
	All	EXP+	GDS	SS	VA Coh	VA	EXP+	GDS	VA Coh	VA
Schools	No	%	%	Ave	No	Ave	%	%	No	Ave
All Saints Babb	30	57%	30%	102.0	30	-0.61	70%	20%	30	-0.03
All Saints Axm	16	69%	19%	104.0	16	-0.10	81%	13%	16	-0.80
Beer	15	93%	27%	106.0	15	-0.20	80%	13%	15	-2.10
St Edwards	30	57%	10%	101.0	30	-3.60	83%	17%	30	-0.20
St Georges	11	82%	27%	107.0	10	-0.50	73%	36%	10	-1.00
St Leonards	61	77%	34%	106.0	58	0.50	70%	13%	58	-2.60
Meavy	16	75%	38%	107.0	16	1.40	81%	25%	16	0.80
St Michaels	60	77%	47%	107.0	58	0.10	85%	20%	58	-1.40
Lady Modifords	9	78%	33%	110.0	6	7.30	67%	33%	7	0.50
St Marychurch	45	84%	38%	106.0	45	-0.10	84%	27%	44	-0.80
St Mathews	27	78%	19%	103.9	27	-0.80	89%	15%	27	-0.40
Old Priory	70	70%	27%	104.0	68	-1.90	66%	6%	68	-5.40
Plympton	0	-	-	-	0	-	-	-	0	-
Tavistock	38	74%	16%	104.0	37	-0.20	71%	16%	38	-0.60
Tidcombe	21	81%	33%	106.0	18	2.40	81%	29%	20	1.20
Upton St James	13	100%	54%	110.0	13	4.90	85%	23%	13	0.00
STC	462	75%	31%	105.1	447	-0.20	77%	18%	450	-1.53
NAT		73%	27%	104.0		0.00	78%	20%		0.00
Difference		2%	4%	1.1		-0.20	-1%	-2%		-1.53

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

2019	Y6	Maths Test					EGPS Test			RWM	
	All	EXP+	GDS	SS	VA Coh	VA	EXP+	GDS	SS	EXP+	GDS
Schools	No	%	%	Ave		Ave	%	%	Ave	%	%
All Saints Babb	30	60%	23%	102.0	30	-1.65	67%	27%	103.5	53%	13%
All Saints Axm	16	88%	38%	106.0	16	1.50	100%	50%	111.0	63%	13%
Beer	15	80%	7%	103.0	15	-3.60	87%	27%	106.0	73%	7%
St Edwards	30	87%	27%	105.0	30	-0.70	87%	23%	106.0	53%	7%
St Georges	11	82%	36%	108.0	10	-0.30	91%	64%	113.0	73%	27%
St Leonards	61	74%	28%	105.0	58	-1.20	79%	28%	106.0	56%	10%
Meavy	16	75%	31%	106.0	16	0.20	81%	31%	107.0	56%	25%
St Michaels	60	83%	25%	105.0	57	-2.20	83%	42%	107.0	68%	10%
Lady Modifords	9	67%	22%	105.0	6	1.80	67%	56%	108.0	67%	11%
St Marychurch	45	89%	27%	106.0	45	-1.00	87%	33%	107.0	76%	13%
St Mathews	27	74%	15%	103.4	27	-1.70	70%	30%	105.0	52%	0%
Old Priory	70	71%	23%	103.0	68	-3.50	69%	24%	103.0	53%	3%
Plympton	0	-	-	-	0	-	-	-	-	-	-
Tavistock	38	55%	21%	102.0	38	-2.30	68%	34%	105.0	47%	11%
Tidcombe	21	76%	38%	106.0	18	1.10	86%	38%	108.0	67%	29%
Upton St James	13	85%	23%	106.0	13	0.20	92%	62%	112.0	77%	8%
STC	462	76%	25%	104.4	447	-1.52	79%	34%	106.1	60%	10%
NAT		79%	27%	105.0		0.00	78%	36%	106.0	65%	11%
Difference		-3%	-2%	-0.6		-1.52	1%	-2%	0.1	-5%	-1%

All pupils

Overall performance has improved in some subjects and measures, but not in all. There continues to be an urgent need to further enhance and refine all our efforts to improve outcomes for our growing number of children. The initial Trust level headlines are:

- EYFS has improved and Y1 Phonics continues to be consistently strong in most schools, while KS1 outcomes are stable and in line with national 2018 in all subjects.
- KS2 Reading attainment is a consistent strength, although the Trust average did not improve in 2019.
- KS2 Maths, Writing and EGPS attainment at EXP+ and GDS has improved over four years, but remains below National.
- KS2 Progress continues to be an area of concern, and while internal data for lower KS2 indicates better things to come, we cannot yet be confident that we will see a demonstrably improved picture in 2020.

At a school level, it must be acknowledged that:

- There have been notable improvements in KS2 in a number of schools, often where support from the Trust has gained most traction amongst leaders, governors and staff.
- We have seen big improvements in some of the schools whose 2018 data raised concerns, while outcomes at others remain challenging
- Of the remaining schools, two of the Torbay schools have generally continued to be among the strongest performers.

Our established monitoring systems, enhanced School Improvement Team, and the newly developed Graduated Approach, put us in a stronger position to build on these foundations and continue to address the core issues of learning and leadership in the year ahead.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

Gender and Prior Attainment Groups

There is a gap between boys and girls at KS2 in terms of attainment, but this is narrower than the gap nationally. Girls' progress in Reading and Writing 2019 was superior to that of boys, and vice versa in Maths. There is no evidence from the schools that either gender group is adversely affected by the schools' curricular offer.

In 2019 the Trust's mid and high prior attainment groups were below national in all subjects. This in part explains why the VA overall is below national in these subjects. There was also insufficient accelerated progress (i.e. low prior attainers progressing to EXP+ and middle prior attainers progressing to GDS) to offset the slippage where it occurred.

As we strive for all our schools to be consistently above national at EXP+, we have a moral imperative to ensure that the low prior attainers, however small a portion of the cohort they may be, are supported and challenged to get as close to the expected standard as possible by the end of Year 6, so that they can have the best possible start to their secondary education.

Disadvantaged pupils and Special Educational Needs

Overall, the outcomes for disadvantaged pupils in 2018 are unsatisfactory, especially in EYFS, phonics and KS1, where attainment is below national (same). In our pursuit of flourishing communities, we rightly judge ourselves on how we are improving the prospects of our most vulnerable pupils and this is not yet uniformly happening. Positively, Reading is a strength in KS2, and improvements in attainment at Greater Depth in Year 2 and Year 6 are a step in the right direction.

The KS2 combined attainment data and the VA scores show that where provision is less effective for all pupils it is even more detrimental for those in the disadvantaged group. Since 2017, all schools have been developing Trust reviewed Pupil Premium Strategies. We are introducing 3-year action plans which will better deliver sustainable improvements for this vulnerable group.

Our SEN support pupils are achieving better than similar pupils nationally in EYFS and KS1, showing the impact of early identification of needs and timely intervention. Outcomes are less strong in KS2, and there is a need for all schools to continue to develop their daily provision for SEN pupils.

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 the General Annual Grant (GAG) requires special attention. In the period under review, £305,687 of GAG was carried forward representing 2.4% of GAG. In the previous financial year, £435,289 was carried forward into 2018/19 representing 4.2% of GAG.

With funding based on pupil numbers this is also a key performance indicator. Pupil numbers on roll at the January 2019 census were 3,491; an increase of 214 over January 2018 census. January 2018 pupil numbers includes St Leonard's who joined the Trust 01 September 2018, but not Plympton St Mary, who joined the Trust 01 August 2018 whose pupil numbers in January 2019 were 139, so there is an increase in real terms of 75.

Given that the majority of funding is allocated to staffing this is another key performance indicator. Staffing costs (excluding LGPS non cash pension valuation adjustments) as a percentage of total income (excluding capital funding, conversion income and non cash adjustments) is 76% for 2019 compared to 76% for 2018. This is for both teaching and support staff.

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, as set out in the accounting policies forming part of the notes to the financial statements.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

FINANCIAL REVIEW

Financial Review

Most of the Trust's income is obtained from the DfE via the ESFA 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 2019 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

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

During the year ended 31 August 2019, the MAT received total income (excluding pension and fixed asset funds) of £17,357,267 and incurred total expenditure of £16,715,733. The excess of income over expenditure for the year (excluding pension and restricted fixed asset funds) after transfers of £219,681 was £421,853.

