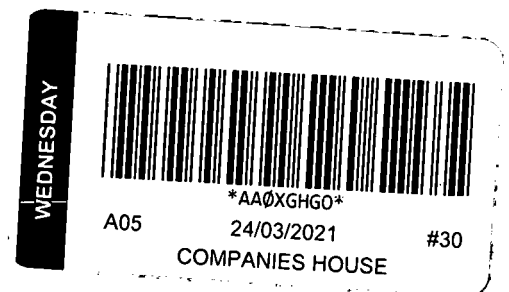


Company Registration Number: 08538844 (England & Wales)

**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 2020



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

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

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 | J Evans, Chief Executive ^{1,2,3} A Laver ^{1,3} N Prentice (resigned 13 July 2020) ² J Croughton (resigned 13 July 2020) ^{1,3} A Tyler (appointed 9 September 2020) S Ludford (appointed 1 April 2020) B Steel (resigned 27 March 2020) ² M Shanks (appointed 26 February 2020) A Bailey, Chair of Trustees ^{1,3} P Jones ² S Sweeney, Vice Chair (resigned 31 December 2019) ^{1,2,3} G Briscoe ^{1,3} P Banerjee (appointed 1 April 2019, resigned 6 January 2020) ² ¹ Risk and 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 Sean Millar, School Improvement Leader |
| Independent auditors | Bishop Fleming LLP Chartered Accountants Statutory Auditors 2nd Floor Stratus House Emperor Way Exeter Business Park Exeter EX1 3QS |

**ST CHRISTOPHER'S C OF E (PRIMARY) MULTI ACADEMY TRUST
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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

| | |
|-------------------|--|
| Bankers | Lloyds Bank Fleet Street PO 1000 BX1 1LT |
| Solicitors | PHP LLP 6 Atlantic Building Queen Anne's Battery Plymouth Devon PL4 0LP |

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

**TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2020**

The Trustees present their annual report together with the financial statements and auditors' report of the Multi Academy Trust (the Trust) for the year ended 31 August 2020. 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. Its academies have a combined pupil capacity of 3,993 and had a roll of 3,480 in the school census in October 2020.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

The Trustees of St Christopher's C of E (Primary) Multi Academy Trust are also the Directors of the Trust for the purposes of company law. The Trust 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.

At a meeting of the Board dated 27 April 2020, changes to the Articles were proposed, these changes were approved by the Members through written resolution on 13 July 2020. The changes were based on the DfE Church of England model Articles for Academy Trusts VA Model.

The main changes are:

- That all Directors, upon their appointment, and before exercising any duties as a Director, should sign a written undertaking to the Landowners and the Diocesan Board of Education to uphold the Object of the Trust.
- The Director of Finance and Operations (DFO) and the Head Teacher Representative have been removed as Directors.
- That the total number of Directors (including the Chief Executive Officer (CEO)) who are employees of the Trust cannot exceed one third of the total number of Directors. (note: the DfE's strong preference is for no employees (other than the CEO) to be Directors of the Trust, hence the removal of the DFO and Head Teacher Rep)
- A list of provisions relating to the Vice Chair, if the Chair is absent, have been removed. This creates greater flexibility if the Chair is absent.

Members' liability

Each Member of the Trust 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

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**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Trade union facility time

Relevant union officials

| | |
|---|------|
| Number of employees who were relevant union officials during the year | 3 |
| Full-time equivalent employee number | 2.85 |

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time £

| | |
|---|------------|
| Total cost of facility time | 151 |
| Total pay bill | 12,870,185 |
| Percentage of total pay bill spent on facility time | 0 % |

Paid trade union activities

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

Trustees' Indemnities

Trustees benefit from indemnity insurance purchased at the Trust'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 Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Trust. 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 Trust, the Members of the Trust 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 - M Coates & MARJON)

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**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

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 of existing Trustees in order to ensure that the Board has sufficient capacity to contribute fully to the Trust'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 Governors (based on skills analysis)

The composition of an LGB is agreed prior to the academy joining the Trust and 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, with the exception of 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 depends upon their existing experience but includes 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 a suite of key governance documents, to enable them to have a full understanding of the organisation and how governance operates at both Board and local level. Professional development is encouraged through a range of training accessed at a local and national level.

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 at least five times per year. The Board establishes an overall framework for the governance of the Trust 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 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.

Due to the impact of COVID-19 the Board increased the number of meetings held in the year to seven, in order to maintain effective oversight during these unprecedented times. Meetings

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**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

continued throughout the pandemic virtually following the "virtual attendance at meetings protocol". Trustees signed a written resolution to allow Chairs Action for decision making until the UK is in a post pandemic environment

The Board of Trustees comprises:

- Chief Executive Officer (CEO)
- One Executive Director:
- Four non-executive Foundation Trustees
- Two non-executive Co-opted Trustees

The Articles of Association of the Trust require that the Foundation Trustees do not exceed a simple majority of the total number of Trustees.

The Chair and Vice Chair are elected at the last Board meeting of a year to serve for the following two years.

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.
- **Risk & 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 and risk management.
- **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 a wide range of information data presented to them to ensure the Trustees have a correct understanding of the academy's provision, and to direct any actions that need to be taken to improve performance and standards.

The Trustees are responsible for setting the strategic plan, ensuring educational ethos and improvement of provision is at its heart, 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, together with ensuring financial probity at all times.

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, DFO, Financial Controller, and School Improvement Leader, 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 Head Teacher and the academy's SLT. The academy's SLT usually comprises the Head Teacher, Assistant Head Teacher 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. The Board is further supported by additional "forums" for Governors, SENCO's, and the Business Support Team. The pattern of meetings for the academic year 2019/20 was fully set and widely communicated.

The Chief Executive Officer is the Accounting Officer.

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**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The Trustees consider that the Board of Trustees and the SLT 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 Trustees give their time freely and no Trustee received remuneration in the year and no Trustee received any remuneration in respect of their services as a Trustee.

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

The pay of key management personnel is reviewed annually and increased in line with performance and achievement against targets. The Trustees have sought external advice from those in the sector as well as benchmarking against pay levels in other Trusts of a similar size and/or structure.

Connected Organisations, including Related Party Relationships

The Trust entered into a management partnership with St Peter's CofE (VA) Primary School Plymouth. The aim of the partnership is for the Trust to support the school to improve standards and provide capacity to the school. The intention is that the school converts to an academy and joins the Trust during the 20/21 academic year.

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.

EMPLOYMENT INVOLVEMENT

The Trust proactively plans a number of learning and networking events during the year, publicised through the 'Leadership Matters' brochure to all leaders and staff. These events provide opportunities for professional CPD and training, cultivating a space for staff to collaborate. These are excellent networking opportunities, allowing our individual academies to join others in similar specialisms or role, providing an environment of collaboration. Due to the pandemic situation, these events have been hosted online rather than in person and have also included a whole staff briefing from the CEO. Online working through a common IT platform of Microsoft Teams has also allowed a more general sense of cross-Trust working groups to form more frequently.

A formal consultation took place in June 2020 with staff employed as 'Business Managers' in the Trust, proposing a change to a centralised model from October 2020 as a result of a decision to pool GAG income and reserves. Consultation took place as a group, with Unions and with individuals so there was opportunity to ask questions and propose alternatives to the change. Individuals were able to raise issues throughout the process either virtually, using a confidential email address, or through their individual consultation meetings. The Trust made changes to the proposals in light of the consultation. As a result of the restructure, one redundancy was confirmed, and the remaining staff were redeployed into the new structure from October 2020.

One new method of employee engagement expected to take place was a whole Trust staff survey, due to be launched in March 2020. The proposed survey questions were initially devised by the Human Resources and School Improvement teams, with input from the Head Teacher group to

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**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

finalise the process. Unfortunately, the school environment and staff experience drastically changed through the evolving restrictions of COVID-19 meaning that it was no longer appropriate to launch the survey in the same way. The process is planned for the Autumn term.

EMPLOYMENT OF THE DISABLED

St Christopher's C of E (Primary) Multi Academy Trust is an Equal Opportunities employer, committed to our obligations under the Equality Act 2010. The Equality Act 2010 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 for roles in the Trust and if they meet the essential criteria of the person specification, they are guaranteed an interview. The Trust's application form asks applicants to state the adjustments required for the recruitment process in light of their disability. 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. The Trust application form states 'We are committed to equal opportunities in employment and service delivery'.

The protection of those with long term health conditions came to the forefront more directly during the pandemic as government guidance dictated how employers should act in light of the health conditions of their staff. With schools remaining open for key workers' children and our vulnerable pupils during lockdown, communication with staff that were in the 'vulnerable' or 'extremely vulnerable' groups was important. Guidance was provided to school leaders on actions they could take to support those isolating and keeping them connected to the activities of the school. This is applicable across the whole Trust, at school, central team and Board level.

ENGAGEMENT WITH SUPPLIERS

The pandemic put a number of our suppliers at risk. Early on, with schools "closed" the Trust followed DfE and Procurement Policy Note (PPN) guidance for publicly funded bodies on supporting suppliers through the COVID-19 outbreak to ensure service continuity, given that schools would still continue to receive their core funding.

In practice 15 of the Trust's 17 schools remained open to children of key workers and vulnerable pupils. Two schools were fully closed due to small numbers and children were accommodated at neighbouring Trust schools. The Trust continued to oversee and support all the schools and the majority of supplies and services continued.

Catering contractors were identified as suppliers at risk across the Trust. Schools were obliged to continue to provide Free Schools Meals (FSM) and Universal Infant Free School Meals (UIFSM). The majority of this funding was passed to the catering contractors to cover the staff, running and food costs to maintain the service. This enabled provision to remain available on full opening of schools ensuring continuity of supply in the short and longer term.

