

Registered number: 08933913

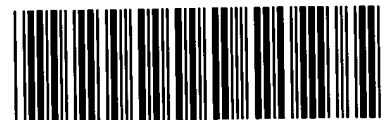
Christ the King Catholic Collegiate

Trustees' Report and Financial Statements

For the Year Ended 31 August 2018

DAINS
ACCOUNTANTS

THURSDAY



A8440G2C

A21

25/04/2019

#91

COMPANIES HOUSE

Christ the King Catholic Collegiate
(A company limited by guarantee)

Contents

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 17
Governance statement	18 - 22
Statement on regularity, propriety and compliance	23
Statement of Trustees' responsibilities	24
Independent auditors' report on the financial statements	25 - 27
Independent reporting accountant's assurance report on regularity	28 - 29
Statement of financial activities incorporating income and expenditure account	30
Balance sheet	31
Statement of cash flows	32
Notes to the financial statements	33 - 63

Christ the King Catholic Collegiate
(A company limited by guarantee)

Reference and Administrative Details
For the Year Ended 31 August 2018

Members

Reverend J Veasey
Mr D Palmer
Mr S Roche

Trustees

Mrs T Madden, Headteacher and Accounting Officer^{1,3}
Mrs P Belako, Staff Trustee (resigned 20 June 2018)³
Mrs A Graham¹
Mr D O'Leary, Chair of Trustees^{2,3}
Mrs G Regan^{2,3}
Mrs E Wainwright¹
Mr A Stevenson, Staff Trustee
Mrs D Mellor, Parent Trustee³
Mrs E Whittingham, Parent Trustee (resigned 17 May 2018)^{1,2,3}
Mrs S Brammell^{1,2}
Mrs K Wildman^{1,2}
Mr J O'Hara (appointed 27 November 2017)¹
Ms P Hanrahan, (appointed 8 February 2018)³
Mrs J Kirkham, Staff Trustee (appointed 21 June 2018)¹

¹ Member of Finance Committee

² Member of Audit Committee

³ Member of Standards & Provision Committee

Company registered number

08933913

Company name

Christ the King Catholic Collegiate

Principal and registered office

St John Fisher Catholic College, Ashfields New Road, Newcastle under Lyme, Staffordshire, ST5 2SJ

Senior management team

T Madden, Headteacher - St John Fisher Catholic College & Accounting Officer
B Sims, Headteacher - St. Mary's Catholic Primary School
P Bekalo, Headteacher - St. Thomas Aquinas Catholic Primary School
N Price, Headteacher - St. Teresa's Catholic Primary School
J Kirkham, Headteacher - St. Wulstan's Catholic Primary School
C Booth, MAC Business Manager
D Rushton, MAC Operations Manager
D Mellor, Co Headteacher - St. Wulstan's Catholic Primary School
E Oxley, Co Headteacher - St. Mary's Catholic Primary School
E B Grove, Headteacher - Our Lady & St. Werburgh's Catholic Primary School

Independent auditors

Dains LLP, Suite 2 Albion House, 2 Etruria Office Village, Forge Lane, Stoke on Trent, ST1 5RQ

Christ the King Catholic Collegiate
(A company limited by guarantee)

Reference and Administrative Details of the Academy trust, its Trustees and Advisers
For the Year Ended 31 August 2018

Advisers (continued)

Bankers

Lloyds Bank, 46-48 High Street, Newcastle Under Lyme, Staffordshire, ST5 1QY

Solicitors

Howes Percival LLP, The Osiers Business Centre, Leicester, LE19 1DX

Christ the King Catholic Collegiate
(A company limited by guarantee)

Trustees' Report
For the Year Ended 31 August 2018

The Board of Directors present their annual report together with the audited financial statements and Auditors' report of Christ the King Catholic Collegiate Multi Academy Company for the period 1 September 2017 to 31 August 2018. The Board of Directors confirm that the Annual report and financial statements of the academy comply with the current statutory requirements, the requirements of the academy's governing document and the provisions of 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) (effective 1 January 2015). The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The Multi Academy Company operates 1 secondary and 5 primary academies in Newcastle-under-Lyme and Stoke-on Trent. Its academies have a combined pupil capacity of 2400 and had a roll of 2420 in the October census in 2017.