At 31 August 2019 the net book value of fixed assets was £5,859,487 and movements in tangible fixed assets are shown in note 17 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 Trust upon conversion. Included in brought forward assets is land and buildings that were professionally valued on conversion at £3,184,960. These were valued both professionally and by the Board with assistance from external professional advisors. Other assets, including subsequent academy conversions and transfers, have been included in the financial statements at a best estimate, taking into account purchase price and remaining useful lives.

The balance of the budget share of former schools was transferred across on conversion and is shown as Unrestricted Funds. Details of current year movements are set out in notes 27 and 28 to the financial statements.

The Trust 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 30 to the financial statements.

Key financial policies adopted or reviewed during the year include the Finance Regulations 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 operational policies reviewed and updated included, Data Protection Policies, to include Electronic Communications, Freedom of Information, and Retention Policy, Health & Safety, and Whistle Blowing.

Reserves Policy

The Trustees review the reserve levels of the Trust 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 Trust, 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 equal to 1 month of staff expenditure across the whole Trust and it would always be the Trusts preference that the free reserves are made up of more unrestricted funds than unspent GAG. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a buffer to deal with unexpected emergencies, such as urgent maintenance, that has a Health and Safety and/or Safeguarding impact, or temporary fall in pupil numbers that cannot be matched by immediate cost savings. The Trust may also need to build a level of reserves for future planned capital works.

Staff expenditure for the year (excluding year end pension adjustments and restructuring costs) was £12,138k. The free reserves based on the reserves policy should therefore be £1,012k. The reserves of the Academy Trust (excluding fixed asset, pension and non GAG restricted funds) amount to £1,461k (representing £1,155k unrestricted funds and £306k unspent GAG restricted funds) and are the free reserves that the Trustees monitor

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in accordance with the Board's reserves policy.

The actual free reserves are in excess of the Trust's Reserves policy at 31 August 2019, by £449k. In part this is due to holding funding in to the current year to fund the Teacher's pension deficit; this amounts to £173k and represents the prorated amount of funding received from 1 April 2019.

The Trust does not intend to hold excessive reserves and budgets were set without the anticipation of the additional funding recently announced, or further funding for the Teacher's pension deficit or Teacher pay awards, and in the knowledge that year 3 budgets in particular pose significant financial challenges, and sufficient resources need to be available to sustain those schools in the longer term. The Trust is now reviewing all budgets in light of the additional funding to assess financial impact, and the expectation is that this will enable the Trust to release excess reserves to schools to provide additional resources, but we are mindful this needs to be managed at Trust level.

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

Investment Policy

The Trust operates an interest bearing current account with a bank approved by the Trustees and maintains a sufficient balance to ensure there are adequate liquid funds to cover all immediate and forthcoming financial commitments, including maintaining a sufficient contingency for unexpected payments.

Monies surplus to the working requirements would be invested in short term deposits to take advantage of higher interest rates. The Trust will not take out any long term investments until a reliable cash flow pattern has been established. Any investments undertaken thereafter will be reviewed regularly with appropriate advice and guidance being taken.

The Trust operates a central bank account with each academy having a small account of their own for ease of direct income payments, regular transfers are made from these accounts to the central account to ensure no significant build up of cash occurs in a schools' account. Investment decisions have not been needed to date but this is to be reviewed during the year ended 31 August 2020.

Principal Risks And Uncertainties

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

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

Financial: The Trust has considerable reliance on continued Government funding through the ESFA. In the last year, 94% of the Trust's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

With continued reduction in funding in real terms, against rising employment costs, that are set by the Government, this presents a significant challenge to manage. Budgets are carefully managed and reviewed and all academies are required to set an in year surplus, in line with the reserves policy. An in year surplus is not required where an academy has already met the required level of reserves.

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

At the year end, the Trust had no significant liabilities arising from trade creditors or debtors that would have a

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

significant effect on liquidity.

Fraud and mismanagement of funds: The Trust has appointed an Internal Auditor to carry out checks on financial systems and records as required by the Academies 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 Finance Regulations are reviewed and updated on an annual basis.

Reputational: The continuing success of the Trust is dependent on continuing to attract quality staff applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that pupil success and achievements are closely monitored and reviewed.

Duty of Care: Safeguarding and child protection, and Health and Safety: 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 disciplines and that there are robust procedures and policies in place which are monitored and independently reviewed on a regular basis.

Premises: Some of the properties occupied by academies require continual refurbishment to ensure they meet health and safety and safeguarding requirements. With limited funding available, this is a challenge for the Trust. A Premises Management Strategy is in place with condition surveys having been undertaken for all premises and this informs part of the strategy for how capital funding is targeted. The Trust are advised by Exeter Diocese Property Services and work closely with them to manage capital works.

Staffing: The success of the Trust is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure robust recruitment processes are in place and that continued development and training of staff is on-going to ensure there is clear succession planning at academy and Trust level.

Governance: The Trust has a clear organisation structure in place with a Scheme of Delegation and Director's/Governor's Handbook. The cycle of business is set out at the start of each academic year and is consistent across all academies within the Trust and the Trust itself. The Board comprises Non-Executive Directors with a mix of complementary skills who are advised and guided by a strong Clerk to the Board.

Christian Distinctiveness and Ethos: The Vision and Values of the Trust are embedded and this is underpinned in all aspects of the Trust both in teaching and learning and operationally for all academies.

The Trust has agreed a Risk Management Strategy and Policy; a Risk Register is in place for the Trust, and for each academy; these are reviewed and updated on a regular basis. A review of the policy and risk register was undertaken during the year and found to be compliant. Risk reporting will be further developed during the year ended 31 August 2020.

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 30 to the financial statements, represents a significant potential liability. However as the Trustees consider that the Trust is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

FUNDRAISING

Academies within the Trust undertake usual school fundraising activities during the year, such as Summer Fetes, School Discos, Christmas Fairs and Muffin Days. These are organised by the schools, on school grounds and are overseen by headteachers. These events do not involve asking for money directly from the public. All such events are fully risk assessed and all proceeds are administered by school administrators and recorded within the schools accounts. The Trust directors and local governors are aware of their responsibilities to pupils and to the reputation of the school, and ensure that the schools assets are effectively managed and secure.

PLANS FOR FUTURE PERIODS

2019-20 is the final year of the current 3 year strategic plan and work is underway to shape the direction of the next three to five years. This is being done through engagement with LGBs, School Leadership Teams, directors and the wider community of the trust. It is our intention to deepen our connections and build on our growing collaborative capacity. Meanwhile for the next twelve months we remain committed to the following priorities:

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

1. Refining our approach to school improvement

- demonstrate a proportionate, graduated response to school improvement, built around a strong, supportive core offer and rigorous self-evaluation and school improvement cycle
- continue to maximise internal and external support in order meet schools at their point of need, drawing on skills and knowledge from within and beyond the Trust

2. Developing consistency while respecting identity

- continue to align schools' policies and procedures, especially those pertaining to vulnerable pupils (e.g. assessment, SEND, anti-bullying and behaviour)
- fully integrate IT infrastructure, websites and data tracking systems to save resources and improve communication and reduce inconsistencies with core compliances
- listen to stakeholder voices in order to ensure Trust-wide improvements do not threaten schools' culture and identity

3. Knowing schools well and holding them to account

- maximise the use of our collective school intelligence, including performance data and welfare indicators
- refine the peer review model, alongside more specialised audits (around inclusion safeguarding and other aspects of pupil welfare)
- develop the skills of Local Governing Boards to relentlessly support and challenge on behalf of the Board of Trustees.