Through discussions with those catering contractors identified at risk the Trust has done its best to reach an agreement that is acceptable to the Trust and Contractor. An interim payment is to be made for FSM/UIFSM not delivered, and those delivered, on the condition that reconciliation can be made once the open book accounting information is available. All catering contractors have agreed to this, and this is on-going. With schools fully open, no transition plans needed to be developed to exit the interim arrangement as the Trust reverted to the original arrangements and contract terms.

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**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

This was a significant undertaking due to different interpretations of both the guidance and PPN, ensuring our children were fed, and working within a pandemic; the Trust's priority was always to ensure eligible children were fed and that future services were secured.

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'. 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 – We believe that we are stronger together. As the Trust works increasingly as a family of schools we share 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 – We believe that we have to give of ourselves in order to help others succeed, negotiating and seeking compromise for the benefit of the whole community; we believe in active grace to lowering ourselves in the service of others, and passive grace allowing ourselves to be served by others, as in Jesus' washing of his disciples' feet (John 13); we believe that mistakes and failures are 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 – We believe 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; we believe in the importance and strength of positive and professional relationships at all levels as the principal factor which prospers our organization in its life together; we want all our schools and federations to have their own Head Teacher, and hold 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 – We believe in seeing strength in our differences and doing our utmost to overcome each other's barriers to experiencing fullness meeting every member of our organization at their point of need; we believe 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. It is through fostering a deep sense of belonging at all levels within our Trust we open the door to new opportunities for growth and learning.

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**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

STEWARDSHIP – We believe 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); We believe that the Trust's finances should enable equity, be transparent and used efficiently to the furtherance of our strategic objectives and with respect to all our values; we believe 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 – We believe that it is imperative that every aspect of our organizational life is conducted to the highest standards of honesty, probity, reliability and professional integrity, in full compliance with all relevant statutory legislation; we believe 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 (John 3:18); in curating our own and others' futures we 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 internal Ethos Team.

The aims of the Trust during the year ended 31 August 2020 are summarised below:

- to continue to develop to the standard of educational provision and progress for all pupils, especially those who are disadvantaged or have Special Educational Needs
- to recruit, develop and distribute high quality leadership within each academy and Trust wide, with clear succession planning in place at all levels
- to ensure that every Trust school has a clear and rich curriculum intent, reflecting its unique context and character, as the springboard to the highest quality of teaching and learning
- to improve the physical learning environments on every school site, enabling all pupils to flourish as independent, resourceful and highly aspirational learners within a safe and inspirational setting
- 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 equitably to meet the learning needs of all pupils
- to continue to align systems within and across academies within the Trust where this improves efficiency and effectiveness
- to place pupil services at the front and centre of every academy's daily operations
- to uphold statutory compliances in every aspect of academy and Trust life
- to draw from and invest in the wider sector, through mutually beneficial partnerships and links
- to conduct the Trust's business in accordance with the highest standards of integrity, probity and moral purpose
- to make all decisions ethically with these aims in mind

Objectives, Strategies and Activities

Key priorities for the year ended 31 August 2020 were:

1. **Operational Effectiveness:** ensuring compliance with statutory procedures and policies in all academies, financial external and internal audit reveal no significant weaknesses, and actions are consulted and communicated as appropriate.

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**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

2. School Improvement through collaboration: demonstrating that pupil outcomes are on an upward trajectory for all academies, increasing the number of academies that are good or better, and developing 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 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 Trust'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

The Trust has now completed its seventh year of operating 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
- St Leonard's, Exeter
- Plympton St Mary's, Plympton

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

The principal achievements in the year were:

We have been pleased to make sustained progress over the last year in the following areas:

1. Understanding and defining the approach to school improvement

- we have balanced a proportionate, graduated response to school improvement, with rapid, intensive action where needed
- we have continued to maximise internal and external support (e.g. use of NLEs and SLEs) and have established cross-school improvement groups to unlock the potential of middle and senior leadership
- three schools inspected remained 'good' at Ofsted inspection, one remained RI with good features, and one became RI from 'outstanding', which the Trust had already identified (so was known) and is providing additional support to improve standards
- four SIAMS inspections were 'good'

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)
- we have continued to maximise the potential of IT to bring information together effectively, through external systems (e.g. CPOMs, FFT) and internal communication tools (e.g. TEAMs, SIMS)
- we have promoted stakeholder voice into decisions about improvement in schools, placing importance on effective local governance

3. Knowing schools well and holding them to account

- high levels of officer time in schools and in classrooms has strengthened everyone's understanding of what works well and what needs to improve
- we have continued to embed the cycle of routine peer reviews, targeted reviews and audits, including those for Pupil Premium, SEN and Safeguarding
- the role of Local Governing Boards has been further clarified to relentlessly support and challenge on behalf of the Board of Trustees.
- there are tighter links between the appraisals of Head Teachers, teachers and schools' strategic improvement priorities

4. Distributing, deploying and developing leadership

- our cycle of Leadership Networks has reached a wider range of senior and middle leaders with agendas that focus on leadership development alongside specific school improvement activities
- we have continued to see strong candidates within the Trust stepping up to fulfil temporary posts and secondments
- we have promoted collaboration within and beyond the Trust, such as through Maths research groups and other projects, so that leaders can learn from each other and contribute to other schools' improvement
- we have encouraged leaders at all levels and governors to participate in nationally recognised training such as the CoEPQH and NPQEL, and are now a delivery partner for the NPQSL and NPQML for Best Practice Network

5. Improving the quality of teaching and learning

- we have further refined, defined and delivered a pedagogically sound and rich curriculum to all pupils in all schools, in line with the new expectations of Ofsted and our Trust vision
- we have promoted mastery approaches within a framework of our 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 of

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**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

quality first teaching, to ensure that all pupils have learning well matched to their individual needs, raising this with leaders on every visit we make

- we are ensuring all leaders and teachers are using high quality assessment and analysis effectively, to build bridges between pupils' achievements and further learning, supported by a common tracking system

6. Being a learning organization

- we have strengthened links with localities, including chairing a local learning community during lockdown
- 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
- The CEO has been studying for an MBA, and Trustees and other officers have invested in their own learning
- 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 restructured business management to remove all but the pupil services roles from within schools, and enable income pooling to better direct resources to need
- we have improved the consistency of safeguarding (CPOMS) and assessment (SPTO and FFT) IT support
- our IT strategy is providing an effective solution across the Trust and was invaluable during lockdown
- through routine budget reviews we have been proactive in holding schools accountable for how they have managed resources

8. Growing strategically and sustainably

- we have entered a management partnership with St Peter's CofE Primary School (Plymouth) pending academisation
- we have opened dialogue with other schools who have approached us as a result of our increasing reputation for improving schools
- we have aligned websites and are supporting every academy to improve how they communicate their offer to their stakeholders and beyond

Results Summary

Analysis of our long-term profile shows the Trust is continuing to consolidate after a period of rapid growth. Due to COVID19 there was no statutory data in Summer 2020. Using our schools' on track data we identified the following trends at a Trust level over the last 4 years.

- attainment of pupils in the Trust overall has been consistently at or above national in Early Years, Phonics and KS1 Reading, Writing and Maths
- KS2 progress in Reading overall has been consistently in line with national, with attainment consistently at or above national
- attainment of disadvantaged pupils has been consistently above similar pupils nationally in KS1 Reading and Writing, and in KS2 Reading
- outcomes for disadvantaged pupils over time in EYFS Good Level of Development and KS1 Phonics need to improve
- KS2 progress overall (and for disadvantaged pupils) has been consistently below national in Writing and Maths
- KS2 Maths attainment has improved year on year.

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Trust-wide and targeted improvement projects are in place to support leaders and teachers in bringing standards in all schools up to the level of the best. While variation between the schools remains, there have been notable improvements in the 'above' measures in several schools. Additional school improvement capacity has been recruited, and academy-level support is targeted using lines of enquiry established from the performance data, with an ever-closer link between assessment and action planning across the Trust.

Key Financial 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) required special attention. In the period under review, £68,023 of GAG was carried forward representing 0.5% of GAG. In the previous financial year, £305,687 was carried forward into 2019/20 representing 2.4% of GAG.

With funding based on pupil numbers this is also a key performance indicator. Pupil numbers on roll at the October 2020 census was 3,480 a decrease of 52 over the October 2019 census. With growth in some academies this is reflective of falling birth rates in some localities, and one academy being impacted by major road infrastructure works negatively affecting the housing estate which it was built to serve. The Trust wants its academies to be schools of choice for parents and carers, and improving provision across all Trust academies is the Trust's priority.

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 2020 being the same percentage as for 2019. This is for both teaching and support staff.

Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Going Concern Policy as set out in the accounting policies that form part of the notes to the financial statements.

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 2020 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

During the COVID19 pandemic the Trust's main source of income from the DfE continued, ensuring our schools could remain open for vulnerable pupils and children of key workers, that employees and suppliers could be paid, and the schools maintained to enable full opening and continuation of the provision of Education. Where schools had an in-year deficit, a claim was made for any significant additional costs incurred as a result of remaining open under the "exceptional costs associated with Coronavirus" funding.

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

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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 2020 (excluding School Condition Allocation, pension, and fixed asset funds), the Trust received total income of £18,076,704 and incurred total expenditure of £17,794,462. The excess of income over expenditure for the year (excluding pension, SCA fund and restricted fixed asset funds) after transfers of £167,950 was £114,292.

At 31 August 2020 the net book value of fixed assets was £5,832,754 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 Trust.

