

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 2021



**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
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	The Diocesan Bishop of the Diocese of Exeter The Exeter Diocesan Education Network University of St Mark and St John M Coates Chair of Trustees
Trustees	J Evans, Chief Executive ^{2,3} G Briscoe ¹ S Ludford ² A Laver ^{1,3} A Bailey, Chair of Trustees ³ P Jones ² S Springett (appointed 24 May 2021) ³ A Tyler ³ M Shanks ² G Gracie ¹
Independent audit member	
	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
Company secretary	K Forbes (Appointed 10 May 2021)
Accounting Officer	J Evans
Senior Leadership Team	J Evans, Chief Executive Officer (CEO) J Croughton, Director of Finance and Operations (DFO), Chief Operating Officer (COO) from 10 May 2021 R Martin, Financial Controller (FC) Chief Finance and People Officer (CFPO) from 10 May 2021 S Millar, Director of School Improvement (DSI)
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 2nd Floor Stratus House Emperor Way Exeter Business Park Exeter EX1 3QS

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Bankers	Lloyds Bank Fleet Street PO 1000 BX1 1LT
Solicitors	PHP LLP 6 Delamore Park Cornwall Ivybridge Devon PL21 9QP

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

The Trustees present their annual report together with the financial statements and auditors' report of the Multi Academy Trust (the Trust) for the year ended 31 August 2021. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates 18 primary academies across Torbay, Devon and Plymouth. Its academies have a combined pupil capacity of 3,993 and had a roll of 3,480 in the school census in October 2020.

St Peter's CofE (VA) Primary School Plymouth, converted to academy status on 1 April 2021 and joined the Trust. The school has a pupil capacity of 210 and had a roll of 145 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 Detailed on pages 1 to 2.

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.

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

Total cost of facility time	179
Total pay bill	16,152,184
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	- %
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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 – Prof M Coates & University of St Marks and St John (MARJON))

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/transfer to have oversight of 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)

TRUSTEES REPORT (CONTINUED)
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- 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. 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 Trust, local and national level.

Trustee 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.

The Board of Trustees comprises:

- Chief Executive Officer (CEO)
- Six 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 academic year.

The three main committees are:

- Resources 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 Internal Auditor and drafting the annual budget including setting staffing levels.
- Risk and Audit 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.

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- Performance and Standards Committee 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, CFPO, COO and Director of School Improvement, as detail on page one. 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 and senior leaders within the school. 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 2020/21 was fully set and widely communicated.

The CEO is the Accounting Officer.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The Trustees consider that the Board of Trustees and the Trust's 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 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 was for the Trust to support the school to improve standards and provide capacity to the school, with a view to joining the Trust during the 2020/21 academic year. This happened on 1 April 2021.

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.

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

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

EMPLOYMENT INVOLVEMENT

The Trust has an annual package of professional development, networking, and support publicised through the 'Leadership Matters' brochure to all leaders and staff. These events aim to cultivate a space for staff to collaborate, whilst being a place where subject experts offer training and internal subject specialists can support colleagues. The continued pandemic situation has meant that for a second year we have hosted these events online rather than in person. The Trust has been able to make use of the Microsoft Teams functionality that all staff have access to, enabling professional training to continue despite the challenges. During the past year many staff have accessed professional training online that may not have been able to previously.

The Trust has been managing a significant change programme through the centralisation of the Finance, HR and Operations functions. These changes took effect from October 2020 and saw many staff move into new roles. There was a significant amount of change for schools and individuals, ensuring new processes and points of contact were known by school staff and that the specialist teams were able to put in the new processes needed for these operational areas. Keeping staff involved in these changes meant ensuring school leaders could be the key voice for their school in connecting to the Trust operational changes; this was managed through weekly update meetings by leaders of the operational teams with the school Head Teachers. Key messages were relayed, the impact discussed, and actions agreed.

A formal consultation took place in February 2021 with the Director of Finance and Operations, and the Financial Controller, proposing a change to the leadership structure for finance and operations. Consultation took place as a group and with the individuals, so there was an opportunity to ask questions and propose alternatives to the change. Individuals were able to raise issues throughout the process by email or through individual consultation meetings. The Trust made a change to the proposal in light of the consultation. As a result of the restructure the individuals moved to new roles within the Trust with no redundancies.

EMPLOYMENT OF INDIVIDUALS WITH A DISABILITY

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". People with a disability 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 asks applicants with a disability to state any adjustments required for the recruitment process. Wherever possible and reasonable we will make adjustments to the recruitment process and offer alternatives to help a person 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 engage with 'Access to Work', assisting those with disabilities to get the practical assistance required for their role. 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 set out how employers should respond to the health conditions of their staff. Guidance was provided to school leaders on actions they could take to

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

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

During the second lockdown there was no official continuation of the Procurement Policy Note (PPN), but following discussions with Professional Advisors it was decided that following the same procedures of the PPN notice from lockdown one was an ethical and fair approach, to support suppliers through the COVID-19 pandemic and to ensure service continuity, with schools continuing to receive their core funding.

In practice there was a mix of schools/bubbles closing and those remaining open. Where schools/bubbles closed, remote learning was provided to pupils at home. Whilst the majority of supplies and services continued, Trust officers also supported all the schools with activities such as remote learning and delivery of food parcels.

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. In some cases the catering providers returned funds to the Trust or calculated reduced invoices, where they themselves had furloughed staff or ordered a reduced amount of stock.

Working with the DfE and Trust IT providers, we were able to equip disadvantaged pupils with electronic devices for home learning. The devices are now being used in schools but can be returned to use for remote learning if this is needed.

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

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

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 organisation 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 organisation 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 recognising 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.

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 organisational 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 2021 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 of every school, 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;

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

- 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; and
- to make all decisions ethically with these aims in mind

Objectives, Strategies and Activities

Key priorities for the year ended 31 August 2021 were:

1. Trust-wide responsibility for every pupil: ensuring our schools are equitably resourced to meet the needs of all pupils and their curriculum, a fit for purpose operational governance structure that focuses on achieving the Trust vision, and that all reporting highlights the impact of actions taken on provision and outcomes for pupils;
2. An emotionally intelligent, learning-centred Trust: that teaching meets pupils needs precisely where they are, academically and emotionally, highly inclusive provision enables disadvantaged and pupils with SEND to flourish, and clear strands of expertise ensure succession and capacity at all levels; and
3. A sustainable, developing Trust: increasingly effective governance ensures locality-based infrastructures are proactive in serving schools, technology supports collaborating for improvement and to play a more active role in Plymouth/West Devon, Torbay and East Devon.

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 foregoing 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 community.

The Trust supports all of its academies to develop a culture of mutual support and development with each other. Within the broader diocesan context, each of these schools remains part of the broader family of church schools and part of that diocesan 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.

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

STRATEGIC REPORT

Achievements and Performance

The Trust has now completed its eighth 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

St Peter's CofE (VA) Primary School Plymouth converted to academy status and joined the Trust on 1 April 2021.