4. Distributing, deploying and developing leadership

- use leadership networks to bring different leaders together (e.g. Heads and Business Managers) around shared school improvement priorities
- maximise the potential of locality hubs, including Ilsham English Hub, Jurassic/COWD Maths Hubs and Teaching School Alliances
- encourage leaders and governors to participate in nationally recognised training (e.g. NPQs), while exploring opportunities to take aspects of these programmes in house

5. Improving the quality of teaching and learning

- support schools to develop principled curricular offers which reflect their locality and character
- maintain core focus on the quality of teaching to ensure every pupil experiences best practice every day
- challenge leaders of inclusion to advocate for vulnerable pupils relentlessly, ensuring that learning is well-matched to pupils' needs, fosters independence and resilience, and enables learners to close attainment and progress gaps
- strengthen the link between assessment and teaching by streamlining data collection processes and supporting forensic analysis by teachers, leaders, governors and officers

6. Being a learning organization

- prioritise professional development and support for those new to role, especially in senior leadership or management positions
- ensure school improvement activities are grounded in research from within and beyond education
- routinely reflect on our approaches and in particular, identify ways to improve our rhythms and pacing
- continue to place a high value on learning with and on behalf of others, including attendance at relevant local and national conferences

7. Provide robust operational support to enable the focus on teaching and learning

- introduction of new central business manager roles (finance and HR) in order to improve our offer to schools at point of need linked to core Trust policies
- deliver on our IT strategy, in order to improve communication, save time and overcome geographical boundaries to collaboration
- work with headteachers and LGBs to find solutions to resource issues and maximise impact on pupils

8. Growing strategically and sustainably

- consolidate leadership structures in order to provide stability to those schools which have experienced significant staffing changes
- Continue to ensure pace of improvement is reasonable and in line with trust vision and values through

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

- robust use of graduated response and adherence to monitoring, evaluation, review, cycle
- continue to remain 'open for business' to strong schools in our existing localities
- grow pupil numbers by developing a truly inspiring curriculum and pastoral offer in every school

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

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

EMPLOYMENT INVOLVEMENT

Throughout the year, a number of collaborative events are held by the Trust to provide training and information to staff. These are excellent networking opportunities but also provide an environment where ideas can be shared and staff can work collaboratively.

During the financial year, a consultation process took place relating to the TUPE of employees that were due to convert and transfer to the Trust on the 1 August 2019. These consultations included holding a meeting before the transfer, where staff had an opportunity to have discussions with Union and legal representatives present. The meeting was also attended by representatives from the Trust and school who attended for as long as was needed. Consultations also took place with regard to restructures at academy level with all staff affected, following consultation with Unions as appropriate. All staff were offered individual meetings.

During the year a consultation process started with regard to harmonising support staff NJC pay scales. The consultation process included meeting with Unions and Heads before holding group consultation meetings with all affected staff. A dedicated email address was operated for the direction of questions and a response was communicated to all staff; staff were also offered individual meetings/phone calls. Following a further meeting with the Unions the harmonisation was put on hold to allow for further analysis work to be undertaken, this was also communicated to staff and unions.

EMPLOYMENT OF THE DISABLED

St Christopher's C of E (Primary) Multi Academy Trust is an Equal Opportunities employer and we are committed to our obligations under the Equality Act 2010. The Equality Act 2010 Act defines a person as having a disability if he or she has, "a physical or mental impairment which has a substantial and long term adverse effect on his or her ability to carry out normal day to day activities". Disabled people are encouraged to apply and if they meet the essential criteria of the person specification, they are guaranteed an interview. Wherever possible and reasonable we will make adjustments and offer alternatives to help a person with a disability through the application and selection process.

If successful, the applicant can be assured of our commitment to their recruitment, employment, retention and career development. We will engage with the 'Access to Work' initiative to help those with disabilities gain, retain and be valued in their employment. Our application form states 'We are committed to equal opportunities in employment and service delivery'

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

AUDITORS

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- that Trustees has taken all the steps that ought to have been 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, was approved by order of the Board of Trustees, as company directors, on 16 December 2019 and signed on the board's behalf by:



A Bailey
Chair of Trustees

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, 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 Statement of Trustees' responsibilities. The board of Trustees has formally met 6 times during the year.

Attendance during the year at meetings of the board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
B Steel	3	6
A Bailey, Chair of Trustees	6	6
P Jones	5	6
S Sweeney, Vice Chair	6	6
J Evans, Chief Executive	6	6
N Prentice	4	6
J Croughton	6	6
A Laver	6	6
G Briscoe	3	3
P Banerjee	0	3

G Briscoe was appointed as a Director on the 20 March 2019.

P Banerjee was appointed as Director on the 1 April 2019.

The Resources Committee and Performance and Standards Committee report to the Board with regard to financial management, health & safety, premises management, risk management, policy reviews and outcomes for our academies. The Board is also presented with the CEO's report, management accounts and budget forecasts.

The Board have continued to take a more strategic role which has strengthened their ability to support and challenge the SLT. The main challenges for the Board are in managing the risks that the Trust and its academies face. The Board must balance the need to be financially sustainable, with reduced funding in real terms and rising employment costs, whilst ensuring that outcomes for pupils improve and the data presented is robust. The Board have a good mix of skills and expertise and work closely together, each has a clear understanding of their roles and responsibilities. There is a strategic plan in place which the CEO reports on to the Board.

Data is presented to the Board in a standard format and on a timely basis, having been interrogated prior to presentation by either the CEO or DFO. Most data is presented with a paper to give an overview prior to Board meetings, so that the focus of the meeting can be to question and challenge at a strategic level. Any actions are agreed with timelines, minuted by the Clerk to the Board, and followed up at the next meeting. The Board gain assurance as to the quality of data from internal and external audits together with the CEO's and DFO's ability to respond to challenge.

GOVERNANCE STATEMENT (CONTINUED)

GOVERNANCE (CONTINUED)

Governance Review

The Trust works closely with Babcock and the Diocese of Exeter to ensure the Trust and its' academies are compliant with Governance in all aspects. The Trust runs internal governance training for governors of LGB's to support them in their role and ensure there is consistency across the Trust.

During the year the following Governance documents have been reviewed and updated:

- The Articles of Association
- Skills audit form
- Scheme of Delegated Authority
- LGB Handbook
- Director Handbook

The Resources Committee is a subcommittee of the main Board of Trustees. Its purpose is to:

- 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
- Ensure that the Trust maintains proper accounts and related records.
- Ensure that systems are in place for all employees and creditors to be paid by their due date and such systems are effective.
- Ensure that all income received is correctly accounted for and that income receivable is collected promptly.
- Receive and commenting on the Trust's revenue and capital budgets.
- In consultation with the Director of Finance and Operations, recommend for approval, to the full Board, the first formal budget plan of the financial year.
- Oversee budget monitoring and ensuring corrective action takes place when required.
- Ensure effective integration of budgeting and operational planning.
- To monitor the impact of spending decisions upon educational achievement in the Trust.
- To prepare and review the detailed financial policy statements, including consideration of long term planning and resourcing.
- 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.
- Ensure value for money when making decisions.
- To review the Asset Management Plan and capital strategy, developing a rolling programme of repairs, maintenance strategic estates development.
- Manage the Trust's investments.
- Oversee:
 - a. cash management and borrowing policies
 - b. the Trust's banking arrangements
 - c. the Trust's insurance arrangements.
- Ensure that risks associated with the Trust's plans have been fully considered.
- Ensure that the financial plans reflect the Trust's corporate and strategic plans.
- 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
- Value for Money:
 - a. Ensure satisfactory arrangements are in place to promote the economical, efficient and effective management of all the Trust's resources
- Any other matters as directed by the Board.
- 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

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GOVERNANCE STATEMENT (CONTINUED)

GOVERNANCE (CONTINUED)

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
S Sweeney	5	5
A Bailey	5	5
J Evans	5	5
J Croughton	5	5
A Laver	1	5
G Briscoe	2	2

The Audit Committee is a subcommittee of the main Board of Trustees. Its purpose is to:

- 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.
- 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.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
S Sweeney	3	3
A Bailey	3	3
J Evans	3	3
J Croughton	3	3
A Laver	0	3
G Briscoe	1	1

GOVERNANCE STATEMENT (CONTINUED)

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Chief Executive Officer has responsibility for ensuring that the MAT 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 MAT's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the MAT has delivered improved value for money during the year.