Structure, governance and management

Constitution

Christ the King Catholic Collegiate is a Multi Academy Company limited by guarantee and an exempt charity.

The charitable company's memorandum and articles of association are the primary governing documents of the Multi Academy Company.

The charitable company was established according to an agreement between the Secretary of State for Education in England and the Archdiocese of Birmingham. No alteration or addition may be made to or in the provision of the Articles without the written consents of the Secretary of State, the Founder Member of the Company, the Trustees of the Archdiocese of Birmingham and the Archbishop of Birmingham. The academy is constituted under a Memorandum of Association dated 4 April 2017.

On 1 April 2014, the four schools listed below converted to academies and became part of Christ the King Catholic Collegiate:

- St John Fisher Catholic College
- St Mary's Catholic Primary School
- St Teresa's Catholic Primary School
- St Thomas Aquinas Catholic Primary School

On 1 April 2017 St Wulstan's Catholic Primary School joined Christ the King Multi Academy Company and the Articles of Association for all Academies in the MAC were rewritten to bring them in line with the direction given by the ESFA for the conversion of schools joining an existing multi-academy.

On 1 April 2018 Our Lady and St Werburgh Catholic Primary School joined Christ the King Multi Academy Company under the 2017 Articles of Association.

The principal object of the Multi Academy Company, taken from our Articles of Association, is to advance for the public benefit, education in the United Kingdom. In particular, but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing Catholic schools designated as such, offering a broad and balanced curriculum or 16-19 Academies offering a curriculum appropriate to the needs of its students and in each case conducted as Catholic Schools in accordance with the Code of Canon Law of the Latin Church from time to time and the doctrinal, social and moral teachings of the Catholic Church from time to time and following the directives and policies issued by the Diocesan Bishop to ensure that the formation, governance and education of the Academies is based on the principles of the Catholic doctrine, and at all times serving as a witness to the Catholic faith of Our Lord Jesus Christ.

Christ the King Catholic Collegiate
(A company limited by guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2018

Members' liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease 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; and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

Trustees' indemnities

Subject to the provisions of the Companies Act 2006 every Academy Representative or other officer or auditor of the Company acting in relation to the Academy shall be indemnified out of the assets of the Company against any liability incurred by him in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company. The insurance provides cover up to £10,000,000 on any one claim.

Method of recruitment and appointment or election of Trustees

Christ the King Catholic Collegiate is an exempt charity. In accordance with the Articles of Association, there is a Board of Directors. The Collegiate has a relationship with the Trustees of the Birmingham Diocesan Trust (Registered Charity Number 234216) of Cathedral House, Saint Chad's, Queensway, Birmingham B4 6EX, as indicated in the Articles of Association and in a Lease for the Premises of the Academies, which are in the ownership of the Birmingham Diocesan Trust.

The Board of Directors will be appointed according to the provisions of the Articles of Association which has recently been amended to be: 6 Foundation Directors; 2 Foundation Directors/LGB Representatives; 2 Executive (Principal) Directors; 1 Co-opted (Staff) Director; 1 Parent Director.

Directors are recruited by identifying those in the local community who meet the requirements of foundation directors and who have an appropriate set of skills and experience for the role of Director. Nominations are scrutinised by the Diocesan Education Service of the Archdiocese of Birmingham who also provide advice and guidance.

The Directors are trustees of the Multi Academy Company and have delegated responsibility for the governance, leadership and management of the MAC on behalf of the Members.