The principal achievements in the year were:

Despite managing the many challenges faced through the pandemic 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;
- our model has been refined and communicated to stakeholders, reflecting the fact that our remodelled Central Team all contribute to school improvement;
- 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; and
- there were no full inspections during this period, although two remote learning and one monitoring inspection were all positive.

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), especially during periods of remote learning and working
- we have promoted stakeholder voice into decisions about improvement in schools, placing importance on effective local governance

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

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. Trust officers have been working closely with LGBs, providing training and support.
- 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, school to school support with remote learning provision 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
- we have recruited excellent teachers to take on 'lead practitioner' and 'subject champion' roles in order to share best practice with other schools

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 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 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, especially to identify gaps in learning arising from COVID-19 and take action to support recovery.
- we have challenged teachers and leaders to ensure the quality of pupils' learning experiences is increasingly consistent across a wider range of curriculum subjects especially in History, Geography and Science where consistent Trust wide approaches have been developed and implemented.

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 completed an MBA, and Trustees and other officers have invested in their learning

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

- Two headteachers and one School Improvement Leader have completed their NPQEL
- the CEO networks with other Trusts and Dioceses, and sits on the board of Avanti MAT and the Autism Education Trust
- 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

- GAG and Reserve pooling was enacted, alongside a centralised structure, enabling resources to be better directed
- we have continued to improve the consistency of safeguarding (CPOMS), assessment (SPTO and FFT) and IT support with further training given to staff
- our IT strategy is providing an effective solution across the Trust and was invaluable during lockdowns. We have upgraded schools' IT infrastructure and equipment, with plans to further improve this over the next 12 months.
- Leasedline Broadband is in place at every school which has increased the speed and reliability of the service provided, improving the quality of remote teaching and cross-site meetings
- central purchasing of schools' focussed programmes such as Accelerated Reader, Little Wandle and SIMS have enabled us to increase consistency across the schools as well cost savings and improved service delivery
- implementation of a Trust wide payment system has meant we have consistency in parental communications and enabled our schools to become cashless, saving time and improving security
- catering has been a focus of procurement activity which has delivered improvements in the quality and nutritional value of meals resulting in increased take up of meals.
- delivering key capital projects funded by the Schools Capital Allocation, to include two classroom refurbishments and improved Early Years access to outside space

8. Growing strategically and sustainably

- we entered a management partnership with St Peter's CofE Primary School (Plymouth) pending academisation, resulting in the school converting and joining the Trust 1 April 2021
- we have continued to have dialogue with 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
- we have invested in budgetary and school communication systems to improve reporting and streamline parent access to school facilities

Results Summary

Analysis of our long-term profile shows the Trust is continuing to recover from the impact of COVID-19 disruption to teaching and learning. Due to COVID19 there was no statutory data in Summer 2020 or 2021, but we have made use of comparative data supplied by Fischer Family Trust. Using our schools' on track data we identified the following trends at a Trust level over the last 5 years.

- attainment of pupils in the Trust overall has been consistently at or above national in Early Years (Good Level of Development);
- attainment of all pupils in Phonics has remained at or close to national data in spite of COVID-19 disruptions;
- KS1 Reading, Writing and Maths attainment has remained above other pupils nationally in Reading (EXP+ and GDS) and at least as good as other pupils nationally in Writing and Maths. Around 75% of Y2 pupils made good progress during the key stage;

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- At KS2, attainment in Reading, Writing has narrowed the gap with the national figure;
- KS2 Reading attainment as remained at or above national in four of the last five years, as a result of more than 80% of pupils making good progress;
- KS2 Writing and Maths attainment at EXP+ has kept pace with variations in national data for the last six years ;
- attainment of disadvantaged pupils has been particularly affected by COVID-19 disruption in EYFS, Phonics and KS1 Reading, Writing and Maths; and
- Disadvantaged pupils in KS2 have achieved at/above national for the last five years in Reading at EXP+, but attainment has been lower in other subjects as a result of less progress during KS2 in these subjects

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, £Nil GAG was carried forward representing 0% of GAG. In the previous financial year, £68,023 was carried forward into 2020/21 representing 0.5% 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 81% for 2021 an increase from 76% 2020. 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

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year ended 31 August 2021 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

During the COVID-19 pandemic the Trust's main source of income from the DfE continued, ensuring our schools remained open for vulnerable pupils and children of key workers, that employees and suppliers were paid, and the schools maintained to enable full opening and continuation of the provision of Education.

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

During the year ended 31 August 2021 (excluding School Condition Allocation, pension, and fixed asset funds), the Trust received total income of £19,782,919 and incurred total expenditure of £19,897,946. The excess of expenditure over income for the year (excluding pension, SCA fund and restricted fixed asset funds) after transfers of £120,238 was £235,265.

At 31 August 2021 the net book value of fixed assets was £5,837,874 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 lay 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 £12,335k. The free reserves based on the reserves policy should therefore be £1,027k. The reserves of the Academy Trust's (excluding fixed asset, pension and non-GAG restricted funds) amount to £1,154k (representing £1,154k unrestricted 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 2021, by £127k. In part this is due to savings made during the period when schools were only open to

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

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.

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, previously each school had its own small bank account alongside this, but with centralisation these have been closed to better enable the consolidation process and reduce duplication. Investment decisions have not been needed to date but this is to be reviewed during the year ended 31 August 2022.

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. Serious incidents are reported to the CEO who oversees response.

COVID-19: The Trust has a separate Risk Register for the exceptional risk presented by the pandemic. A strategic plan captures the Respond, Repair and Recovery phases of operating within the pandemic; the Trust has moved into the Recovery phase. Plans remain in place in the event of further lockdowns or change in restrictive measures. 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.

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

Transformational change: Reserve and GAG pooling was enacted 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 continued on the impact of GAG pooling during the year and adjustments have been made where the Trust recognised the structure did not fully support the new way of working.

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.

Leadership Capacity: The change in structure to support GAG pooling, together with the impact of absence caused by COVID-19, has impacted on leadership capacity. Investment in the teaching and operational structure have been made that will bring capacity moving forwards.

Financial: The Trust relies on continued Government funding through the ESFA and other bodies e.g. the local authority, representing last year some 92% 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, together with the impact of COVID-19 reducing lettings and extended services offer. Budgets are calculated by the CFPO alongside Head Teachers and School Improvement leads, with an expectation that under GAG Pooling a balanced budget be set, unless a school needs further investment through 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 continues to invest in developing schools' website and how to better market schools so parents and carers can see our schools presented at their best. Pupil numbers are a focus for each "business" area of the Trust.

The Trustees examine the financial health of the Trust each term. With the financial impact of COVID-19 Directors met monthly to discuss the financial results in detail. Performance against budgets and overall expenditure is reviewed at all Board and Resources Committee meetings. The CFPO 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 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.

**TRUSTEES REPORT (CONTINUED)
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Information Technology: The Trust has aligned systems and platforms used across all Trust schools. External advisors provide expert advice and ensure systems and devices are safe and protected against malicious software and viruses.