In line with our core value of stewardship, we continue to ensure we receive value for money in all aspects of our organisation. Evidence of this includes the following:

- Continuing to operate with a small central team, thus utilising the experience and expertise of staff in the academies, whenever possible rather than creating an expensive, hierarchical model
- Individual academies retaining autonomy to make the best local decisions possible
- Ongoing discussion with suppliers and service providers to review prices and SLA's, so that all are aware this is an important aspect of our relationship with them
- Put in place portfolio for procurement with focus on reviewing major contracts to review for VFM
- New contracts issued for photocopiers and ICT support; co-ordinated by the Trust
- New Trust contract issued for Internal Auditor
- Aligning utility provider across all schools within the Trust

Teaching and Learning:

We have continued to operate a sustainable and coherent approach to school improvement, which has produced cost savings by:

- Reducing dependence upon external advisers by developing our own peer-review model, drawing on senior leadership across the Trust to participate as associate reviewers
- Fostering small and larger scale network groups rather than supporting schools one by one, where possible
- Increasingly drawing on local governance (rather than Trust officers) to engage in monitoring and accountability on the Board's behalf
- Procuring training and advisers centrally, to reduce the cost to schools and increase cross-pollination of knowledge and skills within the Trust
- Generating income through Trust officers' traded work for external partners (e.g. Babcock LDP, Exeter Consortium, Exeter and Marjons Universities)

We have demonstrated the effectiveness of our use of resources through:

- Sustained 'good' Ofsted judgements at Tidcombe, Upton St James, and Lady Modiford's, as well as the 'good' and 'excellent' SIAMs outcomes at All Saints Babbacombe and Beer respectively
- Improving outcomes for pupils in Writing, Grammar and Maths in KS2
- Increasing the proportion of disadvantaged pupils reaching the Higher Standard in both key stages

Operational Aspects:

- School facilities are used where possible as training venues to reduce unnecessary costs
- The Trust has increased the number of Service Level Agreements (SLAs) and other contracts purchased centrally on behalf of all academies which have produced cost savings by comparison to schools purchasing locally. The Trust will continue to review those services that can be procured centrally that are currently being procured locally, and to challenge existing SLA's and contracts to ensure value for money is being obtained. Negotiation of group discounts have been achieved together with a different charging structure from some suppliers which has been financially beneficial with no reduction in service delivery
- Support has been provided to the central team by portfolio leads within the academy administration teams. This has enabled specialisms to be utilised within schools, rather than expand the central team, and encourage collaborative working across the schools

GOVERNANCE STATEMENT (CONTINUED)

REVIEW OF VALUE FOR MONEY (CONTINUED)

- Schools continually challenge suppliers and providers with regard to service and price.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of 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 2018 to 31 August 2019 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 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

A Risk Register, together with a Risk Management Strategy, is in place for the Trust and its academies.

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 and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- 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 Devon Audit Partnership as internal auditor during the year 31 August 2019.

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

- Governance; Financial and Financial Control
- Governance, Budget monitoring and Risk Register
- Accounting and Financial Control – Anti-fraud
- Internal Financial Control – Purchases and payments
- Internal Financial Control – Salaries, wages and expenses
- Internal Financial Control – Assets
- Internal Financial Control – Income
- Single Central Record

The internal auditor has delivered the schedule of works as planned.

GOVERNANCE STATEMENT (CONTINUED)

THE RISK AND CONTROL FRAMEWORK (CONTINUED)

The reports for these audits are sent to the Trust for a review by the Director of Finance and Operations. The reports include an audit opinion which is either that the academy has achieved an overall standard of "High, Good, Improvements Required or Fundamental Weakness Identified". The reports for all academies were either a High or Good Standard, with no specific area achieving lower than a Good Standard. All Reports are presented to LGB's and recommendations put in place with a summary presented to the Audit Committee and Board. All recommendations have been followed up and no significant issues have been identified.

REVIEW OF EFFECTIVENESS

As accounting officer, the Chief Executive 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 officers within the MAT who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the 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 16 December 2019 and signed on their behalf by:



A Bailey
Chair of Trustees



J Evans
Accounting Officer

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

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 & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the MAT, under the funding agreement in place between the MAT and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

I confirm that I and the MAT board of Trustees are able to identify any material irregular or improper use of all 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 2018.

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



J Evans
Accounting Officer
Date: 16 December 2019

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2019**

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

Company law requires the Trustees to prepare financial statements for each financial 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 charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



**A Bailey
Chair of Trustees**

Date: 16 December 2019

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

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

OPINION

We have audited the financial statements of St Christopher's C of E (Primary) Multi Academy Trust (the 'mat') for the year ended 31 August 2019 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the MAT's affairs as at 31 August 2019 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the MAT's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report and financial statements, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTER ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the 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, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

USE OF OUR REPORT

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 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 MAT and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Tim Borton FCA DChA (Senior statutory auditor)
for and on behalf of

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

Date:

16 Dec 2019

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

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

In accordance with the terms of our engagement letter dated 18 December 2017 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, 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 2018 to 31 August 2019 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 the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to St Christopher's C of E (Primary) Multi Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than St Christopher's C of E (Primary) Multi Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF ST CHRISTOPHER'S C OF E (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 13 September 2017 and the Academies Financial Handbook, extant from 1 September 2018, 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 2018 to 2019. 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 2018 to 31 August 2019 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 2018 to 2019 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the 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 noncompliance. 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 ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST
CHRISTOPHER'S C OF E (PRIMARY) MULTI ACADEMY TRUST AND THE EDUCATION & SKILLS
FUNDING AGENCY (CONTINUED)**

CONCLUSION

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Tim Borton FCA DChA (Reporting Accountant)

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

Date: 16 December 2019

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

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2019

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
INCOME FROM:						
Donations and capital grants:	3					
Transfer from Local Authority on conversion		25,588	(153,000)	350,000	222,588	-
Other donations and capital grants		31,771	1,402,510	-	1,434,281	1,248,262
Charitable activities	4,5	1,149,283	14,671,336	-	15,820,619	12,840,284
Other trading activities		75,510	-	-	75,510	51,247
Investments	7	1,279	-	-	1,279	969
TOTAL INCOME		1,283,431	15,920,846	350,000	17,554,277	14,140,762
EXPENDITURE ON:						
Charitable activities:						
Grants		-	468,809	-	468,809	368,100
Other charitable activities		754,144	16,489,556	265,111	17,508,811	14,302,773
Transfer from existing Academy	10	(61,776)	742,000	(551,240)	128,984	-
TOTAL EXPENDITURE		692,368	17,700,365	(286,129)	18,106,604	14,670,873
NET INCOME/ (EXPENDITURE)		591,063	(1,779,519)	636,129	(552,327)	(530,111)
Transfers between funds	22	-	(219,681)	219,681	-	-
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)		591,063	(1,999,200)	855,810	(552,327)	(530,111)
OTHER RECOGNISED GAINS/(LOSSES):						
Actuarial losses on defined benefit pension schemes	30	-	(1,305,000)	-	(1,305,000)	1,141,730
Fair value adjustment	28	-	45,000	-	45,000	-
NET MOVEMENT IN FUNDS		591,063	(3,259,200)	855,810	(1,812,327)	611,619

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
RECONCILIATION OF FUNDS:					
Total funds brought forward	564,123	(3,669,487)	5,003,677	1,898,313	1,286,694
Net movement in funds	591,063	(3,259,200)	855,810	(1,812,327)	611,619
TOTAL FUNDS CARRIED FORWARD	1,155,186	(6,928,687)	5,859,487	85,986	1,898,313

The notes on pages 37 to 70 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 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Tangible assets	17	5,859,487	5,003,677
		<u>5,859,487</u>	<u>5,003,677</u>
CURRENT ASSETS			
Stocks	18	6,552	4,962
Debtors	19	610,848	590,100
Cash at bank and in hand		2,613,860	1,866,123
		<u>3,231,260</u>	<u>2,461,185</u>
Creditors: amounts falling due within one year	20	(1,660,761)	(1,312,549)
NET CURRENT ASSETS		<u>1,570,499</u>	<u>1,148,636</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,429,986</u>	<u>6,152,313</u>
NET ASSETS EXCLUDING PENSION LIABILITY		<u>7,429,986</u>	<u>6,152,313</u>
Defined benefit pension scheme liability	30	(7,344,000)	(4,254,000)
TOTAL NET ASSETS		<u><u>85,986</u></u>	<u><u>1,898,313</u></u>
FUNDS OF THE MAT			
Restricted funds:			
Fixed asset funds	22	5,859,487	5,003,677
Restricted income funds	22	415,313	584,513
		<u>6,274,800</u>	<u>5,588,190</u>
Restricted funds excluding pension asset	22	6,274,800	5,588,190
Pension reserve	22	(7,344,000)	(4,254,000)
Total restricted funds	22	<u>(1,069,200)</u>	<u>1,334,190</u>
Unrestricted income funds	22	<u>1,155,186</u>	<u>564,123</u>
TOTAL FUNDS		<u><u>85,986</u></u>	<u><u>1,898,313</u></u>

The financial statements on pages 33 to 70 were approved by the Trustees, and authorised for issue on 16 December 2019 and are signed on their behalf, by:

A Bailey
Chair of Trustees

The notes on pages 37 to 70 form part of these financial statements.