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 Teachers, managers, budget holders and other staff, as well as delegated authority for spending. Other operational policies reviewed and updated included; Data Protection Policies, (including Electronic Communications), Freedom of Information, 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 one month of staff salaries and social security costs 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. This provides sufficient working capital to cover delays between spending and receipt of grants and buffers unexpected emergencies, such as urgent maintenance, that have a Health and Safety and/or Safeguarding impact, or a temporary fall in pupil numbers that cannot be matched by immediate cost savings. In addition the Trust may need to build a level of reserves for future planned capital works.

Staff salaries and social security costs for the year (excluding pension costs, year end pension adjustments and restructuring costs) was £11,119k. The free reserves based on the reserves policy should therefore be £926k. The reserves of the Academy Trust (excluding fixed asset, pension and non-GAG restricted funds) amount to £1,575k (representing £1,507k unrestricted funds and £68k unspent GAG restricted funds) and are the free reserves that the Trustees monitor in accordance with the Board's reserves policy.

The actual free reserves are in excess of the Trust's Reserves policy at 31 August 2020, by £649k. In part this is due to unspent Sports Grant Funding and Pupil Premium that was unable to be utilised due to the restrictions placed by COVID-19 and savings made during the period when schools were only open to vulnerable pupils and children of key workers. The Trust does not intend to hold reserves in excess of the policy, but is aware of falling roll and planned investment needed within school improvement and in schools, and have therefore managed their finances on a prudent basis to ensure financial sustainability and to support our schools in ensuring best outcomes for pupils; this is particularly important as schools will need additional financial support through the ongoing pandemic. The three year budget position has been set allowing for the utilisation of its reserves in a measured way to ensure Trust priorities are met.

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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 eliminated immediately 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 and maintains a sufficient balance to ensure there are adequate liquid funds to cover all immediate and forthcoming financial commitments, including sufficient contingency for unexpected payments.

Monies surplus to the working requirements may 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 following appropriate advice and guidance.

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 2021.

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:

Reputational: The continuing success of the Trust depends on attracting, and retaining, high-quality staff in sufficient numbers and by achieving the highest educational standards. The CEO has oversight for all areas of the Trust and leads on the Trust Strategic Plan and Vision. The School Improvement team, work with Head Teachers to increase capacity, with the key focus being on improving outcomes for pupils. Policies and procedures are in place for all areas of "business" and these are embedding.

COVID-19: The Trust has a separate Risk Register in place for the exceptional risk presented by the pandemic. A strategic plan captures the Respond, Repair and Recovery phases of operating within the pandemic. DfE and Public Health guidance is disseminated and followed at Trust and academy level. All operational activity continues to ensure schools are safe and healthy places to be for pupils and staff. Wellbeing of staff has been managed through regular contact for those not in their usual workplace and supervision put in place for Head Teachers. The Trust Board continue to meet and maintain their cycle of business.

Transformational change: During the year the Board voted to reserve and income pool with effect from 1 September 2020. This represents a huge change to the way the Trust operates and therefore represents a significant risk to the Trust. A policy is in place and the Financial Regulations have been updated to reflect the change in processes and procedures. Consultation on the impact of income pooling will continue during the 20/21 academic year and this will be reported against an agreed set of KPI's.

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Duty of Care: Safeguarding and child protection, and Health and Safety: the Trustees continue to ensure the highest standards are maintained in the selection and appraisals of staff, the operation of child protection policies and procedures, and our health & safety requirements, and that there are robust procedures and policies, independently reviewed on a regular cycle.

Staffing: The success of the Trust is reliant upon the quality and motivation of its staff. Trustees monitor and review policies and procedures to ensure robust recruitment processes and career development and training is in place ensuring clear succession planning at academy and Trust level.

Financial: The Trust relies on continued Government funding through the ESFA, representing last year some 96% of the Trust's incoming resources. Whilst this level of funding is expected to continue, there is no assurance that Government policy or practice will sustain or improve levels and terms of public funding.

Funding has reduced in real terms with rising employment costs. Budgets are carefully managed and reviewed and all academies are required to set an in year surplus, in line with the reserves policy; except where an academy has already met the required level of reserves.

Pupil numbers impact on the financial sustainability of the Trust and schools. The key priority for the Trust is improving outcomes for all pupils; this is achieved through a school action plan at each school led by Head Teachers and supported by School Improvement Leads. Good schools help ensure the school is a school of choice for parents and carers. The Trust has invested in developing schools' website and how to better market schools so parents and carers can see our schools presented at their best. Pupil numbers is a focus for each "business" area of the Trust.

The Trustees examine the financial health of the Trust each term. They review performance against budgets and overall expenditure at all Board and Resources Committee meetings. The Director of Finance and Operations also regularly reviews cash flow and ensures 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 significant effect on liquidity.

Fraud and mismanagement of funds: The Trust 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 to enhance their skills. The Finance Regulations are reviewed and updated on an annual basis.

Premises: All academy premises 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 undertaken to inform the targeting of capital funding. The Trust advisers are Exeter Diocese Property Services who manage the capital works.

Governance: The Trust has an organisational structure in place, a Scheme of Delegation and Trustee and Local Governor Handbooks. The cycle of business is set out at the start of each academic year and is consistent across all academies and the Trust itself. The Board comprises Trustees with a mix of complementary skills who are advised and guided by a highly competent Clerk to the Board.

Pension Liability: 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

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

FUNDRAISING

Academies within the Trust undertake the usual school fundraising activities during the year, such as Summer Fetes, School Discos, Christmas Fairs and non-uniform days. These are organised by schools, on school grounds and are overseen by Head Teachers. These events do not involve asking for money directly from the public. All such events are fully risk assessed and any proceeds are administered by school administrators and recorded within the schools accounts. Trustees 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. All fundraising activities ceased during the COVID-19 pandemic. Whilst this delayed plans, the pandemic meant that the focus for all schools was on a care provision for vulnerable pupils and children of key workers.

PLANS FOR FUTURE PERIODS

2020-21 is the start of our new three-year strategy, built around our key priorities:

1. Trust-wide responsibility for every pupil, so that

- Equitable resourcing meets the needs of all pupils and their curriculum
- A fit for purpose operational and governance structure at both the Trust and school level that focuses on achieving the Trust vision
- All reporting highlights the impact of actions taken on provision and outcomes for pupils

2. An emotionally intelligent, learning-centred Trust, where:

- Teaching meets pupils precisely where they are, academically and emotionally
- Highly inclusive provision enables disadvantaged and pupils with SEND to flourish
- Clear strands of expertise ensure succession and capacity at all levels

3. A sustainable, developing Trust, in which:

- Increasingly effective governance ensures locality-based infrastructures are proactive in serving schools
- Technology supports collaborating for improvement
- Leaders and officers play a more active role across Plymouth/West Devon, Torbay and East Devon

In order to achieve these goals, and to grow as an increasingly effective Trust, we will be prioritising the following in the coming year:

1. Refining our approach to school improvement

- putting self-evaluation and peer review at the heart of school improvement planning and activities
- driving Trust-wide change through collaborative improvement groups in nine domains

2. Developing consistency while respecting identity

- streamlining pupil services functions to improve efficiency and the flow of reliable information
- further integrating IT systems around communications and marketing to bring the Trust together and portray a picture of our values and achievements

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**TRUSTEES REPORT (CONTINUED)
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3. Knowing schools well and holding them to account

- further refine appraisal and monitoring processes, working alongside governors to evaluate and question the impact of improvement activities
- develop systems for pooling our collective intelligence across the full scope of the business so that links are made and strategic decisions taken

4. Distributing, deploying and developing leadership

- continue to prioritise robust recruitment to all leadership positions in all academies
- increase the frequency and scope of leadership networks to facilitate sharing of practice and encourage informal cross-school partnerships
- promote NPQs to leaders at all levels, including those which we are facilitating ourselves

5. Improving the quality of teaching and learning

- ensure all leaders maintain a relentless focus on the quality of provision every day
- provide resources or training where needed, including for leaders of subjects or strands
- ensuring human resources are allocated according to need and are delivering the required impact

6. Being a learning organization

- continue to 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

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

- embed our recent transformational changes towards a centralised model of operations
- raise the profile and impact of pupil services functions within every school
- support school leaders to make budgetary decisions which benefit the whole Trust and improve pupil outcomes in their own schools

8. Growing strategically and sustainably

- 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, which is well communicated to all stakeholders and localities

With effect from 1 September 2020 the Trust moved to pooling its Reserves and GAG income. This enables resources to better meet the needs of pupils and supports the Trust's three year planning cycle. Need is identified through the combined intelligence of Head Teachers and school improvement leads, and supported by data and outcomes for each academy.

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

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

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**TRUSTEES REPORT (CONTINUED)
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- 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 14 December 2020 and signed on the Board's behalf by:



A Bailey
Chair of Trustees



J Evans
Accounting Officer

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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive, 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.

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

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 seven times during the year. Meetings continued virtually during COVID-19.

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

| Trustee | Meetings attended | Out of a possible |
|-----------------------------|-------------------|-------------------|
| B Steel | 3 | 4 |
| A Bailey, Chair of Trustees | 7 | 7 |
| P Jones | 4 | 7 |
| S Sweeney, Vice Chair | 2 | 2 |
| J Evans, Chief Executive | 7 | 7 |
| N Prentice | 7 | 7 |
| J Croughton | 7 | 7 |
| A Laver | 5 | 7 |
| G Briscoe | 7 | 7 |
| P Banerjee | 0 | 2 |
| M Shanks | 2 | 4 |
| S Ludford | 2 | 3 |

M Shanks was appointed as a Trustee on the 26 February 2020.

S Ludford was appointed as Trustee on the 1 April 2020.