Policies and procedures adopted for the induction and training of Trustees

The induction, training and support programme for the Board of Directors will differ according to the nature of the post and the varying needs and experience of the Individual concerned. There are, however, some general principles outlined below which should be common to all:

- It is expected that the incumbent Board of Directors will provide a good deal of practical help, advice, guidance and encouragement in all aspects of Governance and in enabling new Board members to integrate to a new situation.
- Prior to taking up the appointment the new member will be welcome to visit the Academies as necessary to meet key people as appropriate.
- The Trust's Equality & Diversity and related policies will be applicable to all. The other Board members will be informed of any new appointments.
- Every Board member should be prepared to offer support to new Board members as appropriate. In some circumstances, it may be advisable to appoint a short-term mentor to provide individual support.

Christ the King Catholic Collegiate
(A company limited by guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2018

- Directors are encouraged to take advantage of training for governors and directors provided by local agencies and by the Archdiocese. In addition, it has been proposed that an annual day conference is attended by all directors and a policy for the ongoing induction and training of directors is in development.

Organisational structure

The Multi Academy Company is governed by the Board of Directors which appoints from its numbers Standards and Provision, Finance and Resources and Audit committees, setting clear terms of reference. Each academy is governed by a Local Governing Body (LGB). Foundation Governors are appointed by the Archdiocese of Birmingham, Staff and Parent Governors are elected by their peers. In accordance with Diocesan guidelines the Board of Directors determine the terms of reference for the LGB and their subcommittees.

The Directors set the strategic direction; determine the policy and procedures of the Academy; hold the Academy to account; hold individual academies to account and provide challenge and support to the Headteachers.

The Local Governing Bodies engage with the local parish and community, provide evaluative feedback and supporting evidence to the Directors on the impact and effectiveness of both the Company's and the Academy's collective and individual: aims and objectives; policies; targets; plans.

There is a formal, binding, Scheme of Delegation, an appendix to the Articles of Association which sets out the responsibilities and delegated powers of the Academy Committees. A more detailed scheme of delegation, indicating more specific parameters, such as spending limits and procedures is documented in the internal financial procedure manual and was introduced during the year.

The Board of Directors and the Local Governing Bodies do not exercise a managerial role: this resides with the Principals in their Academies, likewise actions concerning the budget, staffing and school improvement. Such matters are reported to, and monitored by, Local Governing Bodies and the Board of Directors, who provide support and advice to the management of the Academies and may direct action when considered necessary.

The Accounting Officer and CEO for the period ending 31 August 2018 was one of the Executive (Principal) Directors, Mrs Theresa Madden, Headteacher of St John Fisher Catholic College.

Pay policy for key management personnel

The salary range of the Headteacher in each academy is based on the number of pupils in that academy. The number of pupils in each academy is used alongside School Teachers Pay and Conditions to calculate the unit total and so identify the academy group normally indicated by each unit total. Based on the unit total the Directors have assigned the academy Headteacher groups as follows:

- St John Fisher Catholic College: 6
- St Mary's Catholic Primary School: 3
- St Teresa's Catholic Primary School: 3
- St Wulstan's Catholic Primary School: 3
- St Thomas Aquinas Catholic Primary School: 2
- Our Lady and St Werburgh's Catholic Primary School: 2

An ISR of seven consecutive points is set based on the group of the school. A new Headteacher should normally be placed on one of the four bottom points of the ISR. Deputy Headteachers have an ISR of 5 consecutive points with the highest point being at least two points below that of the lowest ISR of the Headteacher. Assistant Headteachers have an ISR of 5 consecutive points with the highest ISR being no higher than the lowest point for a Deputy Headteacher.

Trustees' Report (continued)
For the Year Ended 31 August 2018

Trade union facility time

Staffordshire County Council and Stoke-on-Trent City Council operate a locally-agreed pooled arrangement for trade union Facilities Time. Our Academy schools participate in and contribute to the Pooled Facilities Fund.

Many academies, nationally, have already opted to contribute to locally agreed 'pools', recognising the clear advantages of such a mechanism to discharge their statutory obligations under the Trade Union and Labour Relations (Consolidation) Act 1992 and to comply with ACAS Code of Practice "Time off for trade union duties and activities".