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

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2019**

	Note	2019 £	2018 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by/(used in) operating activities	24	499,056	(266,162)
CASH FLOWS FROM INVESTING ACTIVITIES	25	248,681	408,885
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		747,737	142,723
Cash and cash equivalents at the beginning of the year		1,866,123	1,723,400
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	26	2,613,860	1,866,123

The notes on pages 37 to 70 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 2019**

1. ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the MAT, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

St Christopher's C of E (Primary) Multi Academy Trust meets the definition of a public benefit entity under FRS 102.

1.2 GOING CONCERN

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

Whilst there is an overall deficit on the balance sheet, this is solely as a result of the deficit in the Local Government (defined benefit) Pension Scheme. Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013. Excluding the defined benefit pension liability the Academy Trust has net assets of £7,429,986.

1.3 INCOME

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

• **Grants**

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. ACCOUNTING POLICIES (continued)

1.3 INCOME (CONTINUED)

- **Sponsorship income**

Sponsorship income provided to the MAT which amounts to a donation is recognised in the Statement of financial activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

- **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

- **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the MAT has provided the goods or services.

- **Transfer on conversion**

Where assets and liabilities are received by the MAT on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risks and rewards of ownership pass to the MAT. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

- **Transfer of existing academies into the MAT**

Where assets and liabilities are received on the transfer of an existing academy into the MAT, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risks and rewards of ownership pass to the MAT. An equal amount of income is recognised for the transfer of an existing academy into the MAT within 'Income from Donations and Capital Grants' to the net assets acquired.

1.4 EXPENDITURE

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

- **Charitable activities**

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

- **Grants payable**

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

All resources expended are inclusive of irrecoverable VAT.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

1. ACCOUNTING POLICIES (continued)

1.5 TANGIBLE FIXED ASSETS

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

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

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

Depreciation is provided on the following bases:

Long-term leasehold property	- buildings 2%/ land 125 years
Furniture and equipment	- 20%
Computer equipment	- 33%

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

Where the MAT has been granted use of the school buildings from the Diocese under Supplemental Agreements, the Academies Accounts Direction prescribes that under this agreement the risks and rewards of ownership remain with the Diocese. A donation from the Diocese has been recognised equal to the deemed rental expense, based on the rateable value of the buildings.

1.6 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost is based on the cost of purchases on a first in first out basis.

1.7 DEBTORS

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

1.8 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and cash on deposit that has a notice period of less than 30 days.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. ACCOUNTING POLICIES (continued)

1.9 LIABILITIES

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

1.10 FINANCIAL INSTRUMENTS

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 19. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 20. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.11 OPERATING LEASES

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

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1. ACCOUNTING POLICIES (continued)

1.12 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.

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 quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

1.13 CONVERSION TO AN ACADEMY TRUST

The conversion from a state maintained school to a MAT involved the transfer of identifiable assets and liabilities and the operation of the school for £NIL consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from Plympton St Mary's Church of England Infant School to the MAT have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate Balance sheet categories, with a corresponding amount recognised in Income from Donations and Capital Grants in the Statement of financial activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Further details of the transaction are set out in note 27.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

1. ACCOUNTING POLICIES (continued)

1.14 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 the funders where the asset acquired or created is held for a specific purpose.

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

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

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

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 30, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

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

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3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
DONATIONS				
Transfer from Local Authority on conversion	25,588	197,000	222,588	-
Donations	31,771	746,126	777,897	584,506
Capital Grants	-	415,593	415,593	580,805
Grants	-	240,791	240,791	82,951
SUBTOTAL	31,771	1,402,510	1,434,281	1,248,262
TOTAL 2019	57,359	1,599,510	1,656,869	1,248,262
TOTAL 2018	35,437	1,212,825	1,248,262	

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Education	860,561	14,671,336	15,531,897	12,575,414
Nursery	288,722	-	288,722	264,870
TOTAL 2019	1,149,283	14,671,336	15,820,619	12,840,284
TOTAL 2018	857,479	11,982,805	12,840,284	

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5. FUNDING FOR THE MAT'S EDUCATION

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
DfE/ESFA GRANTS				
General Annual Grant	-	12,538,361	12,538,361	10,314,910
Start up Grants	-	25,000	25,000	-
Other DfE/ESFA grants	-	1,797,314	1,797,314	1,473,080
	-	14,360,675	14,360,675	11,787,990
OTHER GOVERNMENT GRANTS				
High Needs	-	252,966	252,966	185,043
Other government grants	-	51,388	51,388	8,172
	-	304,354	304,354	193,215
INCOME FROM THE ACADEMY TRUSTS OPERATIONS				
Internal catering income	126,467	-	126,467	80,120
Sales to students	47,192	-	47,192	46,701
Other	686,902	6,307	693,209	467,388
	860,561	6,307	866,868	594,209
TOTAL 2019	860,561	14,671,336	15,531,897	12,575,414
TOTAL 2018	592,609	11,982,805	12,575,414	

6. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Lettings	53,853	53,853	46,140
Consultancy	21,657	21,657	5,107
TOTAL 2019	75,510	75,510	51,247

All prior year amounts related to unrestricted funds.

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7. INVESTMENT INCOME

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Bank interest	1,279	1,279	969

All prior year amounts related to unrestricted funds.

8. EXPENDITURE

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £	Total 2018 £
EDUCATION:					
Direct costs	10,732,197	46,703	1,371,296	12,150,196	9,770,192
Allocated support costs	2,058,040	1,479,544	1,660,137	5,197,721	4,360,657
NURSERY:					
Direct costs	157,448	-	2,721	160,169	171,924
Allocated support costs	-	-	725	725	-
Other expenditure	-	-	128,984	128,984	-
TOTAL 2019	12,947,685	1,526,247	3,163,863	17,637,795	14,302,773
TOTAL 2018	10,480,727	1,257,004	2,565,042	14,302,773	

9. ANALYSIS OF GRANTS

	Grants to Institutions 2019 £	Total funds 2019 £	Total funds 2018 £
Improvements to diocesan property occupied by the Academy Trust	468,809	468,809	368,100
TOTAL 2018	368,100	368,100	

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10. OTHER EXPENDITURE

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Transfer from existing Academy	(61,776)	190,760	128,984
TOTAL 2018	-	-	-

11. ANALYSIS OF CHARITABLE EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2019 £	Grant funding of activities 2019 £	Support costs 2019 £	Total funds 2019 £	Total funds 2018 £
Education	12,150,196	468,809	5,197,721	17,816,726	14,498,949
Nursery	160,169	-	725	160,894	171,924
TOTAL 2019	12,310,365	468,809	5,198,446	17,977,620	14,670,873
TOTAL 2018	9,942,116	368,100	4,360,657	14,670,873	

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11. ANALYSIS OF CHARITABLE EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of direct costs

	Education 2019 £	Nursery 2019 £	Total funds 2019 £	Total funds 2018 £
Pension income	126,000	-	126,000	117,000
Staff costs	10,566,207	157,338	10,723,545	8,631,378
Depreciation	222,739	-	222,739	220,312
Educational supplies	844,374	2,456	846,830	662,366
Examination fees	135	-	135	-
Staff development	61,474	252	61,726	57,188
Supply teachers	165,990	110	166,100	136,348
Technology costs	163,277	13	163,290	117,524
TOTAL 2019	12,150,196	160,169	12,310,365	9,942,116
TOTAL 2018	9,770,192	171,924	9,942,116	

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11. ANALYSIS OF CHARITABLE EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of support costs

	Education 2019 £	Nursery 2019 £	Total funds 2019 £	Total funds 2018 £
Staff costs	2,058,040	-	2,058,040	1,713,001
Depreciation	42,372	-	42,372	46,637
Other costs	3,620	-	3,620	498
Recruitment and support	29,142	-	29,142	18,381
Maintenance of premises and equipment	239,253	87	239,340	201,178
Cleaning	302,612	-	302,612	225,811
Rent and rates	837,703	-	837,703	676,538
Energy costs	203,237	-	203,237	150,136
Insurance	177,850	-	177,850	141,066
Security and transport	32,974	-	32,974	28,278
Catering	672,091	520	672,611	548,453
Technology costs	179,282	-	179,282	89,331
Office overheads	166,220	-	166,220	167,169
Legal and professional	178,300	-	178,300	263,140
Bank interest and charges	1,167	118	1,285	1,508
Governance	73,858	-	73,858	89,532
TOTAL 2019	5,197,721	725	5,198,446	4,360,657
TOTAL 2018	4,360,657	-	4,360,657	

12. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2019 £	2018 £
Operating lease rentals	50,990	30,023
Depreciation of tangible fixed assets	262,311	266,949
Fees paid to auditors for:		
- audit	15,250	18,000
- other services	8,725	6,800

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13. STAFF COSTS

a. Staff

Staff costs during the year were as follows:

	2019 £	2018 £
Wages and salaries	9,631,852	7,739,065
Social security costs	791,642	628,853
Pension costs	2,358,091	1,909,736
	<u>12,781,585</u>	<u>10,277,654</u>
Agency staff costs	166,100	136,348
Staff restructuring costs	-	66,725
	<u>12,947,685</u>	<u>10,480,727</u>

Staff restructuring costs comprise:

	2019 £	2018 £
Redundancy payments	-	42,200
Severance payments	-	24,525
	<u>-</u>	<u>66,725</u>

b. Staff numbers

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

	2019 No.	2018 No.
Teachers and Teaching Assistants	513	427
Administration and Support	60	50
Management	3	3
	<u>576</u>	<u>480</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

13. STAFF COSTS (CONTINUED)

b. Staff numbers (CONTINUED)

The average headcount expressed as full-time equivalents was:

	2019 No.	2018 No.
Teachers and Teaching Assistants	315	250
Administration and Support	38	32
Management	3	3
	<u>356</u>	<u>285</u>

c. Higher paid staff

The number of employees whose employee benefits (excluding employer's National Insurance contributions and employer pension costs) exceeded £60,000 was:

	2019 No.	2018 No.
In the band £60,001 - £70,000	5	1
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	-
	<u>1</u>	<u>-</u>

d. Key management personnel

The key management personnel of the MAT comprise the Trustees (who do not receive remuneration for their role as Trustees) and the Senior Management Team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the MAT was £241,903 (2018: £236,773).

As staff Trustees are not remunerated in respect of their role as a Trustee, where staff Trustees do not form part of the Key Management Personnel other than in their role as Trustee, their remuneration as set out in note 15 has not been included in the total benefits received by Key Management Personnel above.

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14. CENTRAL SERVICES

For 2018/19 the Trust enhanced the provision of school improvement support. The MAT has therefore provided the following central services to its academies during the year:

- Strategic leadership
- School improvement services (to include a central school improvement team)
- Financial services
- Financial systems
- Legal services
- Health & safety services
- Premises management
- Human resources
- Payroll
- Academy Business Managers
- Insurance
- Apprenticeship Levy

The MAT charges for these services on the following basis:

In the current year, the Academies were charged a shared service charge based on 12% of GAG. In the prior year, the full cost of the provision of central services was recharged to the Academies proportionately based on the number of pupils and the size of the Academy.

The actual amounts charged during the year were as follows:

	2019 £	2018 £
St Michael's Church of England Primary Academy	174,503	144,216
All Saints Babbacombe Church of England Primary Academy	100,424	79,788
St Marychurch Church of England Primary and Nursery School	140,887	101,916
Old Priory Junior School	106,797	91,776
St Edward's Church of England Primary Academy	80,360	84,132
St George's Church of England Primary Academy	59,375	35,148
St Matthew's Church of England Primary and Nursery Academy	161,717	106,956
Upton St James Church of England Primary School	58,269	47,496
All Saints Church of England Primary School	52,648	49,404
Beer Church of England Primary School	54,619	60,324
Tidcombe Primary School	88,744	76,236
St Peter's Church of England School	73,164	52,788
St Rumon's Church of England School	54,254	37,260
Lady Modiford's Church of England School	34,402	24,696
Meavy Church of England Primary School	48,986	43,704
St Leonard's (C of E) Primary School (VC)	112,000	-
Plympton St Mary's C of E Infant School	5,345	-
TOTAL	1,406,494	1,035,840

**NOTES TO THE FINANCIAL STATEMENTS
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15. TRUSTEES' REMUNERATION AND EXPENSES

The CEO and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of CEO and staff under their contracts of employment, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the MAT in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows: J Croughton: Remuneration £60,000 - £65,000 (2018: £55,000 - £60,000), Employer's pension contributions £5,000 - £10,000 (2018: £5,000 - £10,000), J Evans: Remuneration £90,000 - £95,000 (2018: £80,000 - £85,000), Employer's pension contributions £15,000 - £20,000 (2018: £10,000 - £15,000), and N Prentice: Remuneration £65,000 - £70,000 (2018: £65,000 - £70,000), Employer's pension contributions £10,000 - £15,000 (2018: £10,000 - £15,000).

Other related party transactions involving the Trustees are set out in note 34.

During the year ended 31 August 2019, expenses totalling £7,480 were reimbursed to 7 Trustees (2018 - £10,375 to 7 Trustees).

16. 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 £5,000,000 on any one claim and the cost for the year ended 31 August 2019 was £1,026 (2018 - £1,026). The cost of this insurance is included in the total insurance cost.

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17. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
COST OR VALUATION				
At 1 September 2018	5,051,738	277,558	416,522	5,745,818
Additions	-	81,734	137,947	219,681
Transfer of fixed assets from local authority / existing academy	838,750	48,521	13,969	901,240
At 31 August 2019	<u>5,890,488</u>	<u>407,813</u>	<u>568,438</u>	<u>6,866,739</u>
DEPRECIATION				
At 1 September 2018	238,395	157,485	346,261	742,141
Charge for the year	58,501	103,731	102,879	265,111
At 31 August 2019	<u>296,896</u>	<u>261,216</u>	<u>449,140</u>	<u>1,007,252</u>
NET BOOK VALUE				
At 31 August 2019	<u>5,593,592</u>	<u>146,597</u>	<u>119,298</u>	<u>5,859,487</u>
At 31 August 2018	<u>4,813,343</u>	<u>120,073</u>	<u>70,261</u>	<u>5,003,677</u>

18. STOCKS

	2019 £	2018 £
Finished goods and goods for resale	<u>6,552</u>	<u>4,962</u>

19. DEBTORS

	2019 £	2018 £
DUE WITHIN ONE YEAR		
Trade debtors	17,216	9,729
VAT recoverable	140,338	141,189
Other debtors	9,552	7,602
Prepayments and accrued income	443,742	431,580
	<u>610,848</u>	<u>590,100</u>

NOTES TO THE FINANCIAL STATEMENTS
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20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	527,139	289,565
Other taxation and social security	199,711	152,480
Other creditors	191,271	152,235
Accruals and deferred income	742,640	718,269
	<u>1,660,761</u>	<u>1,312,549</u>
	2019 £	2018 £
Deferred income at 1 September 2018	321,079	287,185
Resources deferred during the year	411,818	321,079
Amounts released from previous periods	(321,079)	(287,185)
	<u>411,818</u>	<u>321,079</u>

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

21. FINANCIAL INSTRUMENTS

	2019 £	2018 £
FINANCIAL ASSETS		
Financial assets measured at fair value through income and expenditure	2,613,860	1,866,123
Financial assets that are debt instruments measured at amortised cost	202,818	197,127
	<u>2,816,678</u>	<u>2,063,250</u>
	2019 £	2018 £
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	(1,049,232)	(845,450)

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

Financial assets that are debt instruments measured at amortised cost comprise trade debtors, other debtors and accrued income

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

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NOTES TO THE FINANCIAL STATEMENTS
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22. STATEMENT OF FUNDS

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
UNRESTRICTED FUNDS						
General Funds	564,123	1,283,431	(692,368)	-	-	1,155,186
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	435,289	12,538,362	(12,585,036)	(82,928)	-	305,687
High needs funding	-	252,966	(252,966)	-	-	-
Pupil Premium	-	767,345	(767,345)	-	-	-
Devolved Formula Capital	45,296	101,721	(98,069)	(48,948)	-	-
Other DfE/ESFA grants	-	1,206,228	(1,154,916)	(51,312)	-	-
Other restricted funds	-	73,829	(37,336)	(36,493)	-	-
Diocese land & buildings rent	-	692,802	(692,802)	-	-	-
School Condition Allocation	103,928	415,593	(409,895)	-	-	109,626
Start up grant	-	25,000	(25,000)	-	-	-
Pension reserve	(4,254,000)	(153,000)	(1,677,000)	-	(1,260,000)	(7,344,000)
	<u>(3,669,487)</u>	<u>15,920,846</u>	<u>(17,700,365)</u>	<u>(219,681)</u>	<u>(1,260,000)</u>	<u>(6,928,687)</u>
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	4,706,195	350,000	447,419	-	-	5,503,614
Fixed assets purchased from GAG and other restricted funds	108,699	-	(51,681)	82,928	-	139,946
DfE/ESFA Capital grants	160,813	-	(62,117)	51,312	-	150,008
Devolved Formula Capital	24,279	-	(38,876)	48,948	-	34,351
Other capital grants	3,691	-	(8,616)	36,493	-	31,568

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
	5,003,677	350,000	286,129	219,681	-	5,859,487
TOTAL RESTRICTED FUNDS	1,334,190	16,270,846	(17,414,236)	-	(1,260,000)	(1,069,200)
TOTAL FUNDS	1,898,313	17,554,277	(18,106,604)	-	(1,260,000)	85,986

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

Restricted funds

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

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

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

Devolved formula capital - This represents funding from the ESFA to cover the maintenance and purchase of the Academy's assets. During the year £18,750 of this fund was used to purchase capital items whilst the balance was used to purchase items below the capitalisation limit.