The Resources Committee, the Performance, Standards Committee and the Risk and Audit 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 an increasingly strategic role which has strengthened their ability to support and challenge the Senior Leadership Team. The main challenges for the Board are in managing the risks that the Trust and its academies face, and in particular through the COVID-19 pandemic. 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.

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GOVERNANCE STATEMENT (CONTINUED)

GOVERNANCE (CONTINUED)

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 summary 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 Review

The Trust works closely with Babcock and the Diocese of Exeter to ensure the Trust and its' academies are compliant with all aspects of Governance. 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. We are currently working with Edison Learning to develop a peer review model for local governance and are planning to undertake a Trust Board Governance Review in 2020-2021.

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

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

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

- Oversee 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 comment on the Trust's revenue and capital budgets.
- In consultation with the Director of Finance and Operations, recommend for approval, 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 a Scheme of Delegation that details the levels 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 Trust's risk management, control and governance arrangements are adequate

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GOVERNANCE STATEMENT (CONTINUED)

GOVERNANCE (CONTINUED)

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 explained fully at the next meetings of the Board and Committee

Attendance during the year at meetings was as follows:

| Trustee | Meetings attended | Out of a possible |
|-------------|-------------------|-------------------|
| S Sweeney | 1 | 1 |
| A Bailey | 3 | 3 |
| J Evans | 2 | 3 |
| J Croughton | 3 | 3 |
| A Laver | 2 | 3 |

The Risk and 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.
 - 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.
 - 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.
 - e. Secure appropriate liaison between external and internal audit.
- Risk management
 - a. Seek assurance that a Risk Management Strategy and Policy is in place so that the Trust has an effective process to support better decision making through good understanding of risks and their likely impact.
 - b. Monitor the 'Full Trust Risk Register' and seek assurance that it is regularly updated, and any variances are reported in accordance with the Strategy and Policy. Ensure that risks are being addressed appropriately through internal scrutiny.

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GOVERNANCE STATEMENT (CONTINUED)

GOVERNANCE (CONTINUED)

Attendance during the year at meetings was as follows:

| Trustee | Meetings attended | Out of a possible |
|-------------|-------------------|-------------------|
| S Sweeney | 1 | 1 |
| J Evans | 2 | 2 |
| J Croughton | 2 | 2 |
| A Laver | 2 | 2 |
| G Briscoe | 2 | 2 |

The Performance and Standards Committee is a subcommittee of the main Board of Trustees. Its purpose is to:

- To keep under review the Pay Policy for the Trust
- To adopt and keep under review staff appraisal policies including the criteria for pay progression
- To ensure that the appropriate arrangements for linking appraisal to pay are in place, can be applied consistently and that pay decisions can be objectively justified
- To annually review the salaries of Head Teachers having regard to recommendations from the CEO and Head Teacher Appraisal Groups
- To monitor the outcome of pay decisions, including the extent to which different Head Teachers may progress at different rates and check processes operate fairly
- To annually review the salaries of all Central Trust staff including the CEO/DFO
- To undertake salary reviews at any other time the Board of Directors directs that there is a need to do so
- To consider the salary appropriate for new posts within the Trust Central Team, in line with similar posts already in place
- To inform the Board of Directors of approved salary decisions to ensure inclusion in the budget

Attendance during the year at meetings was as follows:

| Trustee | Meetings attended | Out of a possible |
|------------------|-------------------|-------------------|
| Jo Evans | 3 | 3 |
| Fr Paul Jones | 2 | 3 |
| Andrew Bailey | 2 | 3 |
| Brenda Steel | 2 | 2 |
| Nikki Prentice | 3 | 3 |
| Pallavi Banergee | 0 | 1 |
| Matthew Shanks | 1 | 1 |
| Stuart Ludford | 1 | 1 |

REVIEW OF VALUE FOR MONEY

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

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

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:

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GOVERNANCE STATEMENT (CONTINUED)

REVIEW OF VALUE FOR MONEY (CONTINUED)

- 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 Service Level Agreements (SLA's), so that all are aware this is an important aspect of our relationship with them
- Tender process was undertaken for Catering providers at six academies with one contractor being appointed
- Use of DfE recommended Buying Hub
- Development of strategy to increase centrally procured and managed contracts, to achieve savings and improve service through proactive contract management.

Teaching and Learning:

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

- Providing our own training venues where possible, and increasingly moving training online
- Taking advantage of DfE funded support packages for vulnerable schools, and sponsorship for NPQ training, using the apprenticeship levy as appropriate
- Securing bulk purchase discounts on centrally funded resources, including IT support, utilities, and catering

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

- Sustained Ofsted judgements at four of our schools (including three at 'good'), and good SIAMS judgements in all schools inspected last year
- Consistently strong pupil outcomes in a range of measures across the key stages
- Supporting disadvantaged pupils in KS1 and KS2 to narrow the gap with other pupils nationally in Reading

Operational Aspects:

- School facilities are used where possible as training venues to reduce unnecessary costs. An office at the central team base doubles as meeting space.
- The Trust has increased the number of SLA's 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
- Schools continually challenge suppliers and providers with regard to service and price.
- COVID-19 speeded up the move to increase the number of virtual meetings, saving cost of venues, travel and time.

The Trust worked with suppliers at risk to ensure value for money through securing continuity of supply of critical services both in the medium and longer term, in accordance with PPN 02/20 and 04/20.

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 Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them effectively, efficiently, and economically. This system of internal control has been in place in St Christopher's C of E (Primary) Multi Academy Trust for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

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

GOVERNANCE STATEMENT (CONTINUED)

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

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

A higher level Trust Board Risk Register is in the final stages of agreement for the principal/business critical risks faced by the Trust.

THE RISK AND CONTROL FRAMEWORK

The Trust's system of internal financial control is based on a framework of regular management information and formal administration processes and 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 Resources 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 Trust's financial, governance and staffing systems. In particular the checks carried out in the current period included:

- Governance; Minutes
- Governance, Budget management and Risk Register
- Internal Financial Control – Purchases and payments
- Internal Financial Control – Personnel and payroll
- Internal Financial Control – Assets
- Internal Financial Control – Income
- Internal Financial Control – Contracts and Tendering
- Bank reconciliations

On a semi-annual basis, the internal auditor reports to the Board of Trustees through the Risk and Audit committee on the operation of the systems of control and on the discharge of the Board of Trustees financial responsibilities and annually prepares a short annual summary report to the Committee outlining the areas reviewed, key findings, recommendations and conclusions to help the Committee consider actions and assess year on year progress.

The timing of the reviews was disrupted due to the pandemic. Schools "closed" part way through the first planned visits so those that had not had a 1st visit were undertaken remotely with the 2nd planned visit. The internal auditor has delivered the schedule of works as planned.

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,

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

GOVERNANCE STATEMENT (CONTINUED)

THE RISK AND CONTROL FRAMEWORK (CONTINUED)

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 Risk and Audit Committee who then report to the 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 Trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Board of Trustees on 14 December 2020 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 Trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Trust, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academies Financial Handbook 2019.

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: 14 December 2020

**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 2020**

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

Company law requires the Trustees to prepare financial statements for each financial 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:

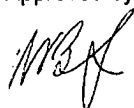
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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: 14 December 2020

**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 'Trust') for the year ended 31 August 2020 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 2019 and the Academies Accounts Direction 2019 to 2020 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 Trust's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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 Trust'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.

**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)**

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. Other information includes the Reference and administrative details, the Trustees' report including the Strategic report, and the Governance statement. 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.

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 Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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

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

**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)**

RESPONSIBILITIES OF TRUSTEES

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

In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust 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.

USE OF OUR REPORT

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



Tim Borton FCA DChA (Senior statutory auditor)
for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

5 January 2021

**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 and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, 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 2019 to 31 August 2020 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 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 2019, 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 2019 to 2020. 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 2019 to 31 August 2020 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 2019 to 2020 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 Trust's income and expenditure.

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

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 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Tim Borton FCA DChA (Reporting Accountant)

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

2nd Floor Stratus House

Emperor Way

Exeter Business Park

Exeter

EX1 3QS

Date: 5 January 2021

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 2020

| | Note | Unrestricted funds 2020 £ | Restricted funds 2020 £ | Restricted fixed asset funds 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|---|------|------------------------------------|----------------------------------|---|-----------------------------|-----------------------------|
| INCOME FROM: | | | | | | |
| Donations and capital grants: | 3 | | | | | |
| Transfer from Local Authority on conversion | | - | - | - | - | 222,588 |
| Other donations and capital grants | | 1,435 | 1,527,354 | - | 1,528,789 | 1,434,281 |
| Charitable activities | 4 | 831,353 | 16,313,174 | - | 17,144,527 | 15,820,619 |
| Other trading activities | | 41,580 | - | - | 41,580 | 75,510 |
| Investments | 7 | 1,913 | - | - | 1,913 | 1,279 |
| TOTAL INCOME | | 876,281 | 17,840,528 | - | 18,716,809 | 17,554,277 |
| EXPENDITURE ON: | | | | | | |
| Charitable activities: | | | | | | |
| Grants | | - | 441,511 | - | 441,511 | 468,809 |
| Other charitable activities | | 524,325 | 18,175,137 | 250,579 | 18,950,041 | 17,508,811 |
| Transfer from existing Academy | 10 | - | - | - | - | 128,984 |
| TOTAL EXPENDITURE | | 524,325 | 18,616,648 | 250,579 | 19,391,552 | 18,106,604 |
| NET INCOME/ (EXPENDITURE) | | 351,956 | (776,120) | (250,579) | (674,743) | (552,327) |
| Transfers between funds | 21 | - | (223,846) | 223,846 | - | - |
| NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES) | | | | | | |
| | | 351,956 | (999,966) | (26,733) | (674,743) | (552,327) |
| OTHER RECOGNISED GAINS/(LOSSES): | | | | | | |
| Actuarial losses on defined benefit pension schemes | 27 | - | (1,531,000) | - | (1,531,000) | (1,305,000) |
| Fair value adjustment | | - | - | - | - | 45,000 |
| NET MOVEMENT IN FUNDS | | 351,956 | (2,530,966) | (26,733) | (2,205,743) | (1,812,327) |

**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 2020**

| | Unrestricted funds 2020 £ | Restricted funds 2020 £ | Restricted fixed asset funds 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|------------------------------------|------------------------------------|----------------------------------|---|-----------------------------|-----------------------------|
| RECONCILIATION OF FUNDS: | | | | | |
| Total funds brought forward | 1,155,186 | (6,928,687) | 5,859,487 | 85,986 | 1,898,313 |
| Net movement in funds | 351,956 | (2,530,966) | (26,733) | (2,205,743) | (1,812,327) |
| TOTAL FUNDS CARRIED FORWARD | 1,507,142 | (9,459,653) | 5,832,754 | (2,119,757) | 85,986 |

The notes on pages 39 to 70 form part of these financial statements.