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. With the enactment of GAG pooling officers meet regularly with the Hub Forum (introduced this year) to improve communication and better facilitate assurance for LGB's that operational aspects of schools have good oversight enabling LGB's to focus on teaching and learning. 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 28 to the financial statements, represents a significant potential liability. However as the Trustees consider that the Trust is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised.

FUNDRAISING

Academies within the Trust normally 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, children of key workers and later in the year full opening of schools.

PLANS FOR FUTURE PERIODS

2020-21 marked 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; and
 - 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; and
 - Clear strands of expertise ensure succession and capacity at all levels.

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

3. A sustainable, developing Trust, in which:

- Increasingly effective governance ensures locality-based infrastructures are proactive in serving schools;
- Technology supports collaborating for improvement; and
- 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 prioritised the following:

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

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 pace

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

- embed our 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

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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
- 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 13 December 2021 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
A Bailey, Chair of Trustees	6	6
P Jones	6	6
J Evans, Chief Executive	6	6
A Laver	5	6
G Briscoe	6	6
G Gracie	3	6
A Tyler	6	6
S Springett	2	2

S Springett was appointed as a Trustee on the 24 May 2021

The Resources Committee, the Performance & Standards Committee and the Risk & Audit Committee report to the Board with regard to financial management, health & safety, premises management, risk management, standards, compliance, 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 COVID19 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.

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/CPFO. 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/CFPO's

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GOVERNANCE STATEMENT (CONTINUED)

GOVERNANCE (CONTINUED)

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 have developed a peer review model for local governance and are planning to undertake a Trust Board Governance Review in 2021/2022.

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

- Skills audit form
- Governor Code of Conduct
- Scheme of Delegated Authority
- LGB Handbook (Standing Orders)
- Director Handbook (Standing Orders)
- Governor/Director Application Forms & Reference requests

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

- In consultation with the CEO and DFO/CFPO the Committee scrutinise and agree the formal budget plan(s) for the financial year and make recommendations to the Board of Directors for its approval.
- Review pupil numbers and any impact on academy budgets.
- Seek assurance that Directors are meeting the right standards to achieve a good level of financial health and resource management, in line with the 'school resource management self-assessment tool'.
- Monitor and review the establishment and maintenance of an up to date 3-5 year financial plan, ensuring that current data is used to inform the plan.
- Monitor budgets for all funds under the Trust's control (including virement decisions) at least half termly, monitor that appropriate action is being taken to maintain financial viability and report significant variances from the anticipated position to the Board of Directors through the minutes.
- Monitor the impact of spending decisions upon educational achievement in the Trust and ensure the financial plans reflect the Trust's corporate and strategic plans.
- Ensure investment risk is properly managed and an investment policy is in place, taking advice as appropriate. - Ensure investment decisions are in the Trust's best interests.
- Seek assurance that the Trust operates within the ESFA and Academies Financial Handbook and Company and Charity Law.
- Monitor and review service level agreements and service contracts to ensure best value.
- Consider and approve non-routine expenditure (not provided within the Trust Strategic Plan) in accordance with the Finance Policy including recommendations from other committees.
- Monitor statistics, performance indicators and key ratios and other non-financial data affecting budgets, directing action as appropriate.
- Monitor and review financial benchmarking and alert the Board of Directors to any best value implications and make recommendations to the Board of Directors for best practice.
- Review the effectiveness of the Trust's systems of internal control.
- Seek assurance that an appropriate operational risk register is maintained. Review/monitor the register and ensure the Board is made aware of the potential financial impact of identified risks.
- Monitor purchasing to ensure that conflicts of interest are identified and that any related party transactions are appropriately managed and reported to/authorised by the ESFA as required.
- Writing off irrecoverable debts, up to a delegated limit, and the disposal of surplus and damaged equipment.
- Review procurement strategies and efficiency saving programmes.
- Seek assurance from the clerk that an appropriate register of business interests is maintained for everyone involved in governance and Trust finance. Ensure a summary of relevant business interests are published on the Trust website.
- Monitor that appropriate levels of insurance are in place.
- In consultation with the CEO and DFO/CFPO and, giving consideration to the Trust Strategic Plan, to

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GOVERNANCE STATEMENT (CONTINUED)

GOVERNANCE (CONTINUED)

- review the staffing structure annually and whenever a significant vacancy occurs.
- Seek assurance that appropriate procedures are in place and followed for setting levels of executive pay which are transparent, proportionate and justifiable.
- Seek assurance that staff are consulted on changes to policies whenever required.
- With the Safeguarding Lead Director, ensure that some Directors are safer recruitment trained.
- Seek assurance that work/life balance issues for all staff are given proper consideration when making decisions and that the working conditions and wellbeing of the staff are kept under review.
- Monitor and review the HR action plan which will include staff wellbeing and absence, recruitment, and retention patterns.
- Evaluate responses to the annual staff survey and identify areas where action may be needed to address any concerns raised.
- Ensure the statutory duties relating to pupil record keeping, disclosure of information and pupil reports are fulfilled. Including implementing the Trust Data Protection policy and Freedom of Information Publication Scheme, in line with statutory duties.
- Seek assurance that the Trust have issued Privacy Notices to staff.
- Seek assurance that the necessary structure is in place to implement the Trust Health & Safety Policy and procedures and monitor their effectiveness.
- Seek assurance that the Trust complies with Health & Safety regulations, taking advice when necessary.
- Seek assurance that all schools have undertaken the (compulsory) HR One Health & Safety Audit and actions are being undertaken as required.
- Seek assurance that the Service and Maintenance Spreadsheets are kept up to date and evaluate safety outcomes (accident stats, near misses) and report any concerns to the Board.
- Monitor the preparation, tender process and implementation of contracts, ensuring best value principles are adhered to. Ensure potential conflicts of interest are identified and appropriately managed.
- Seek assurance that appropriate risk assessments, including annual fire risk assessment, take place and are acted upon and the risk register updated.
- Review the Asset Management Plan and capital strategy, developing a rolling programme of repairs, maintenance strategic estates development (SCA).
- Review the Trust's Insurance to ensure it is fit for purpose (buildings, contents, business continuity, employers' and public liability)
- 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.

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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
A Bailey	3	3
J Evans	3	3
A Laver	3	3
A Tyler	2	3
S Springett	1	1

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

- Review all statutory audits including safeguarding, health & safety, GDPR, websites, internal and external finance audits, and tracks actions
- Seek assurance that relevant reports from the ESFA or National Audit Office (and any other relevant bodies) are considered and brought to the attention of the Board.
- Make recommendations to the Board on the appointment/dismissal or retendering of the internal/external auditors considering point 4.17 of the academies financial handbook.
- Monitor the effectiveness and performance of the internal/external auditors through appropriate performance indicators established in conjunction with Trust Central Team.
- Review the annual report and financial statements to ensure they are true and fair and conform to financial reporting standards. Recommend the final draft to the Board for approval.
- Review the annual external audit management letter and recommendations together with management responses and put in place actions as required.
- Consider all aspects of the internal audit including the independent review of systems and controls, the development of the nature and scope of the internal auditors work and the monitoring of the management in implementing the recommendations made by the auditor.
- 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.
- 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.
- Monitor and advise the Board on any alleged fraud and irregularity in the Trusts financial and other control systems and ensuring that all allegations are properly followed up.
- 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
A Laver	3	3
G Briscoe	3	3
G Gracie	1	2

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

- Receive information from the CEO, SILs and other staff as appropriate about the intent, implementation, and impact of the curriculum and how it relates to the Trust vision.
- Review the School Improvement Risk Register and Graduated Response.