This pooled agreement covers access to Trade Union representation at Local Officer level that have a Trade Union function above school level. The types of TU representation covered by this agreement include:

- Consultation and negotiation with the relevant School / Academy on proposals for redundancy and restructuring, and representing members throughout the process
- Representing members (in accordance with responsibilities as determined by the professional association) in the school / academy on matters such as disciplinary, capability, grievance and consultation on school / academy terms and conditions of service.
- Responsibilities in line with the legal rights and duties of a Union Health & Safety Representative
- Responsibilities in line with the legal rights and duties of a Union Learning Representative.
- Trade Union representation on any Joint Consultative Forum which the relevant Academy / school arranges or Local Authority consultation and negotiation forums at which matters concerning Academy / Schools may be considered.
- Assisting the relevant Academy / school in resolving collective disputes and individual disputes with members

The locally-agreed 'pooled' arrangement for Staffordshire academies currently comprises of a yearly lump sum of £280 plus a per pupil cost of £0.90 for secondary schools or £0.95 for primary schools.

The Stoke-on-Trent City Council locally-agreed pooled arrangement current costs for a full academic year is based on £2.26 per pupil multiplied by the number of pupils on roll on the previous year October School Census.

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

	£	
Total cost of facility time	3,125	
Total pay bill	9,957,884	
Percentage of total pay bill spent on facility time	-	%

Christ the King Catholic Collegiate
(A company limited by guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2018

Paid trade union activities

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

Connected organisations, including related party relationships

The Multi Academy Company is under Trusteeship of the Diocese of Birmingham. Each Academy within the collegiate pays a Service Level Agreement (SLA) with the Diocese for educational support and training.

The Board of Directors completes a pecuniary interest declaration on an annual basis which sets out any relationship with the Multi Academy Company that is not directly related to duties as a board member. Each board member is required to declare a potential 'conflict of interest' if it arises between such declarations. Once a declaration has been made, the board member concerned takes no further part in any decision relating to the matter declared.

Post 16 provision is shared collaboratively with St Margaret Ward Catholic Academy and St Thomas More Catholic Academy, through soft federation in the Trinity Sixth Form. Oversight of progress and outcomes of the Trinity Sixth Form is delegated to the LGB of St John Fisher Catholic College.

The Headteachers also maintain collaborative relationships with other secondary and primary academies, particularly those in the Stoke on Trent and Staffordshire areas, where matters of mutual interest are discussed.

The Board of Directors, following the Diocesan Education Service Academy Strategy is exploring the possibility of the proposed amalgamation with the Newman and All Saints Multi Academy Company's to create a bigger MAC with greater opportunities for secondary schools to work together as well as increasing the size of the MAC and potentially improving the financial and educational resources available to the schools.

Objectives and Activities

Objects and aims

The main objectives and aims of the Collegiate are summarised below:

- Provide an education rooted in the Catholic faith, bringing Christ into the lives of all pupils;
- To raise the standards of educational achievement of all pupils;
- Provide challenge and support to all Academies across the Collegiate;
- Monitor and evaluate data presented by Academies and review the impact of support on pupil progress;
- Conduct business in accordance with the highest standards of integrity, probity, and openness;
- Comply with the Academies Financial Handbook;
- Provide value for money across the Collegiate;
- Comply with all appropriate statutory and curriculum requirements.