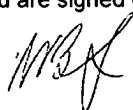
ST CHRISTOPHER'S C OF E (PRIMARY) MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:08538844

BALANCE SHEET
AS AT 31 AUGUST 2020

| | Note | 2020 £ | 2019 £ |
|--|------|--------------------|--------------------|
| FIXED ASSETS | | | |
| Tangible assets | 17 | 5,832,754 | 5,859,487 |
| | | <u>5,832,754</u> | <u>5,859,487</u> |
| CURRENT ASSETS | | | |
| Stocks | 18 | 2,419 | 6,552 |
| Debtors | 19 | 729,708 | 610,848 |
| Cash at bank and in hand | | 3,166,914 | 2,613,860 |
| | | <u>3,899,041</u> | <u>3,231,260</u> |
| Creditors: amounts falling due within one year | 20 | (2,071,552) | (1,660,761) |
| NET CURRENT ASSETS | | <u>1,827,489</u> | <u>1,570,499</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>7,660,243</u> | <u>7,429,986</u> |
| NET ASSETS EXCLUDING PENSION LIABILITY | | <u>7,660,243</u> | <u>7,429,986</u> |
| Defined benefit pension scheme liability | 27 | (9,780,000) | (7,344,000) |
| TOTAL NET ASSETS | | <u>(2,119,757)</u> | <u>85,986</u> |
| FUNDS OF THE TRUST | | | |
| Restricted funds: | | | |
| Fixed asset funds | 21 | 5,832,754 | 5,859,487 |
| Restricted income funds | 21 | 320,347 | 415,313 |
| | | <u>6,153,101</u> | <u>6,274,800</u> |
| Restricted funds excluding pension asset | 21 | 6,153,101 | 6,274,800 |
| Pension reserve | 21 | (9,780,000) | (7,344,000) |
| Total restricted funds | 21 | <u>(3,626,899)</u> | <u>(1,069,200)</u> |
| Unrestricted income funds | 21 | <u>1,507,142</u> | <u>1,155,186</u> |
| TOTAL FUNDS | | <u>(2,119,757)</u> | <u>85,986</u> |

The financial statements on pages 35 to 70 were approved by the Trustees, and authorised for issue on 14 December 2020 and are signed on their behalf, by:

A Bailey
 (Chair of Trustees)



The notes on pages 39 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 2020**

| | Note | 2020 £ | 2019 £ |
|---|-------------|-------------------------|-------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Net cash provided by operating activities | 23 | 201,382 | 499,056 |
| CASH FLOWS FROM INVESTING ACTIVITIES | 24 | 351,672 | 248,681 |
| CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR | | 553,054 | 747,737 |
| Cash and cash equivalents at the beginning of the year | | 2,613,860 | 1,866,123 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR | 25, 26 | <u>3,166,914</u> | <u>2,613,860</u> |

The notes on pages 39 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 2020**

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 Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2019 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 Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Whilst there is an overall deficit on the balance sheet, this is solely as a result of the deficit in the Local Government (defined benefit) Pension Scheme. Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013. Excluding the defined benefit pension liability the Trust has net assets of £7,660,241.

1.3 INCOME

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

• **Grants**

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

General Annual Grant is recognised in full in the Statement of financial activities in the year for which it is receivable and any abatement in respect of the 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.

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

1.3 INCOME (CONTINUED)

- **Sponsorship income**

Sponsorship income provided to the Trust 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 Trust has provided the goods or services.

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 Trust's educational operations, including support costs and costs relating to the governance of the Trust apportioned to charitable activities.

- **Grants payable**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 TAXATION

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

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

1.6 TANGIBLE FIXED ASSETS

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

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

1.6 TANGIBLE FIXED ASSETS (CONTINUED)

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

1.7 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.

1.8 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.

1.9 CASH AT BANK AND IN HAND

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

1.10 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 Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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1. ACCOUNTING POLICIES (continued)

1.11 FINANCIAL INSTRUMENTS

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

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

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.

1.12 OPERATING LEASES

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

1.13 PENSIONS

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
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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 Trust at the discretion of the Trustees.

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

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2020. 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 Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

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3. INCOME FROM DONATIONS AND CAPITAL GRANTS

| | Unrestricted funds 2020 £ | Restricted funds 2020 £ | Restricted fixed asset funds 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|--|------------------------------------|----------------------------------|---|-----------------------------|-----------------------------|
| DONATIONS | | | | | |
| Transfer from Local Authority on conversion | - | - | - | - | 222,588 |
| Donations | 1,435 | 723,897 | - | 725,332 | 777,897 |
| Capital Grants | - | 675,105 | - | 675,105 | 415,593 |
| Grants | - | 128,352 | - | 128,352 | 240,791 |
| SUBTOTAL | 1,435 | 1,527,354 | - | 1,528,789 | 1,434,281 |
| TOTAL 2020 | 1,435 | 1,527,354 | - | 1,528,789 | 1,656,869 |
| TOTAL 2019 | 57,359 | 1,249,510 | 350,000 | 1,656,869 | |

4. INCOME FROM CHARITABLE ACTIVITIES

| | Unrestricted funds 2020 £ | Restricted funds 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|-------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Education | 635,658 | 16,313,174 | 16,948,832 | 15,531,897 |
| Nursery | 195,695 | - | 195,695 | 288,722 |
| TOTAL 2020 | 831,353 | 16,313,174 | 17,144,527 | 15,820,619 |
| TOTAL 2019 | 1,149,283 | 14,671,336 | 15,820,619 | |

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**NOTES TO THE FINANCIAL STATEMENTS
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5. FUNDING FOR THE MAT'S EDUCATION OPERATIONS

| | Unrestricted funds 2020 £ | Restricted funds 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|--|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| DFE/ESFA GRANTS | | | | |
| General Annual Grant | - | 13,433,755 | 13,433,755 | 12,538,361 |
| Start up Grants | - | - | - | 25,000 |
| Other DfE/ESFA grants | - | 2,405,730 | 2,405,730 | 1,797,314 |
| | - | 15,839,485 | 15,839,485 | 14,360,675 |
| OTHER GOVERNMENT GRANTS | | | | |
| High Needs | - | 413,646 | 413,646 | 252,966 |
| Other government grants | - | 19,514 | 19,514 | 51,388 |
| | - | 433,160 | 433,160 | 304,354 |
| OTHER INCOME FROM THE ACADEMY TRUSTS OPERATIONS | | | | |
| Internal catering income | 89,140 | - | 89,140 | 126,467 |
| Sales to students | 3,141 | - | 3,141 | 47,192 |
| Other | 543,377 | 15,672 | 559,049 | 693,209 |
| | 635,658 | 15,672 | 651,330 | 866,868 |
| EXCEPTIONAL GOVERNMENT FUNDING | | | | |
| Coronavirus job retention scheme grant | - | 24,857 | 24,857 | - |
| | - | 24,857 | 24,857 | - |
| TOTAL 2020 | 635,658 | 16,313,174 | 16,948,832 | 15,531,897 |
| TOTAL 2019 | 860,561 | 14,671,336 | 15,531,897 | |

The academy trust has been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under "exceptional government funding".

The academy furloughed some of its Extended School staff under the government's CJRS. The funding received of £25k relates to staff costs in respect of 56 staff which are included within note 11 and 13 below as appropriate.

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6. INCOME FROM OTHER TRADING ACTIVITIES

| | Unrestricted funds 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|-------------------|------------------------------------|-----------------------------|-----------------------------|
| Lettings | 39,190 | 39,190 | 53,853 |
| Consultancy | 2,390 | 2,390 | 21,657 |
| TOTAL 2020 | 41,580 | 41,580 | 75,510 |

7. INVESTMENT INCOME

| | Unrestricted funds 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|-------------------|------------------------------------|-----------------------------|-----------------------------|
| Bank interest | 1,913 | 1,913 | 1,279 |
| TOTAL 2019 | 1,279 | 1,279 | |

All prior year amounts related to unrestricted funds.