GOVERNANCE STATEMENT (CONTINUED)

GOVERNANCE (CONTINUED)

- Contribute to strategic planning within the Trust and recommend the Trust Strategic Plan to the Board of Directors.
- Review and evaluate the success and impact of the Trust Strategic Plan in conjunction with the CEO and other leaders, in accordance with the agreed formal monitoring arrangements. Identify areas for improvement and recommend allocation of resources, report to the Board of Directors.
- Through regular update training, ensure the continued knowledge and understanding of Directors in respect of the Curriculum and/or changes in the national programmes which impact on the curriculum.
- Seek assurance that all Directors are aware of the Director visits policy and follow an agreed structure, including submitting reports to the Board.
- Seek assurance that statutory information relating to the curriculum is published on every school's website
- Receive evaluation of the Trust Strategic Action Plans and consider whether resource allocation is appropriate and meeting the needs of all schools.
- Analyse the external data available for the Trust and report key messages, including benchmarking information, to the Board of Directors.
- Ensure the continued knowledge and understanding of Directors in respect of the Ofsted inspection framework.
- Seek assurance that every schools' most recent Ofsted report, or a link to it, is available on their school website and ensure that the SIL's are monitoring progress in relation to improvement.
- Seek assurance that the requirements of children with Special Education Needs and Disabilities are being met, including provision for more able children.
- Ensure that the needs of all pupils are met by ensuring the relevant policies, practices and procedures are in place across the Trust.
- Seek assurance that the Trust meets the statutory requirements relating to equality legislation including providing information (or an agreed policy) on the Trust website to comply with the Public Sector Equality Duty.
- Seek assurance that the Trust are monitoring and evaluating the impact of Pupil Premium and Sports Grant funding, and that the information is published on every school's website to show how the money has been spent.
- Monitor pupil attendance, particularly for disadvantaged and SEND pupils.
- Monitor exclusion data, including pupils on a part time curriculum. Have due regard for children potentially missing from education.
- Seek assurance that all schools have identified all children eligible for the pupil premium grant including those eligible for the early years funding where there is a school-run nursery provision; Pupil Premium Plus for Children in Care/adopted children and Service Premium for pupils with parents in the armed forces.
- Understand relevant school pupil performance data that shows progress of different groups over time in order to challenge headline data for Pupil Premium pupils in all year groups across all schools, not just at the end of key stages.
- Review the vision and values of the Trust.
- Promote good relationships and communication with all stakeholders in the Trust and the wider communities.
- Ensure that the needs of stakeholders are monitored and there are opportunities for individuals and groups to communicate their opinions and concerns. Seek assurance that schools' regularly consult with parents and pupils, giving opportunities to contribute to policies and procedures which will impact on them.
- Seek assurance the Trust website is up to date to include statutory policies and governance information and reflects the Trusts vision and values.
- Ensure that Directors and central staff are aware of the code of conduct when using social media.
- Monitor the number of complaints and any key themes. Seek assurance that any complaints have been dealt with in line with the Trust policy.
- Seek assurance that all school leaders contribute to sustaining, developing & nurturing the Trusts ethos and values.
- Seek assurance that Christian principles are embedded in the policies and day to day life of the Trust.

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

GOVERNANCE STATEMENT (CONTINUED)

GOVERNANCE (CONTINUED)

- Ensure the continued knowledge and understanding of Directors in respect of the SIAMS inspection framework.
- Seek assurance that every schools' most recent SIAMS report, or a link to it, is available on their school website and ensure that the SIL's are monitoring progress in relation to improvement.
- Seek assurance of effective partnerships between the Trust, Diocese and churches in school localities.
- Seek assurance that information communicating the Trust's Christian Distinctiveness is evidenced on the Trust website.
- 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
Jo Evans	3	3
Fr Paul Jones	3	3
Matthew Shanks	3	3
Stuart Ludford	3	3

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:

- Sharing expertise across schools with dedicated teams of expertise and knowledge of our academies
- 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
Focus on local contractors and service providers; thus supporting our communities and securing a commitment to our academies
- 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 continue to operate a sustainable and coherent approach to school improvement, which is cost effective because we:

- Provide our own training venues where possible, and have moved more training online
- Have taken advantage of DfE & ESFA funded support packages for vulnerable schools
- Used the apprenticeship levy as appropriate
- Secured bulk purchase discounts on centrally funded resources, including IT support, utilities, and catering

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

GOVERNANCE STATEMENT (CONTINUED)

REVIEW OF VALUE FOR MONEY (CONTINUED)

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

- Sustained and improving Ofsted judgements
- 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 and improved serviced provision by comparison to schools purchasing locally, though have been able to maintain local providers due to the localities of our schools. The Trust will continue to review services that can be procured centrally that are still 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 either created savings or increasing the value of the service (to include training) with no reduction in service delivery
- The Trust continually challenge suppliers and providers with regard to service and price.
- COVID 19 sped up the move to increase the number of virtual meetings, saving cost of venues, travel and time, together with having more people attend with no incremental cost

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 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the 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 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

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 was put in place during the year which sets out the current principal risks faced by the Trust, and the mitigations in place. This is taken to the Board and reviewed on a regular basis by the CEO.

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

GOVERNANCE STATEMENT (CONTINUED)

THE RISK AND CONTROL FRAMEWORK (CONTINUED)

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 decided to employ Devon Audit Partnership as internal auditor.

The internal auditor's role includes giving advice and performing a range of checks on the Trust's financial, governance and staffing systems. Due to the new centralised model, the central audit took on a lot more focus this year compared to the school audits. 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 an 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 reports for these audits are sent to the Trust for a review by the Chief Operating Officer. The reports include an audit opinion which is either that the academy has achieved an overall standard of "Substantial Assurance, Reasonable, Limited or No Assurance" These terms are new for this year and replace the previous terminology of "High, Good, Improvements Required or Fundamental Weakness Identified". The reports for all academies were either a Substantial or Reasonable Assurance, with no specific area achieving lower than a Reasonable Assurance 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. Some areas of improvement were identified relating to the change in systems as a result of the new centralised model but all recommendations have been followed up by the audit action tracker.

GOVERNANCE STATEMENT (CONTINUED)

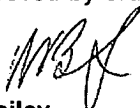
REVIEW OF EFFECTIVENESS

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 13 December 2021 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 2020.

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 2020.

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



J Evans
Accounting Officer
Date: 13 December 2021

**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 2021**

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

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



A Bailey
Chair of Trustees
Date: 13 December 2021

**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 2021 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**ST CHRISTOPHER'S C OF E (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 other information comprises the information included in the Annual report and financial statements other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report and financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' report including the Strategic report 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.