Other DfE/ESFA grants - This represents funding received from the ESFA and must be used to fund improvements to the provision of PE and sport, for the benefit of primary-aged pupils, so that they develop healthy lifestyles.

Other restricted funds - This represents various miscellaneous donations and other income to be used for a specific purpose.

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

School Condition Allocation - This fund represents capital grants received in relation to Diocese owned land and buildings being used by the MAT, with grant expenditure where the grant has been used on improvements made to that property.

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

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.

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22. STATEMENT OF FUNDS (CONTINUED)

Fixed assets purchased from GAG and other restricted funds - This represents the NBV of assets acquired using funds transferred from the restricted GAG funds.

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

Devolved formula capital - This represents the NBV of assets and any unspent capital grants in respect of funding from the Devolved Formula Capital funding from the ESFA.

Other information

Under the funding agreement with the Secretary of State, the MAT was not subject to a limit on the amount of GAG it could carry forward at 31 August 2019.

Total funds analysis by academy

Fund balances at 31 August 2019 were allocated as follows:

	2019 £	2018 £
St Michael's Church of England Primary Academy	72,071	44,950
St George's Church of England Primary Academy	131,133	79,107
All Saints Babbacombe Church of England Primary Academy	72,792	80,868
St Marychurch Church of England Primary and Nursery School	73,688	101,387
St Peter's Church of England (VA) Junior School	82,114	77,418
St Rumon's Church of England (VC) Infants School	86,287	98,155
Old Priory Junior School	143,604	50,173
St Edward's Church of England Primary School	(19,853)	(11,972)
Upton St James Church of England Primary School	144,076	127,239
St Matthew's Church of England Primary and Nursery Academy	170,840	113,960
Beer C of E Primary School	68,946	52,086
All Saints C of E Primary School	2,554	1,623
Meavy C of E Primary School	82,357	44,662
Lady Modiford's C of E Primary School	43,652	24,814
Tidcombe Primary School	96,103	34,824
St Leonard's (C of E) Primary School (VC)	(17,557)	-
Plympton St Mary's C of E Infant School	20,394	-
Central - General funds	207,672	125,414
Central - Capital funding	109,626	103,928
Total before fixed asset funds and pension reserve	1,570,499	1,148,636
Restricted fixed asset fund	5,859,487	5,003,677
Pension reserve	(7,344,000)	(4,254,000)
TOTAL	85,986	1,898,313

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22. STATEMENT OF FUNDS (CONTINUED)

The following academies are carrying a net deficit on their portion of the funds as follows:

	Deficit £
St Edward's Church of England Primary School	(19,853)
St Leonard's (C of E) Primary School (VC)	(17,557)

St Edward's Church of England Primary School had low pupil numbers in the October 2017 census which has impacted on funding for 2018/19 when pupil numbers were back to normal.

St Leonard's (C of E) Primary School was significantly underfunded on pupil numbers by its previous Trust.

The MAT is taking the following action to return the academies to surplus:

- Reviewing resources and how they are allocated
- Impact of additional funding announced by the Government
- St Leonard's has been significantly impacted by funds being withheld by the previous Trust, where the school had been overfunded in 2017/18 and this income should have been deferred and come across with the school in to St Christopher's. There is therefore likely to be a longer time for recovery of the budget position than would usually be expected, as the Trust want to support the school as it transitions in to the Trust and focusses on outcomes for pupils.

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

TOTAL COST ANALYSIS BY ACADEMY

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2019 £	Total 2018 £
St Michael's Church of England Primary Academy	1,137,290	128,600	81,658	308,560	1,656,108	1,708,327
St George's Church of England Primary Academy	285,464	58,791	27,918	103,419	475,592	416,590
All Saints Babbacombe Church of England Primary Academy	595,415	66,513	47,692	200,731	910,351	894,689
St Marychurch Church of England Primary and Nursery School	993,052	153,489	87,300	215,801	1,449,642	1,423,374
St Peter's Church of England (VA) Junior School	454,678	87,841	57,631	148,832	748,982	727,841
St Rumon's Church of England (VC) Infants School	324,782	98,564	13,564	86,481	523,391	476,061
Old Priory Junior School	583,655	111,990	74,343	132,027	902,015	953,388
St Edward's Church of England Primary School	495,663	88,881	34,693	167,187	786,424	900,079
Upton St James Church of England Primary School	392,706	39,991	19,987	115,494	568,178	558,604
St Matthew's Church of England Primary and Nursery Academy	1,093,652	111,861	124,918	390,857	1,721,288	1,510,121

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

		Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2019 £
			Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds £
Beer C of E Primary School	294,680	45,429	37,444	128,116	505,669	492,583
All Saints C of E Primary School	311,471	54,590	31,357	118,364	515,782	488,110
Meavy C of E Primary School	275,118	33,429	17,721	97,056	423,324	422,829
Lady Modiford's C of E Primary School	191,885	38,452	7,833	112,748	350,918	360,017
Tidcombe Primary School	638,359	69,230	66,160	93,813	867,562	881,795
St Leonard's (C of E) Primary School (VC)	1,664,789	266,828	76,809	523,251	2,531,677	-
Plympton St Mary's C of E Infant School	21,887	13,111	-	48,202	83,200	-
Central services	326,099	590,450	40,067	800,790	1,757,406	1,424,516
MAT	10,080,645	2,058,040	847,095	3,791,729	16,777,509	13,638,924

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22. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
UNRESTRICTED FUNDS						
General Funds	225,874	945,132	(606,883)	-	-	564,123
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	593,813	10,318,112	(10,431,274)	(45,362)	-	435,289
High needs funding	-	185,043	(185,043)	-	-	-
Pupil Premium	-	701,384	(701,384)	-	-	-
Devolved Formula Capital	-	82,951	(18,905)	(18,750)	-	45,296
Other DfE/ESFA grants	-	771,865	(771,865)	-	-	-
Other restricted funds	-	31,952	(31,952)	-	-	-
Diocese land & buildings rent	-	523,518	(523,518)	-	-	-
School Condition Allocation	-	472,028	(368,100)	-	-	103,928
Pension reserve	(4,630,730)	-	(765,000)	-	1,141,730	(4,254,000)
	<u>(4,036,917)</u>	<u>13,086,853</u>	<u>(13,797,041)</u>	<u>(64,112)</u>	<u>1,141,730</u>	<u>(3,669,487)</u>
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	4,816,639	-	(110,444)	-	-	4,706,195
Fixed assets purchased from GAG and other restricted funds	97,244	-	(33,907)	45,362	-	108,699
DfE/ESFA Capital grants	138,034	108,777	(85,998)	-	-	160,813
Devolved Formula Capital	40,823	-	(35,294)	18,750	-	24,279

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22. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Other capital grants	4,997	-	(1,306)	-	-	3,691
	<u>5,097,737</u>	<u>108,777</u>	<u>(266,949)</u>	<u>64,112</u>	<u>-</u>	<u>5,003,677</u>
TOTAL RESTRICTED FUNDS	<u>1,060,820</u>	<u>13,195,630</u>	<u>(14,063,990)</u>	<u>-</u>	<u>1,141,730</u>	<u>1,334,190</u>
TOTAL FUNDS	<u><u>1,286,694</u></u>	<u><u>14,140,762</u></u>	<u><u>(14,670,873)</u></u>	<u><u>-</u></u>	<u><u>1,141,730</u></u>	<u><u>1,898,313</u></u>