8. EXPENDITURE

| | Staff Costs 2020 £ | Premises 2020 £ | Other 2020 £ | Total 2020 £ | Total 2019 £ |
|-------------------------|--------------------------|-----------------------|--------------------|--------------------|--------------------|
| EDUCATION: | | | | | |
| Direct costs | 11,026,510 | 46,867 | 2,032,923 | 13,106,300 | 12,150,196 |
| Allocated support costs | 2,435,697 | 1,663,445 | 1,665,486 | 5,764,628 | 5,197,721 |
| NURSERY: | | | | | |
| Direct costs | 79,113 | - | - | 79,113 | 160,169 |
| Allocated support costs | - | - | - | - | 725 |
| Other expenditure | - | - | - | - | 128,984 |
| TOTAL 2020 | 13,541,320 | 1,710,312 | 3,698,409 | 18,950,041 | 17,637,795 |
| TOTAL 2019 | 12,947,685 | 1,526,247 | 3,163,863 | 17,637,795 | |

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9. ANALYSIS OF GRANTS

| | Grants to Institutions 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|---|--|---------------------------------------|---------------------------------------|
| Improvements to diocesan property occupied by the Academy Trust | 441,511 | 441,511 | 468,809 |
| TOTAL 2019 | 468,809 | 468,809 | |

10. OTHER EXPENDITURE

| | Unrestricted funds 2020 £ | Restricted funds 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|--------------------------------|--|--|---------------------------------------|---------------------------------------|
| Transfer from existing Academy | - | - | - | 128,984 |
| TOTAL 2019 | (61,776) | 190,760 | 128,984 | |

11. ANALYSIS OF CHARITABLE EXPENDITURE BY ACTIVITIES

| | Activities undertaken directly 2020 £ | Grant funding of activities 2020 £ | Support costs 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|-------------------|--|---|---|---------------------------------------|---------------------------------------|
| Education | 13,106,300 | 441,511 | 5,764,628 | 19,312,439 | 17,816,726 |
| Nursery | 79,113 | - | - | 79,113 | 160,894 |
| TOTAL 2020 | 13,185,413 | 441,511 | 5,764,628 | 19,391,552 | 17,977,620 |
| TOTAL 2019 | 12,310,365 | 468,809 | 5,198,446 | 17,977,620 | |

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11. ANALYSIS OF CHARITABLE EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of direct costs

| | Education 2020 £ | Nursery 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|----------------------|---------------------------------|-------------------------------|---------------------------------------|---------------------------------------|
| Pension income | 133,000 | - | 133,000 | 126,000 |
| Staff costs | 11,660,427 | 79,113 | 11,739,540 | 10,723,545 |
| Depreciation | 208,207 | - | 208,207 | 222,739 |
| Educational supplies | 764,528 | - | 764,528 | 846,830 |
| Examination fees | - | - | - | 135 |
| Staff development | 58,614 | - | 58,614 | 61,726 |
| Supply teachers | 138,083 | - | 138,083 | 166,100 |
| Technology costs | 143,441 | - | 143,441 | 163,290 |
| TOTAL 2020 | 13,106,300 | 79,113 | 13,185,413 | 12,310,365 |
| TOTAL 2019 | 12,150,196 | 160,169 | 12,310,365 | |

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11. ANALYSIS OF CHARITABLE EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of support costs

| | Education 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|---|---------------------------------|---------------------------------------|---------------------------------------|
| Staff costs | 2,435,697 | 2,435,697 | 2,058,040 |
| Depreciation | 42,372 | 42,372 | 42,372 |
| Other costs | 11,048 | 11,048 | 3,620 |
| Recruitment and support | 27,807 | 27,807 | 29,142 |
| Maintenance of premises and equipment | 357,592 | 357,592 | 239,340 |
| Cleaning | 313,995 | 313,995 | 302,612 |
| Rent and rates | 892,122 | 892,122 | 837,703 |
| Energy costs | 208,435 | 208,435 | 203,237 |
| Insurance | 176,697 | 176,697 | 177,850 |
| Security and transport | 25,646 | 25,646 | 32,974 |
| Catering | 623,156 | 623,156 | 672,611 |
| Technology costs | 221,625 | 221,625 | 179,282 |
| Office overheads | 170,601 | 170,601 | 166,220 |
| Legal and professional | 174,460 | 174,460 | 178,300 |
| Bank interest and charges | 331 | 331 | 1,285 |
| (Profit) / Loss on disposal of fixed assets | 2,488 | 2,488 | - |
| Governance | 80,556 | 80,556 | 73,858 |
| TOTAL 2020 | 5,764,628 | 5,764,628 | 5,198,446 |
| TOTAL 2019 | 5,197,721 | 5,198,446 | |

12. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

| | 2020 £ | 2019 £ |
|---------------------------------------|-------------------|-------------------|
| Operating lease rentals | 41,849 | 50,990 |
| Depreciation of tangible fixed assets | 250,580 | 262,311 |
| Fees paid to auditors for: | | |
| - audit | 15,500 | 15,250 |
| - other services | 6,460 | 8,725 |

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**NOTES TO THE FINANCIAL STATEMENTS
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13. STAFF

a. Staff

Staff costs during the year were as follows:

| | 2020 £ | 2019 £ |
|---------------------------|-------------------|-------------------|
| Wages and salaries | 10,258,913 | 9,631,852 |
| Social security costs | 860,370 | 791,642 |
| Pension costs | 2,952,255 | 2,358,091 |
| | 14,071,538 | 12,781,585 |
| Agency staff costs | 138,083 | 166,100 |
| Staff restructuring costs | 103,699 | - |
| | 14,313,320 | 12,947,685 |

Staff restructuring costs comprise:

| | 2020 £ | 2019 £ |
|---------------------------|----------------|-----------|
| Redundancy payments | 64,418 | - |
| Severance payments | 28,000 | - |
| Other restructuring costs | 11,281 | - |
| | 103,699 | - |

b. NON-STATUTORY/NON-CONTRACTUAL STAFF SEVERANCE PAYMENTS

Included in staff restructuring costs are non-statutory/ non-contractual severance payments totalling £28,000 (2019: £nil) paid to one employee (2019: 0).

c. Staff numbers

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

| | 2020 No. | 2019 No. |
|----------------------------------|-------------|-------------|
| Teachers and Teaching Assistants | 498 | 513 |
| Administration and Support | 75 | 60 |
| Management | 4 | 3 |
| | 577 | 576 |

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13. STAFF (CONTINUED)

c. Staff numbers (CONTINUED)

The average headcount expressed as full-time equivalents was:

| | 2020 No. | 2019 No. |
|----------------------------------|-------------|-------------|
| Teachers and Teaching Assistants | 336 | 315 |
| Administration and Support | 41 | 38 |
| Management | 4 | 3 |
| | <u>381</u> | <u>356</u> |

d. Higher paid staff

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

| | 2020 No. | 2019 No. |
|---------------------------------|-------------|-------------|
| In the band £60,001 - £70,000 | 7 | 5 |
| In the band £70,001 - £80,000 | 2 | - |
| In the band £90,001 - £100,000 | - | 1 |
| In the band £100,001 - £110,000 | 1 | - |
| | <u>1</u> | <u>-</u> |

e. Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £398,063 (2019: £266,494). Key management personnel remuneration has increased in the current year as there was an additional member of staff in the key management team.

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14. CENTRAL SERVICES

The Trust has 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 Trust 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:

| | 2020 £ | 2019 £ |
|--|------------------|------------------|
| St Michael's Church of England Primary Academy | 174,563 | 174,503 |
| All Saints Babbacombe Church of England Primary Academy | 97,398 | 100,424 |
| St Marychurch Church of England Primary and Nursery School | 143,804 | 140,887 |
| Old Priory Junior School | 107,520 | 106,797 |
| St Edward's Church of England Primary Academy | 86,092 | 80,360 |
| St George's Church of England Primary Academy | 52,141 | 59,375 |
| St Matthew's Church of England Primary and Nursery Academy | 178,334 | 161,717 |
| Upton St James Church of England Primary School | 58,269 | 58,269 |
| All Saints Church of England Primary School | 54,162 | 52,648 |
| Beer Church of England Primary School | 52,380 | 54,619 |
| Tidcombe Primary School | 86,790 | 88,744 |
| St Peter's Church of England School | 67,652 | 73,164 |
| St Rumon's Church of England School | 55,435 | 54,254 |
| Lady Modiford's Church of England School | 32,016 | 34,402 |
| Meavy Church of England Primary School | 48,175 | 48,986 |
| St Leonard's (C of E) Primary School (VC) | 256,223 | 112,000 |
| Plympton St Mary's C of E Infant School | 63,108 | 5,345 |
| TOTAL | 1,614,062 | 1,406,494 |

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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 Trust in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows: J Croughton: Remuneration £75,000 - £80,000 (2019: £60,000 - £65,000), Employer's pension contributions £10,000 - £15,000 (2019: £5,000 - £10,000), J Evans: Remuneration £100,000 - £105,000 (2019: £90,000 - £95,000), Employer's pension contributions £20,000 - £25,000 (2019: £15,000 - £20,000), and N Prentice: Remuneration £70,000 - £75,000 (2019: £65,000 - £70,000), Employer's pension contributions £15,000 - £20,000 (2019: £10,000 - £15,000).

Other related party transactions involving the Trustees are set out in note 31.

During the year ended 31 August 2020, expenses totalling £5109 were reimbursed to 5 Trustees (2019 - £7,480 to 7 Trustees).

16. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice, the Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2020 was £1,026 (2019 - £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 £ | Leasehold improvements £ | Furniture and equipment £ | Computer equipment £ | Total £ |
|--------------------------|---|--------------------------------|------------------------------------|----------------------------|------------|
| COST OR VALUATION | | | | | |
| At 1 September 2019 | 5,890,488 | - | 406,471 | 568,436 | 6,865,395 |
| Additions | - | 55,896 | 71,378 | 99,059 | 226,333 |
| Disposals | - | - | - | (6,251) | (6,251) |
| At 31 August 2020 | 5,890,488 | 55,896 | 477,849 | 661,244 | 7,085,477 |
| DEPRECIATION | | | | | |
| At 1 September 2019 | 296,896 | - | 259,408 | 449,604 | 1,005,908 |
| Charge for the year | 63,205 | 1,052 | 91,753 | 94,568 | 250,578 |
| On disposals | - | - | - | (3,763) | (3,763) |
| At 31 August 2020 | 360,101 | 1,052 | 351,161 | 540,409 | 1,252,723 |
| NET BOOK VALUE | | | | | |
| At 31 August 2020 | 5,530,387 | 54,844 | 126,688 | 120,835 | 5,832,754 |
| At 31 August 2019 | 5,593,592 | - | 147,063 | 118,832 | 5,859,487 |

18. STOCKS

| | 2020 £ | 2019 £ |
|-------------------------------------|-----------|-----------|
| Finished goods and goods for resale | 2,419 | 6,552 |

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19. DEBTORS

| | 2020 £ | 2019 £ |
|--------------------------------|----------------|----------------|
| DUE WITHIN ONE YEAR | | |
| Trade debtors | 11,919 | 17,216 |
| Other debtors | 16,003 | 9,552 |
| Prepayments and accrued income | 584,425 | 443,742 |
| VAT recoverable | 117,361 | 140,338 |
| | <u>729,708</u> | <u>610,848</u> |

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 £ | 2019 £ |
|------------------------------------|------------------|------------------|
| Trade creditors | 581,402 | 527,139 |
| ESFA Creditor | 23,156 | - |
| Other taxation and social security | 193,942 | 199,711 |
| Other creditors | 248,762 | 191,271 |
| Accruals and deferred income | 1,024,290 | 742,640 |
| | <u>2,071,552</u> | <u>1,660,761</u> |

| | 2020 £ | 2019 £ |
|--|----------------|----------------|
| Deferred income at 1 September 2019 | 411,818 | 321,079 |
| Resources deferred during the year | 431,638 | 411,818 |
| Amounts released from previous periods | (411,818) | (321,079) |
| | <u>431,638</u> | <u>411,818</u> |

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

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21. STATEMENT OF FUNDS

| | Balance at 1 September 2019 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2020 £ |
|--|--|-------------------|---------------------|--------------------------|-------------------------|--------------------------------------|
| UNRESTRICTED FUNDS | | | | | | |
| General Funds - all funds | 1,155,186 | 876,281 | (524,325) | - | - | 1,507,142 |
| RESTRICTED GENERAL FUNDS | | | | | | |
| General Annual Grant (GAG) | 305,687 | 13,438,126 | (13,586,839) | (88,951) | - | 68,023 |
| High needs funding | - | 414,366 | (414,366) | - | - | - |
| Pupil Premium | - | 789,287 | (789,287) | - | - | - |
| Devolved Formula Capital | - | 128,352 | (80,836) | (47,516) | - | - |
| Other DfE/ESFA grants | - | 1,708,530 | (1,682,918) | (25,612) | - | - |
| Other restricted funds | - | 28,960 | (23,089) | (5,871) | - | - |
| Diocese land & buildings rent | - | 692,802 | (692,802) | - | - | - |
| School Condition Allocation | 109,626 | 640,105 | (441,511) | (55,896) | - | 252,324 |
| Pension reserve | (7,344,000) | - | (905,000) | - | (1,531,000) | (9,780,000) |
| | <u>(6,928,687)</u> | <u>17,840,528</u> | <u>(18,616,648)</u> | <u>(223,846)</u> | <u>(1,531,000)</u> | <u>(9,459,653)</u> |
| RESTRICTED FIXED ASSET FUNDS | | | | | | |
| Fixed assets transferred on conversion | 5,503,614 | - | (109,464) | - | - | 5,394,150 |
| Fixed assets purchased from GAG and other restricted funds | 139,946 | - | (54,807) | 88,951 | - | 174,090 |
| DfE/ESFA Capital grants | 150,008 | - | (39,072) | 81,508 | - | 192,444 |
| Devolved Formula Capital | 34,351 | - | (35,294) | 47,516 | - | 46,573 |

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21. STATEMENT OF FUNDS (CONTINUED)

| | Balance at 1 September 2019 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2020 £ |
|---------------------------------------|--|-------------------|---------------------|--------------------------|-------------------------|--------------------------------------|
| Other capital grants | 31,568 | - | (11,942) | 5,871 | - | 25,497 |
| | <u>5,859,487</u> | <u>-</u> | <u>(250,579)</u> | <u>223,846</u> | <u>-</u> | <u>5,832,754</u> |
| TOTAL RESTRICTED FUNDS | <u>(1,069,200)</u> | <u>17,840,528</u> | <u>(18,867,227)</u> | <u>-</u> | <u>(1,531,000)</u> | <u>(3,626,899)</u> |
| TOTAL FUNDS | <u>85,986</u> | <u>18,716,809</u> | <u>(19,391,552)</u> | <u>-</u> | <u>(1,531,000)</u> | <u>(2,119,757)</u> |

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 Trust'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 Trust, 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

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21. STATEMENT OF FUNDS (CONTINUED)

school from the Local Authority on conversion to an academy.

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 Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2020.

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21. STATEMENT OF FUNDS (CONTINUED)

Total funds analysis by academy

Fund balances at 31 August 2020 were allocated as follows:

| | 2020 £ | 2019 £ |
|--|--------------------|------------------|
| St Michael's Church of England Primary Academy | 100,938 | 72,071 |
| St George's Church of England Primary Academy | 121,123 | 131,133 |
| All Saints Babbacombe Church of England Primary Academy | 76,820 | 72,792 |
| St Marychurch Church of England Primary and Nursery School | 76,815 | 73,688 |
| St Peter's Church of England (VA) Junior School | 15,453 | 82,114 |
| St Rumon's Church of England (VC) Infants School | 157,138 | 86,287 |
| Old Priory Junior School | 198,419 | 143,604 |
| St Edward's Church of England Primary School | 4,106 | (19,853) |
| Upton St James Church of England Primary School | 135,348 | 144,076 |
| St Matthew's Church of England Primary and Nursery Academy | 182,050 | 170,840 |
| Beer C of E Primary School | 87,818 | 68,946 |
| All Saints C of E Primary School | 51,355 | 2,554 |
| Meavy C of E Primary School | 109,390 | 82,357 |
| Lady Modiford's C of E Primary School | 79,517 | 43,652 |
| Tidcombe Primary School | 112,940 | 96,103 |
| St Leonard's (C of E) Primary School (VC) | (37,181) | (17,557) |
| Plympton St Mary's C of E Infant School | (1,356) | 20,394 |
| Central - General funds | 104,472 | 207,672 |
| Central - Capital funding | 252,324 | 109,626 |
| Total before fixed asset funds and pension reserve | 1,827,489 | 1,570,499 |
| Restricted fixed asset fund | 5,832,754 | 5,859,487 |
| Pension reserve | (9,780,000) | (7,344,000) |
| TOTAL | (2,119,757) | 85,986 |

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

| | Deficit £ |
|---|--------------|
| St Leonard's (C of E) Primary School (VC) | (37,180) |
| Plympton St Mary's C of E Infant School | (1,356) |

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

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

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21. STATEMENT OF FUNDS (CONTINUED)

The Trust works with all its schools to ensure a balanced budget is set, though recognises the challenges faced by some schools. The Trust is pooling its Reserves and GAG income from 1 September 2020, which will ensure funds are allocated to schools on the basis of need, to ensure an equitable provision for all pupils across the Trust, this will address deficits and enable additional investment through use of Trust reserves.

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 2020 £ | Total 2019 £ |
|--|---|--------------------------------------|------------------------------|---|--------------------|--------------------|
| St Michael's Church of England Primary Academy | 1,190,836 | 128,950 | 74,745 | 306,676 | 1,701,207 | 1,656,108 |
| St George's Church of England Primary Academy | 308,419 | 64,399 | 31,219 | 141,238 | 545,275 | 475,592 |
| All Saints Babbacombe Church of England Primary Academy | 639,844 | 69,885 | 44,872 | 174,161 | 928,762 | 910,351 |
| St Marychurch Church of England Primary and Nursery School | 1,053,282 | 154,207 | 58,957 | 199,818 | 1,466,264 | 1,449,642 |
| St Peter's Church of England (VA) Junior School | 470,763 | 90,710 | 39,106 | 138,614 | 739,193 | 748,982 |
| St Rumon's Church of England (VC) Infants School | 261,311 | 95,023 | 23,078 | 90,920 | 470,332 | 523,391 |
| Old Priory Junior School | 636,002 | 93,361 | 38,109 | 133,796 | 901,268 | 902,015 |
| St Edward's Church of England Primary School | 550,664 | 82,456 | 20,513 | 158,578 | 812,211 | 786,424 |

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21. STATEMENT OF FUNDS (CONTINUED)

| | Teaching and educational support staff costs £ | Other support staff costs £ | Educational supplies £ | Other costs excluding depreciation £ | Total 2020 £ | Total 2019 £ |
|---|---|--------------------------------------|------------------------------|---|--------------------|--------------------|
| Upton St James Church of England Primary School | 446,963 | 38,605 | 31,301 | 92,571 | 609,440 | 568,178 |
| St Matthew's Church of England Primary and Nursery Academy | 1,242,280 | 149,443 | 107,990 | 406,150 | 1,905,863 | 1,721,288 |
| Beer C of E Primary School | 316,801 | 41,141 | 37,601 | 98,074 | 493,617 | 505,669 |
| All Saints C of E Primary School | 294,009 | 47,204 | 32,143 | 99,784 | 473,140 | 515,782 |
| Meavy C of E Primary School | 307,911 | 32,298 | 13,816 | 99,284 | 453,309 | 423,324 |
| Lady Modiford's C of E Primary School | 178,356 | 37,647 | 9,552 | 107,118 | 332,673 | 350,918 |
| Tidcombe Primary School | 633,858 | 71,406 | 61,528 | 106,208 | 873,000 | 867,562 |
| St Leonard's (C of E) Primary School (VC) | 1,746,460 | 269,902 | 70,246 | 567,605 | 2,654,213 | 2,531,677 |
| Plympton St Mary's C of E Infant School | 408,827 | 115,155 | 23,386 | 125,725 | 673,093 | 83,200 |
| Central services | 419,037 | 853,905 | 56,056 | 874,117 | 2,203,115 | 1,757,406 |
| TRUST | 11,105,623 | 2,435,697 | 774,218 | 3,920,437 | 18,235,975 | 16,777,509 |