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.

**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)**

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

Our procedures to respond to risks identified included the following:

**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)**

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

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

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

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

USE OF OUR REPORT

This report is made solely to the 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.

Bishop Fleming LLP

Mark Munro (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

22 December 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 11 October 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Christopher's C of E (Primary) Multi Academy Trust during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to St Christopher's C of E (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 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the 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 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Bishop Fleming LLP

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

Date: 22 December 2021

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

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	3	740	1,529,981	-	1,530,721	1,528,789
Other trading activities		16,865	-	-	16,865	41,580
Investments	6	323	-	-	323	1,913
Charitable activities		835,502	17,836,613	-	18,672,115	17,144,527
Total income		853,430	19,366,594	-	20,220,024	18,716,809
Expenditure on:						
Charitable activities:	7					
Grants		-	-	335,152	335,152	441,511
Other charitable activities		1,258,072	20,463,101	(102,307)	21,618,866	18,950,041
Transfer from existing Academy		(51,075)	588,000	-	536,925	-
Total expenditure		1,206,997	21,051,101	232,845	22,490,943	19,391,552
NET INCOME/ (EXPENDITURE)		(353,567)	(1,684,507)	(232,845)	(2,270,919)	(674,743)
Transfers between funds	19	-	(237,965)	237,965	-	-
Net movement in funds before other recognised gains/(losses)		(353,567)	(1,922,472)	5,120	(2,270,919)	(674,743)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	27	-	(1,090,000)	-	(1,090,000)	(1,531,000)
Net movement in funds		(353,567)	(3,012,472)	5,120	(3,360,919)	(2,205,743)

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 2021

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Reconciliation of funds:					
Total funds brought forward	1,507,142	(9,459,653)	5,832,754	(2,119,757)	85,986
Net movement in funds	(353,567)	(3,012,472)	5,120	(3,360,919)	(2,205,743)
Total funds carried forward	1,153,575	(12,472,125)	5,837,874	(5,480,676)	(2,119,757)


The notes on pages 42 to 74 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 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	15	5,837,874	5,832,754
		<u>5,837,874</u>	<u>5,832,754</u>
Current assets			
Stocks	16	2,061	2,419
Debtors	17	647,536	729,708
Cash at bank and in hand		2,803,881	3,166,914
		<u>3,453,478</u>	<u>3,899,041</u>
Creditors: amounts falling due within one year	18	(1,877,028)	(2,071,552)
Net current assets		<u>1,576,450</u>	<u>1,827,489</u>
Total assets less current liabilities		<u>7,414,324</u>	<u>7,660,243</u>
Defined benefit pension scheme liability	27	(12,895,000)	(9,780,000)
Total net assets		<u>(5,480,676)</u>	<u>(2,119,757)</u>
Funds of the Trust			
Restricted funds:			
Fixed asset funds	19	5,837,874	5,832,754
Restricted income funds	19	422,875	320,347
		<u>6,260,749</u>	<u>6,153,101</u>
Restricted funds excluding pension asset	19	6,260,749	6,153,101
Pension reserve	19	(12,895,000)	(9,780,000)
Total restricted funds	19	<u>(6,634,251)</u>	<u>(3,626,899)</u>
Unrestricted income funds	19	<u>1,153,575</u>	<u>1,507,142</u>
Total funds		<u>(5,480,676)</u>	<u>(2,119,757)</u>

The financial statements on pages 38 to 74 were approved by the Trustees, and authorised for issue on 13 December 2021 and are signed on their behalf, by:

A Bailey 
Chair of Trustees

The notes on pages 42 to 74 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 2021**

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	21	(416,827)	201,382
Cash flows from investing activities	22	53,794	351,672
Change in cash and cash equivalents in the year		(363,033)	553,054
Cash and cash equivalents at the beginning of the year		3,166,914	2,613,860
Cash and cash equivalents at the end of the year	23, 24	<u>2,803,881</u>	<u>3,166,914</u>

The notes on pages 42 to 74 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 2021**

1. ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 GOING CONCERN

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the 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 £7,414,324.

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.

• **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-

**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 2021**

1. ACCOUNTING POLICIES (continued)

1.3 INCOME (CONTINUED)

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.

- **Transfer on conversion**

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

- **Donated fixed assets (excluding transfers on conversion or into the Trust)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Trust's accounting policies.

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.

**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 2021**

1. ACCOUNTING POLICIES (continued)

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 £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

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

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

Where the 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.

**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 2021**

1. ACCOUNTING POLICIES (continued)

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.

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 17. 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 18. 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

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

1. ACCOUNTING POLICIES (continued)

1.13 PENSIONS (CONTINUED)

included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.14 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 JUDGMENT

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

Critical accounting estimates and assumptions:

The 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 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

There are no critical areas of judgment in the 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 2021

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	740	958,557	959,297	725,332
SCA Income	-	437,105	437,105	675,105
DFC and other ESFA capital grants	-	134,319	134,319	128,352
TOTAL 2021	740	1,529,981	1,530,721	1,528,789
TOTAL 2020	1,435	1,527,354	1,528,789	

**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 2021**

4. FUNDING FOR THE MAT'S EDUCATION OPERATIONS

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
DFE/ESFA GRANTS				
General Annual Grant	-	14,522,835	14,522,835	13,433,755
OTHER DFE/ESFA GRANTS				
Start up Grants	-	25,000	25,000	-
UNIFSM	-	529,503	529,503	578,416
Pupil Premium	-	871,126	871,126	789,812
Teacher Threshold	-	968,303	968,303	959,543
Rates Relief	-	80,327	80,327	76,007
Other DFE	-	51,500	51,500	1,952
	-	17,048,594	17,048,594	15,839,485
OTHER GOVERNMENT GRANTS				
SEN Funding	-	364,906	364,906	413,646
Other government grants	-	75,349	75,349	7,499
Nursery funding	295,620	-	295,620	187,674
	295,620	440,255	735,875	608,819
Other income from the Trust's education	539,882	35,821	575,703	671,366
COVID-19 ADDITIONAL FUNDING (DFE/ESFA)				
Catch-up Premium	-	283,030	283,030	-
Other DfE/ESFA COVID-19 funding	-	11,608	11,608	-
	-	294,638	294,638	-
COVID-19 ADDITIONAL FUNDING (NON-DFE/ESFA)				
CJRS Income	-	17,305	17,305	24,857
	-	17,305	17,305	24,857
	835,502	17,836,613	18,672,115	17,144,527
TOTAL 2020	831,353	16,313,174	17,144,527	

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

The academy received £283,030 of funding for catch-up premium and costs incurred in respect of this funding totalled £196,013, with the remaining £87,017 to be spent in 2021/22.

ST CHRISTOPHER'S C OF E (PRIMARY) MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

4. FUNDING FOR THE MAT'S EDUCATION OPERATIONS (CONTINUED)

The academy furloughed some of its extended school staff under the government's CJRS. The funding received of £17,305 relates to staff costs in respect of 18 staff which are included within note 10 below as appropriate.