Objectives, strategies and activities

Key activities and targets are identified in the Collegiate Standards and Provision Improvement Plan. The current priorities are;

- To fully embed the Collegiate Teaching and Learning Policy across the academies to ensure teaching and learning is at least consistently good across the Collegiate;
- Make continued and rapid progress to close the gap of gender, EYFS, SEND and pupil premium children both in academies and with their national counterparts;
- Continue to increase the percentage of more able children in reading, writing and mathematics across the collegiate;

Christ the King Catholic Collegiate
(A company limited by guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2018

- Increase the percentage of children making expected progress so that all primary academies in the Collegiate are at least in line with or above national;
- Maintain the percentage of children making better than expected progress so that all primary academies in the Collegiate are in line with or better than national;
- Further improve attendance and punctuality;
- Continue to identify barriers to learning;
- Continue to improve boys writing across the Collegiate;
- Ensure the primary curriculum is broad and balanced.
- Improve the performance of Business Studies, Food Technology, Product Design and Computing in the secondary academy at KS4;
- Broaden the curriculum offer in the secondary academy.
- Further improve post 16 with a particular focus on increasing the number of A, A* star grades;
- Sustain and further develop the Catholic mission of the multi academy with reference to future directors, academy representatives and senior leadership appointments in all of the Academies;
- Continue the review of support staff roles across the MAC.
- Ensure all academies in the MAC achieve at least a good outcome from an Ofsted section 5, section 8 or section 9 inspection.
- Ensure that all academies in the MAC achieve at least a 'Good' outcome from a Diocesan section 48 Inspection
- Further develop collaborative links with other MACs.

Public benefit

The MAC Directors have complied with their duty to have due regard to the guidance and public benefit published by the Charity Commission.

The MAC is committed to ensuring equality of opportunity for all who learn and work within its schools. The MAC respects and values positively differences in race, gender, sexual orientation, ability, class and age. It strives to remove conditions which place people at disadvantage and actively combats bigotry. The MAC considers all applications from disabled persons, bearing in mind the aptitudes of the individuals concerned. Where an existing employee becomes disabled, every effort is made to ensure that employment with the Trust continues. The MAC's policy is to provide training, career development and opportunities for promotion, which are, as far as possible, identical to those for other employees.

Strategic report

Achievements and performance

Key performance indicators

Teaching & learning

Good practice continues to be shared across the schools in the MAC with stronger practitioners from the primaries, supporting colleagues in other academies. Secondary colleagues have also supported in primaries. Good practice has been shared through the assessment working group and through subject leader meetings. A focus on improving reading and writing has been effective in improving progress. Moderation has taken place in Maths, Reading, Writing and RE, both across MAC and with external support. Transition has been supported by primary colleagues working with their secondary counterparts. Primary colleagues have also supported their secondary counterparts in improving differentiation and feedback.

The new curriculum has been implemented at all key stages and continues to be developed and embedded, with colleagues sharing resources. Cross MAC training has been provided in relation to ensuring the new curriculum is broad and balanced.

Teaching and learning has been the main focus for the Deputy Head Teacher meetings, with the production of a termly T&L newsletter distributed to all staff, governors and Directors, sharing ideas and research to improve practice.

A Primary Inclusion Panel has been established to support our most vulnerable pupils and to allow colleagues to share good practice. Meetings are attended by Senior Leadership Team, Safeguarding and SENCo's from each school and have had a solution based focus.

A Board appointed School Improvement Partner (SIP) is working with all primary academies. A Board appointed SIP is working with the secondary academy.

There is a focus on closing gaps in gender, Special Educational Needs and Disability (SEND), English as an Additional Language (EAL) and Pupil Premium (PP). There has been an emphasis on reading and there continues to be emphasis on boys' writing across the MAC. A new scheme to improve boys' writing at St Mary's Academy has been trialled with real success. Differentiation remains a focus for the secondary academy, especially post 16.

Attainment (Please see data tables)

The members of SLT now has oversight of the data for all the academies. We have created a new system that allows us to establish three times per year those areas that we need to be a focus. Data is collected for the primaries in Maths, Reading and Writing. It has been requested that this is expanded to include RE, a requirement of the Diocese. We are still developing a method to progress that is clear and meaningful, holistic approach to the use of attainment and progress data.