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	5,859,487	5,859,487
Current assets	1,155,186	2,076,075	-	3,231,261
Creditors due within one year	-	(1,660,762)	-	(1,660,762)
Pension scheme liability	-	(7,344,000)	-	(7,344,000)
TOTAL	<u><u>1,155,186</u></u>	<u><u>(6,928,687)</u></u>	<u><u>5,859,487</u></u>	<u><u>85,986</u></u>

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23. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	5,003,677	5,003,677
Current assets	564,123	1,897,062	-	2,461,185
Creditors due within one year	-	(1,312,549)	-	(1,312,549)
Pension scheme liability	-	(4,254,000)	-	(4,254,000)
TOTAL	564,123	(3,669,487)	5,003,677	1,898,313

24. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2019 £	2018 £
Net expenditure for the year (as per Statement of financial activities)	(552,327)	(530,111)
ADJUSTMENTS FOR:		
Depreciation	265,111	266,949
Capital grants from DfE and other capital income	(415,593)	(580,805)
Interest received	(1,279)	(969)
Defined benefit pension scheme obligation inherited	895,000	-
Defined benefit pension scheme cost less contributions payable	809,000	648,000
Defined benefit pension scheme finance cost	126,000	117,000
Decrease/(increase) in stocks	1,330	(4,962)
Decrease/(increase) in debtors	10,423	(212,391)
Increase in creditors	296,722	31,127
Net assets and liabilities from local authority on conversion	(375,588)	-
Net assets and liabilities from existing academy	(559,743)	-
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	499,056	(266,162)

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NOTES TO THE FINANCIAL STATEMENTS
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25. CASH FLOWS FROM INVESTING ACTIVITIES

	2019 £	2018 £
Interest received	1,279	969
Purchase of tangible fixed assets	(168,191)	(172,889)
Capital grants from DfE Group	415,593	580,805
NET CASH PROVIDED BY INVESTING ACTIVITIES	248,681	408,885

26. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2019 £	2018 £
Cash in hand	2,613,860	1,866,123
TOTAL CASH AND CASH EQUIVALENTS	2,613,860	1,866,123

27. CONVERSION TO AN ACADEMY TRUST

On 1 August 2019 Plympton St Mary C of E Infant School converted to academy trust 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 The Council of the City of Plymouth for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of financial activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

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 £
TANGIBLE FIXED ASSETS				
Leasehold land and buildings	-	-	350,000	350,000
CURRENT ASSETS				
Cash - representing budget surplus on LA funds	25,588	-	-	25,588
Pensions - pension scheme assets	-	129,000	-	129,000
Pensions - pension scheme liabilities	-	(282,000)	-	(282,000)
NET ASSETS/(LIABILITIES)	25,588	(153,000)	350,000	222,588

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**NOTES TO THE FINANCIAL STATEMENTS
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28. TRANSFER OF EXISTING ACADEMIES INTO THE MAT

St Leonard's (CofE) Primary School (VC)

	Value reported by transferring trust £	Fair value adjustments £	Transfer in recognised £
TANGIBLE FIXED ASSETS			
Freehold property	488,750	-	488,750
Furniture and equipment	48,521	-	48,521
Computer equipment	13,969	-	13,969
CURRENT ASSETS			
Stocks	2,920	-	2,920
Debtors due within one year	28,066	-	28,066
LIABILITIES			
Creditors due within one year	(92,762)	-	(92,762)
PENSIONS			
Pensions - pension scheme assets	421,000	45,000	466,000
Pensions - pension scheme liabilities	(1,163,000)	-	(1,163,000)
NET LIABILITIES	<u>(252,536)</u>	<u>45,000</u>	<u>(207,536)</u>

The transfer of the current assets and liabilities to the MAT resulted in a net cash payment to the MAT of £61,776.

29. CAPITAL COMMITMENTS

	2019 £	2018 £
CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS		
Acquisition of tangible fixed assets	-	8,483

30. PENSION COMMITMENTS

The MAT's employees belong to two principal pension schemes: the Teachers' 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 multi-employer defined benefit schemes.

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

30. PENSION COMMITMENTS (CONTINUED)

TEACHERS' PENSION SCHEME

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies 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.

VALUATION OF THE TEACHERS' PENSION SCHEME

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

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return is 4.45%

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from 1 September 2019 (this includes the administration levy of 0.8%).

The employer's pension costs paid to TPS in the year amounted to £957,727 (2018 - £785,366).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The MAT 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.

NOTES TO THE FINANCIAL STATEMENTS
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30. PENSION COMMITMENTS (CONTINUED)

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £789,000 (2018 - £624,000), of which employer's contributions totalled £603,000 (2018 - £477,000) and employees' contributions totalled £ 186,000 (2018 - £147,000). The agreed contribution rates for future years are 15.4 per cent for employers and 5.5% - 12.5% per cent for employees.

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

Principal actuarial assumptions

	2019	2018
	%	%
Rate of increase in salaries	3.70	3.80
Rate of increase for pensions in payment/inflation	2.20	2.30
Discount rate for scheme liabilities	1.85	2.65
Inflation assumption (CPI)	2.20	2.30

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

	2019	2018
	Years	Years
<i>RETIRING TODAY</i>		
Males	22.5	23.5
Females	24.4	25.6
<i>RETIRING IN 20 YEARS</i>		
Males	24.2	25.8
Females	26.2	28.0

Sensitivity analysis

	2019	2018
	£000	£000
Discount rate +0.1%	(324)	(211)
Discount rate -0.1%	332	216
Mortality assumption - 1 year increase	499	290
Mortality assumption - 1 year decrease	(481)	(280)
CPI rate +0.1%	296	193
CPI rate -0.1%	(289)	(188)

ST CHRISTOPHER'S C OF E (PRIMARY) MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

30. PENSION COMMITMENTS (CONTINUED)

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

	At 31 August 2019 £	At 31 August 2018 £
Equities	3,611,000	2,730,000
Gilts and bonds	328,000	232,000
Property	527,000	409,000
Cash and other liquid assets	81,000	70,000
Target return portfolio	845,000	645,000
Infrastructure and alternative assets	546,000	393,000
Private equity	110,000	46,000
TOTAL MARKET VALUE OF ASSETS	6,048,000	4,525,000

The actual return on scheme assets was £235,000 (2018 - £243,000).

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

	2019 £	2018 £
Current service cost	(1,248,000)	(1,121,000)
Past service cost	(164,000)	(4,000)
Interest income	139,000	99,000
Interest cost	(265,000)	(216,000)
Conversion of academy trusts and existing academies joining the trust.	(850,000)	-
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(2,388,000)	(1,242,000)

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

	2019 £	2018 £
AT 1 SEPTEMBER	8,779,000	8,165,000
Conversion of academy trusts	282,000	-
Transferred in on existing academies joining the trust	1,163,000	-
Current service cost	1,248,000	1,121,000
Interest cost	265,000	216,000
Employee contributions	186,000	147,000
Actuarial losses/(gains)	1,398,000	(1,028,000)
Benefits paid net of transfers in	(93,000)	154,000
Past service costs including curtailments	164,000	4,000
AT 31 AUGUST	13,392,000	8,779,000

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30. PENSION COMMITMENTS (CONTINUED)

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

	2019 £	2018 £
AT 1 SEPTEMBER	4,525,000	3,534,270
Conversion of academy trusts	129,000	-
Transferred in on existing academies joining the trust	466,000	-
Interest income	142,000	101,000
Actuarial gains	93,000	113,730
Employer contributions	603,000	477,000
Employee contributions	186,000	147,000
Benefits paid net of transfers in	(93,000)	154,000
Administrative expenses	(3,000)	(2,000)
AT 31 AUGUST	6,048,000	4,525,000

31. OPERATING LEASE COMMITMENTS

At 31 August 2019 the MAT had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	38,658	28,348
Later than 1 year and not later than 5 years	56,607	40,963
	95,265	69,311

32. 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.

33. GENERAL INFORMATION

St Christopher's C of E (Primary) Multi Academy Trust is a company limited by guarantee, incorporated in England and Wales. The registered office is Unit 38, Basepoint Business Centre, Yeoford Way, Marsh Barton Trading Estate, Exeter, EX2 8LB.

**NOTES TO THE FINANCIAL STATEMENTS
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34. RELATED PARTY TRANSACTIONS

Owing to the nature of the MAT'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 MAT's financial regulations and normal procurement procedures.

No related party transactions took place in the period of account other than certain Trustees' remuneration and expenses already disclosed in note 15.