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Lettings	13,865	13,865	39,190
Consultancy	3,000	3,000	2,390
TOTAL 2021	<u>16,865</u>	<u>16,865</u>	<u>41,580</u>
TOTAL 2020	<u>41,580</u>	<u>41,580</u>	

6. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest	323	323	1,913
TOTAL 2020	<u>1,913</u>	<u>1,913</u>	

**ST CHRISTOPHER'S C OF E (PRIMARY) MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

7. EXPENDITURE

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
EDUCATION:					
Direct costs	12,883,881	59,211	1,375,516	14,318,608	13,185,413
Allocated support costs	3,607,851	1,821,367	1,871,040	7,300,258	5,764,628
Newly converted academy joining the Trust	-	-	536,925	536,925	-
TOTAL 2021	16,491,732	1,880,578	3,783,481	22,155,791	18,950,041
TOTAL 2020	14,313,320	1,710,312	2,926,409	18,950,041	

8. ANALYSIS OF GRANTS

	Grants to Institutions 2021 £	Total funds 2021 £	Total funds 2020 £
Improvements to diocesan property occupied by the Academy Trust	335,152	335,152	441,511
TOTAL 2020	441,511	441,511	

The Trust has made the following material grants to institutions during the year:

NAME OF INSTITUTION	2021 £	2020 £
Diocese of Exeter	307,152	441,511
St Christopher's Secondary Multi Academy Trust	28,000	-
	335,152	441,511

**ST CHRISTOPHER'S C OF E (PRIMARY) MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

9. ANALYSIS OF CHARITABLE EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Education	14,318,608	335,152	7,300,258	21,954,018	19,391,552
TOTAL 2020	13,185,413	441,511	5,764,628	19,391,552	

ANALYSIS OF DIRECT COSTS

	Education 2021 £	Total funds 2021 £	Total funds 2020 £
Pension finance costs	159,000	159,000	133,000
Staff costs	12,636,565	12,636,565	11,739,540
Depreciation	189,049	189,049	208,207
Educational supplies	858,401	858,401	764,528
Staff development	41,212	41,212	58,614
Supply teachers	247,316	247,316	138,083
Technology costs	187,065	187,065	143,441
TOTAL 2021	14,318,608	14,318,608	13,185,413
TOTAL 2020	13,185,413	13,185,413	

**ST CHRISTOPHER'S C OF E (PRIMARY) MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

9. ANALYSIS OF CHARITABLE EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Education 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	3,607,851	3,607,851	2,435,697
Depreciation	43,796	43,796	42,372
Other costs	16,723	16,723	11,048
Recruitment and support	34,766	34,766	27,807
Maintenance of premises and equipment	466,127	466,127	357,592
Cleaning	321,261	321,261	313,995
Rent and rates	1,015,113	1,015,113	892,122
Energy costs	199,299	199,299	208,435
Insurance	126,022	126,022	176,697
Security and transport	10,873	10,873	25,646
Catering	710,041	710,041	623,156
Technology costs	187,334	187,334	221,625
Office overheads	249,693	249,693	170,601
Legal and professional	194,691	194,691	174,460
Bank interest and charges	2,549	2,549	331
(Profit) / Loss on disposal of fixed assets	-	-	2,488
Governance	114,119	114,119	80,556
TOTAL 2021	7,300,258	7,300,258	5,764,628
TOTAL 2020	5,764,628	5,764,628	

10. NET EXPENDITURE

Net expenditure for the year includes:

	2021 £	2020 £
Operating lease rentals	40,166	41,849
Depreciation of tangible fixed assets	232,849	250,580
Fees paid to auditors for:		
- audit	18,200	15,500
- other services	3,740	6,460

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

11. STAFF

a. Staff

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	11,367,880	10,258,913
Social security costs	966,870	860,370
Pension costs	3,817,434	2,952,255
	<u>16,152,184</u>	<u>14,071,538</u>
Agency staff costs	247,316	138,083
Staff restructuring costs	92,232	103,699
	<u>16,491,732</u>	<u>14,313,320</u>

Staff restructuring costs comprise:

	2021 £	2020 £
Redundancy payments	45,941	64,418
Severance payments	44,241	28,000
Other restructuring costs	2,050	11,281
	<u>92,232</u>	<u>103,699</u>

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

Included in staff restructuring costs are non-statutory/ non-contractual severance payments totalling £44,241 (2020: £28,000) paid to five employees (2020: 1).

c. Staff numbers

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

	2021 No.	2020 No.
Teachers and Teaching Assistants	576	498
Administration and Support	82	75
Management	4	4
	<u>662</u>	<u>577</u>

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

11. STAFF (CONTINUED)

c. Staff numbers (CONTINUED)

The average headcount expressed as full-time equivalents was:

	2021 No.	2020 No.
Teachers and Teaching Assistants	342	336
Administration and Support	62	41
Management	4	4
	408	381

d. Higher paid staff

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	6	7
In the band £70,001 - £80,000	4	2
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-
	1	-

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 £427,777 (2020: £398,063). 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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12. 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 Trust began a GAG pooling and free reserves pooling policy. The amounts below represent the move to a centralised Trust function where costs are incurred at a Trust level rather than an individual academy level.

The actual amounts charged during the year were as follows:

	2021 £	2020 £
St Michael's Church of England Primary Academy	1,556,252	174,563
All Saints Babbacombe Church of England Primary Academy	865,076	97,398
St Marychurch Church of England Primary and Nursery School	1,271,130	143,804
Old Priory Junior School	888,749	107,520
St Edward's Church of England Primary Academy	758,708	86,092
St George's Church of England Primary Academy	488,848	52,141
St Matthew's Church of England Primary and Nursery Academy	372,193	178,334
Upton St James Church of England Primary School	523,284	58,269
All Saints Church of England Primary School	485,363	54,162
Beer Church of England Primary School	479,598	52,380
Tidcombe Primary School	762,236	86,790
St Peter's Church of England School	590,726	67,652
St Rumon's Church of England School	407,096	55,435
Lady Modiford's Church of England School	305,258	32,016
Meavy Church of England Primary School	423,964	48,175
St Leonard's (C of E) Primary School (VC)	464,848	256,223
Plympton St Mary's C of E Infant School	589,039	63,108
St Peter's Primary School	333,156	-
TOTAL	11,565,524	1,614,062

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13. 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 £Nil (2020: £75,000 - £80,000), Employer's pension contributions £Nil (2020: £10,000 - £15,000), J Evans: Remuneration £100,000 - £105,000 (2020: £100,000 - £105,000), Employer's pension contributions £20,000 - £25,000 (2020: £20,000 - £25,000), and N Prentice: Remuneration £Nil (2020: £70,000 - £75,000), Employer's pension contributions £Nil (2020: £15,000 - £20,000).

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

During the year ended 31 August 2021, expenses totalling £140 were reimbursed to 1 Trustee (2020 - £5,109 to 5 Trustees).

14. 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 2021 was £1,026 (2020 - £1,026). The cost of this insurance is included in the total insurance cost.