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21. STATEMENT OF FUNDS (CONTINUED)

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

| | 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) |
| | (3,669,487) | 15,920,846 | (17,700,365) | (219,681) | 1,260,000 | (6,928,687) |
| 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 |

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21. STATEMENT OF FUNDS (CONTINUED)

| | Balance at 1 September 2018 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2019 £ |
|---------------------------------------|--|-------------------|---------------------|--------------------------|-------------------------|--------------------------------------|
| Other capital grants | 3,691 | - | (8,616) | 36,493 | - | 31,568 |
| | <u>5,003,677</u> | <u>350,000</u> | <u>286,129</u> | <u>219,681</u> | <u>-</u> | <u>5,859,487</u> |
| TOTAL RESTRICTED FUNDS | <u>1,334,190</u> | <u>16,270,846</u> | <u>(17,414,236)</u> | <u>-</u> | <u>(1,260,000)</u> | <u>(1,069,200)</u> |
| TOTAL FUNDS | <u>1,898,313</u> | <u>17,554,277</u> | <u>(18,106,604)</u> | <u>-</u> | <u>(1,260,000)</u> | <u>85,986</u> |

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

| | Unrestricted funds 2020 £ | Restricted funds 2020 £ | Restricted fixed asset funds 2020 £ | Total funds 2020 £ |
|-------------------------------|------------------------------------|----------------------------------|---|-----------------------------|
| Tangible fixed assets | - | - | 5,832,754 | 5,832,754 |
| Current assets | 1,507,142 | 2,391,899 | - | 3,899,041 |
| Creditors due within one year | - | (2,071,552) | - | (2,071,552) |
| Pension scheme liability | - | (9,780,000) | - | (9,780,000) |
| TOTAL | <u>1,507,142</u> | <u>(9,459,653)</u> | <u>5,832,754</u> | <u>(2,119,757)</u> |

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22. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

| | 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 | 1,155,186 | (6,928,687) | 5,859,487 | 85,986 |

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

| | 2020 £ | 2019 £ |
|---|------------------|-----------|
| Net expenditure for the period (as per Statement of financial activities) | (674,743) | (552,327) |
| ADJUSTMENTS FOR: | | |
| Depreciation | 250,578 | 265,111 |
| Capital grants from DfE and other capital income | (675,105) | (415,593) |
| Interest received | (1,913) | (1,279) |
| Defined benefit pension scheme obligation inherited | - | 895,000 |
| Defined benefit pension scheme cost less contributions payable | 776,000 | 809,000 |
| Defined benefit pension scheme finance cost | 129,000 | 126,000 |
| Decrease in stocks | 4,133 | 1,330 |
| (Increase)/decrease in debtors | (17,360) | 10,423 |
| Increase in creditors | 410,792 | 296,722 |
| Net assets and liabilities from local authority on conversion | - | (375,588) |
| Net assets and liabilities from existing academy | - | (559,743) |
| NET CASH PROVIDED BY OPERATING ACTIVITIES | 201,382 | 499,056 |

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24. CASH FLOWS FROM INVESTING ACTIVITIES

| | 2020 £ | 2019 £ |
|--|----------------|----------------|
| Interest received | 1,913 | 1,279 |
| Purchase of tangible fixed assets | (226,334) | (168,191) |
| Proceeds from the sale of tangible fixed assets | 2,488 | - |
| Capital grants from DfE Group | 573,605 | 415,593 |
| NET CASH PROVIDED BY INVESTING ACTIVITIES | 351,672 | 248,681 |

25. ANALYSIS OF CASH AND CASH EQUIVALENTS

| | 2020 £ | 2019 £ |
|--|------------------|------------------|
| Cash in hand | 3,166,914 | 2,613,860 |
| TOTAL CASH AND CASH EQUIVALENTS | 3,166,914 | 2,613,860 |

26. ANALYSIS OF CHANGES IN NET DEBT

| | At 1 September 2019 £ | Cash flows £ | At 31 August 2020 £ |
|--------------------------|--------------------------------|-----------------|---------------------------|
| Cash at bank and in hand | 2,613,860 | 553,054 | 3,166,914 |
| | 2,613,860 | 553,054 | 3,166,914 |

27. PENSION COMMITMENTS

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

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

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

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27. 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. All teachers have the option to opt-out of the TPS following enrolment.

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

VALUATION OF THE TEACHERS' PENSION SCHEME

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

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

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

The employer's pension costs paid to TPS in the year amounted to £1,476,314 (2019 - £957,727).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Trust has set out above the information available on the scheme.

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27. 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 2020 was £997,000 (2019 - £789,000), of which employer's contributions totalled £794,000 (2019 - £603,000) and employees' contributions totalled £ 203,000 (2019 - £186,000). The agreed contribution rates for future years are 17.6 per cent for employers and 5.5% - 12.5% per cent for employees.

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

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

Principal actuarial assumptions

| | 2020 % | 2019 % |
|--|-----------|-----------|
| Rate of increase in salaries | 3.25 | 3.70 |
| Rate of increase for pensions in payment/inflation | 2.25 | 2.20 |
| Discount rate for scheme liabilities | 1.60 | 1.85 |
| Inflation assumption (CPI) | 2.25 | 2.20 |

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

| | 2020 Years | 2019 Years |
|-----------------------------|---------------|---------------|
| RETIRING TODAY | | |
| Males | 22.9 | 22.5 |
| Females | 24.1 | 24.4 |
| RETIRING IN 20 YEARS | | |
| Males | 24.3 | 24.2 |
| Females | 25.5 | 26.2 |

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27. PENSION COMMITMENTS (CONTINUED)

Sensitivity analysis

| | 2020 £000 | 2019 £000 |
|--|--------------|--------------|
| Discount rate +0.1% | (432) | (324) |
| Discount rate -0.1% | 443 | 332 |
| Mortality assumption - 1 year increase | 599 | 499 |
| Mortality assumption - 1 year decrease | (578) | (481) |
| CPI rate +0.1% | 407 | 296 |
| CPI rate -0.1% | (396) | (289) |

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

| | 2020 £ | 2019 £ |
|---------------------------------------|------------------|------------------|
| Equities | 4,320,000 | 3,611,000 |
| Gilts and bonds | 596,000 | 328,000 |
| Property | 575,000 | 527,000 |
| Cash and other liquid assets | 83,000 | 81,000 |
| Target return portfolio | 911,000 | 845,000 |
| Infrastructure and alternative assets | 752,000 | 546,000 |
| Private equity | - | 110,000 |
| TOTAL MARKET VALUE OF ASSETS | 7,237,000 | 6,048,000 |

The actual return on scheme assets was £27,000 (2019 - £235,000).

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

| | 2020 £ | 2019 £ |
|---|--------------------|--------------------|
| Current service cost | (1,566,000) | (1,248,000) |
| Past service cost | - | (164,000) |
| Interest income | 116,000 | 139,000 |
| Interest cost | (249,000) | (265,000) |
| Conversion of academy trusts and existing academies joining the trust. | - | (850,000) |
| TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES | (1,699,000) | (2,388,000) |

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27. PENSION COMMITMENTS (CONTINUED)

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

| | 2020 £ | 2019 £ |
|--|-------------------|-------------------|
| AT 1 SEPTEMBER | 13,392,000 | 8,779,000 |
| Conversion of academy trusts | - | 282,000 |
| Transferred in on existing academies joining the trust | - | 1,163,000 |
| Current service cost | 1,566,000 | 1,248,000 |
| Interest cost | 249,000 | 265,000 |
| Employee contributions | 203,000 | 186,000 |
| Actuarial losses/(gains) | 1,688,000 | 1,398,000 |
| Benefits paid net of transfers in | (81,000) | (93,000) |
| Past service costs including curtailments | - | 164,000 |
| AT 31 AUGUST | 17,017,000 | 13,392,000 |

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

| | 2020 £ | 2019 £ |
|--|------------------|------------------|
| AT 1 SEPTEMBER | 6,048,000 | 4,525,000 |
| Conversion of academy trusts | - | 129,000 |
| Transferred in on existing academies joining the trust | - | 466,000 |
| Interest income | 120,000 | 142,000 |
| Actuarial gains | 157,000 | 93,000 |
| Employer contributions | 794,000 | 603,000 |
| Employee contributions | 203,000 | 186,000 |
| Benefits paid net of transfers in | (81,000) | (93,000) |
| Administrative expenses | (4,000) | (3,000) |
| AT 31 AUGUST | 7,237,000 | 6,048,000 |

28. OPERATING LEASE COMMITMENTS

At 31 August 2020 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

| | 2020 £ | 2019 £ |
|--|---------------|---------------|
| Not later than 1 year | 40,116 | 38,658 |
| Later than 1 year and not later than 5 years | 34,520 | 56,607 |
| | 74,636 | 95,265 |

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29. 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.

30. 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.

31. RELATED PARTY TRANSACTIONS

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

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