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15. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Leasehold Improvements £	Furniture and equipment £	Computer equipment £	Total £
COST OR VALUATION					
At 1 September 2020	5,890,488	55,896	477,850	661,243	7,085,477
Additions	-	117,727	8,233	112,009	237,969
At 31 August 2021	5,890,488	173,623	486,083	773,252	7,323,446
DEPRECIATION					
At 1 September 2020	360,101	1,052	351,161	540,409	1,252,723
Charge for the year	69,524	3,404	41,152	118,769	232,849
At 31 August 2021	429,625	4,456	392,313	659,178	1,485,572
NET BOOK VALUE					
At 31 August 2021	5,460,863	169,167	93,770	114,074	5,837,874
At 31 August 2020	5,530,387	54,844	126,689	120,834	5,832,754

16. STOCKS

	2021 £	2020 £
Finished goods and goods for resale	2,061	2,419

17. DEBTORS

	2021 £	2020 £
DUE WITHIN ONE YEAR		
Trade debtors	11,121	11,919
Other debtors	2,473	16,003
Prepayments and accrued income	494,531	584,425
VAT recoverable	139,411	117,361
	647,536	729,708

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18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	484,608	581,402
ESFA Creditor	133,218	23,156
Other taxation and social security	229,437	193,942
Other creditors	277,723	248,762
Accruals and deferred income	752,042	1,024,290
	<u>1,877,028</u>	<u>2,071,552</u>

	2021 £	2020 £
Deferred income at 1 September 2020	431,638	411,818
Resources deferred during the year	480,032	431,638
Amounts released from previous periods	(431,638)	(411,818)
	<u>480,032</u>	<u>431,638</u>

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

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19. STATEMENT OF FUNDS

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
UNRESTRICTED FUNDS						
General Funds	1,507,142	853,430	(1,206,997)	-	-	1,153,575
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	68,023	14,522,835	(14,557,044)	(33,814)	-	-
High needs funding	-	364,906	(364,906)	-	-	-
Pupil Premium	-	871,126	(871,126)	-	-	-
Devolved Formula Capital	-	116,440	(110,632)	(5,808)	-	-
Other DfE/ESFA grants	-	2,013,036	(1,812,754)	(13,957)	-	186,325
Other restricted funds	-	95,103	(95,103)	-	-	-
Diocese land & buildings rent	-	839,738	(839,738)	-	-	-
School Condition Allocation	252,324	437,105	(335,152)	(117,727)	-	236,550
Donations	-	106,305	(39,646)	(66,659)	-	-
Pension reserve	(9,780,000)	-	(2,025,000)	-	(1,090,000)	(12,895,000)
	(9,459,653)	19,366,594	(21,051,101)	(237,965)	(1,090,000)	(12,472,125)
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	5,394,150	-	(74,134)	-	-	5,320,016
Fixed assets purchased from GAG and other restricted funds	174,090	-	(56,211)	33,814	-	151,693
DfE/ESFA Capital grants	192,444	-	(60,155)	198,343	-	330,632

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19. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Devolved Formula Capital	46,573	-	(29,306)	5,808	-	23,075
Other capital grants	25,497	-	(13,039)	-	-	12,458
	<u>5,832,754</u>	<u>-</u>	<u>(232,845)</u>	<u>237,965</u>	<u>-</u>	<u>5,837,874</u>
TOTAL RESTRICTED FUNDS	<u>(3,626,899)</u>	<u>19,366,594</u>	<u>(21,283,946)</u>	<u>-</u>	<u>(1,090,000)</u>	<u>(6,634,251)</u>
TOTAL FUNDS	<u>(2,119,757)</u>	<u>20,220,024</u>	<u>(22,490,943)</u>	<u>-</u>	<u>(1,090,000)</u>	<u>(5,480,676)</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 £5,808 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.

Donations - This represent the monetary value of donations made to the trust by external entities in the year.

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19. STATEMENT OF FUNDS (CONTINUED)

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

Restricted fixed asset funds

Fixed assets transferred on conversion - This represents the buildings and equipment donated to the school from the Local Authority on conversion to an academy.

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 capital grants are other capital grants given to the Trust for the purchase of fixed assets.

Other information

Transfers between restricted general funds and restricted fixed asset funds represents fixed assets bought with restricted income funds.

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 2021.

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19. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
UNRESTRIC'D FUNDS						
General 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

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19. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Devolved Formula Capital	34,351	-	(35,294)	47,516	-	46,573
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><u>85,986</u></u>	<u><u>18,716,809</u></u>	<u><u>(19,391,552)</u></u>	<u><u>-</u></u>	<u><u>(1,531,000)</u></u>	<u><u>(2,119,757)</u></u>

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19. STATEMENT OF FUNDS (CONTINUED)

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
St Michael's Church of England Primary Academy	9,553	100,938
St George's Church of England Primary Academy	3,163	121,123
All Saints Babbacombe Church of England Primary Academy	5,631	76,820
St Marychurch Church of England Primary and Nursery School	6,650	76,815
St Peter's Church of England (VA) Junior School	3,025	15,453
St Rumon's Church of England (VC) Infants School	15,899	157,138
Old Priory Junior School	14,187	198,419
St Edward's Church of England Primary School	584	4,106
Upton St James Church of England Primary School	-	135,348
St Matthew's Church of England Primary and Nursery Academy	38,958	182,050
Beer C of E Primary School	-	87,818
All Saints C of E Primary School	10,305	51,355
Meavy C of E Primary School	4,575	109,390
Lady Modiford's C of E Primary School	13,839	79,517
Tidcombe Primary School	19,534	112,940
St Leonard's (C of E) Primary School (VC)	34,241	(37,181)
Plympton St Mary's C of E Infant School	6,181	(1,356)
St Peter's CofE Primary School	-	-
Central - General	1,153,575	104,472
Central - Capital Funding	236,550	252,324
Total before fixed asset funds and pension reserve	1,576,450	1,827,489
Restricted fixed asset fund	5,837,874	5,832,754
Pension reserve	(12,895,000)	(9,780,000)
TOTAL	(5,480,676)	(2,119,757)

In the year the Trust began GAG pooling. The Trust pooled all GAG income between individual academies as well as the free reserves of each academy.

The carried forward balances of the individual academies represents carried forward restricted DFE/ESFA grants of Pupil Premium, PE and Sports Premium and COVID Catch up grant.

The funds held in the central Trust represent the free reserves of the Trust.

TOTAL COST ANALYSIS BY ACADEMY

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

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19. STATEMENT OF FUNDS (CONTINUED)

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £	Total 2020 £
St Michael's Church of England Primary Academy	1,366,137	75,871	58,513	208,575	1,709,096	1,701,207
St George's Church of England Primary Academy	365,251	26,774	30,943	53,434	476,402	545,275
All Saints Babbacombe Church of England Primary Academy	695,180	55,650	39,912	157,680	948,422	928,762
St Marychurch Church of England Primary and Nursery School	1,093,431	158,980	75,365	142,532	1,470,308	1,466,264
St Peter's Church of England (VA) Junior School	477,473	64,367	40,342	70,899	653,081	739,193
St Rumon's Church of England (VC) Infants School	352,188	70,458	17,850	54,947	495,443	470,332
Old Priory Junior School	696,106	63,132	61,669	47,304	868,211	901,268
St Edward's Church of England Primary School	591,587	56,837	38,595	105,932	792,951	812,211
Upton St James Church of England Primary School	489,272	24,390	28,601	91,619	633,882	609,440
St Matthew's Church of England Primary and Nursery Academy	1,297,562	131,894	92,928	297,431	1,819,815	1,905,863

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19. STATEMENT OF FUNDS (CONTINUED)

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £	Total 2020 £
Beer C of E Primary School	358,358	33,474	37,885	98,448	528,165	493,617
All Saints C of E Primary School	330,650	29,858	34,815	77,686	473,009	473,140
Meavy C of E Primary School	324,371	14,100	25,200	64,515	428,186	453,309
Lady Modiford's C of E Primary School	230,200	25,274	12,879	65,508	333,861	332,673
Tidcombe Primary School	653,742	74,635	46,267	60,839	835,483	873,000
St Leonard's (C of E) Primary School (VC)	1,910,157	187,043	63,762	324,580	2,485,542	2,654,213
Plympton St Mary's C of E Infant School	413,646	86,757	42,308	111,484	654,195	673,093
St Peter's CofE Primary School	323,384	27,021	23,339	174,144	547,888	-
Central services	414,186	1,624,336	99,259	1,941,377	4,079,158	2,203,115
TRUST	12,382,881	2,830,851	870,432	4,148,934	20,233,098	18,235,975

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	5,837,874	5,837,874
Current assets	1,153,575	2,299,903	-	3,453,478
Creditors due within one year	-	(1,877,028)	-	(1,877,028)
Pension scheme liability	-	(12,895,000)	-	(12,895,000)
TOTAL	1,153,575	(12,472,125)	5,837,874	(5,480,676)

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20. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	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	1,507,142	(9,459,653)	5,832,754	(2,119,757)

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

	2021 £	2020 £
Net expenditure for the year (as per Statement of financial activities)	(2,270,919)	(674,743)
ADJUSTMENTS FOR:		
Depreciation	232,849	250,578
Capital grants from DfE and other capital income	(437,105)	(675,105)
Interest receivable	(323)	(1,913)
Defined benefit pension scheme obligation inherited	588,000	-
Defined benefit pension scheme cost less contributions payable	1,278,000	776,000
Defined benefit pension scheme finance cost	159,000	129,000
Decrease in stocks	358	4,133
Decrease/(increase) in debtors	82,172	(17,360)
(Decrease)/increase in creditors	(48,859)	410,792
NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES	(416,827)	201,382

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22. CASH FLOWS FROM INVESTING ACTIVITIES

	2021 £	2020 £
Dividends, interest and rents from investments	323	1,913
Purchase of tangible fixed assets	(383,634)	(226,334)
Proceeds from the sale of tangible fixed assets	-	2,488
Capital grants from DfE Group	437,105	573,605
NET CASH PROVIDED BY INVESTING ACTIVITIES	53,794	351,672

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash in hand and at bank	2,803,881	3,166,914
TOTAL CASH AND CASH EQUIVALENTS	2,803,881	3,166,914

24. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	3,166,914	(363,033)	2,803,881
	3,166,914	(363,033)	2,803,881

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25. CONVERSION TO AN ACADEMY TRUST

On 01 April 2021 St Peter's CoFE Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to St Christopher's C of E (Primary) Multi Academy Trust from Plymouth City Council for £NIL consideration.

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

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

	Unrestricted funds £	Restricted funds £	Total funds £
CURRENT ASSETS			
Cash - representing budget surplus on LA funds	51,075	-	51,075
NON-CURRENT LIABILITIES			
Defined pension liability	-	(588,000)	(588,000)
NET ASSETS/(LIABILITIES)	<u>51,075</u>	<u>(588,000)</u>	<u>(536,925)</u>

26. CAPITAL COMMITMENTS

	2021 £	2020 £
CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS		
Acquisition of tangible fixed assets	<u>88,120</u>	<u>-</u>

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 2019.

Contributions amounting to £276,638 were payable to the schemes at 31 August 2021 (2020 - £240,285) and are included within creditors.

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

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 £1,670,806 (2020 - £1,476,314).

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

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 2021 was £1,110,000 (2020 - £997,000), of which employer's contributions totalled £878,000 (2020 - £794,000) and employees' contributions totalled £ 232,000 (2020 - £203,000). 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 25 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

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

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

	2021	2020
	Years	Years
RETIRING TODAY		
Males	22.7	22.9
Females	24.0	24.1
RETIRING IN 20 YEARS		
Males	24.0	24.3
Females	25.4	25.5

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27. PENSION COMMITMENTS (CONTINUED)

SENSITIVITY ANALYSIS

	2021	2020
	£000	£000
Discount rate +0.1%	(590)	(432)
Discount rate -0.1%	606	443
Mortality assumption - 1 year increase	896	599
Mortality assumption - 1 year decrease	(862)	(578)
CPI rate +0.1%	556	407
CPI rate -0.1%	(542)	(396)

SHARE OF SCHEME ASSETS

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

	2021	2020
	£	£
Equities	6,503,000	4,320,000
Gilts and bonds	1,527,000	596,000
Property	830,000	575,000
Cash and other liquid assets	63,000	83,000
Target return portfolio	965,000	911,000
Infrastructure and alternative assets	502,000	752,000
TOTAL MARKET VALUE OF ASSETS	10,390,000	7,237,000

The actual return on scheme assets was £1,598,000 (2020 - £27,000).

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

	2021	2020
	£	£
Current service cost	(2,659,000)	(1,566,000)
Past service cost	(85,000)	-
Interest income	123,000	116,000
Interest cost	(282,000)	(249,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(2,903,000)	(1,699,000)

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

27. PENSION COMMITMENTS (CONTINUED)

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

	2021 £	2020 £
AT 1 SEPTEMBER	17,017,000	13,392,000
Conversion of academy trusts	1,138,000	-
Current service cost	2,071,000	1,566,000
Interest cost	282,000	249,000
Employee contributions	232,000	203,000
Actuarial losses/(gains)	2,560,000	1,688,000
Benefits paid net of transfers in	(100,000)	(81,000)
Past service costs including curtailments	85,000	-
AT 31 AUGUST	23,285,000	17,017,000

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

	2021 £	2020 £
AT 1 SEPTEMBER	7,237,000	6,048,000
Conversion of academy trusts	550,000	-
Interest income	128,000	120,000
Actuarial gains	1,470,000	157,000
Employer contributions	878,000	794,000
Employee contributions	232,000	203,000
Benefits paid net of transfers in	(100,000)	(81,000)
Administrative expenses	(5,000)	(4,000)
AT 31 AUGUST	10,390,000	7,237,000

28. OPERATING LEASE COMMITMENTS

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

	2021 £	2020 £
Not later than 1 year	35,843	40,116
Later than 1 year and not later than 5 years	28,862	34,520
	64,705	74,636

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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 13.