A flightpath approach to monitoring progress has been adopted in the secondary academy. This is being used alongside a focus on Behaviour for Learning, with the introduction of assertive mentoring to improve progress and outcomes. Post 16 monitoring is carried out across the Trinity Sixth Form using ALPS and is organised monitored by a member of SLT.

All attainment and progress data is presented to, and scrutinised by, the Standards and Provision Committee (S&P) of the Board as well as the Local Governing Bodies. S&P also scrutinise the external results at KS1, KS2, KS4 and KS5. The scrutiny of all data forms the basis of school improvement across the MAC, which is reactive and effective, allowing for changes to the Directors development plan and school improvement to be better managed across the MAC.

CKCC Primary Academy			** Informed April 2017 Informed April 2018 Number team effort statistical significance, data reported.	SUP	EYF5	Phonics		Key Stage 1			Key Stage 2									
Data						GLD	T1	T2 Basic	Reading	Writing	Maths	Reading		Writing		Maths		EGPS		Combine
												Attainment at	Progress	Attainment at	Progress	Attainment at	Progress	Attainment at	Progress	
Our Lady & St Werburgh	2018	ALL STUDENTS	Expected		73	100	76	80	77	83	100		90		100	0.3	97	90		
		Disadvantaged	Greater depth	Expected				57	40	40	46	60	67	67	67	67	67	67		
St Mary	2016	ALL STUDENTS	Expected		62	75	93				63	-1.5	87	-0.8	89		81	57		
		Disadvantaged	Greater depth	Expected				7			38	-3	69		92	2.4	54	31		
	2017	ALL STUDENTS	Expected		70	93	93	72	70	74	64	-1.1	74	0.7	89	1.6	81	60		
		Disadvantaged	Greater depth	Expected				9	2	9	21	-1.1	46	-1.5	77	2.1	62	38		
	2018	ALL STUDENTS	Expected		64	89	95	70	60	70	77	-0.2	78	-0.5	85	0.4	78	63		
		Disadvantaged	Greater depth	Expected				19	2	7	21		15		8		30	53		
St Teresa	2016	ALL STUDENTS	Expected		71	76	91				79	-0.8	86	0.2	74	-0.1	81	63		
		Disadvantaged	Greater depth	Expected							44	-1.2	56	-0.4	56	-0.7	56	11		
	2017	ALL STUDENTS	Expected		76	89	98	89	86	80	81	1	91	1.2	93		95	77		
		Disadvantaged	Greater depth	Expected				SUP	SUP	SUP	SUP	SUP	SUP	SUP	SUP	SUP	SUP	SUP		
	2018	ALL STUDENTS	Expected		73	78	89	71	69	60	83		78	-2.2	83		96	76		
		Disadvantaged	Greater depth	Expected				31	22	27	34		20		46		54	20		
St Thomas Aquinas	2016	ALL STUDENTS	Expected		66	100	80				73		70	0.2	83		83	63		
		Disadvantaged	Greater depth	Expected							SUP	SUP	SUP	SUP	SUP	SUP	SUP	SUP		
	2017	ALL STUDENTS	Expected		85	80	100	97	73	93	87	2.2	90	2.2	93		97	80		
		Disadvantaged	Greater depth	Expected				SUP	SUP	SUP	SUP	SUP	SUP	SUP	SUP	SUP	SUP	SUP		
	2018	ALL STUDENTS	Expected		71	90	87	80	83	87	69	-0.9	86	1.3	79	-0.6	83	69		
		Disadvantaged	Greater depth	Expected				33	27	27	24		24		41		38	21		
St Wulstan	2017	ALL STUDENTS	Expected		77	87	87	78	68	78	90	-0.4	85	-0.2	87	-0.3	85	79		
		Disadvantaged	Greater depth	Expected				30	15	28	30	-1.4	73	-2.0	73	-2.6	73	55		
	2018	ALL STUDENTS	Expected		78	88	88	72	79	71	88		86	-0.1	90		88	80		
		Disadvantaged	Greater depth	Expected				36	0	9	28		17		24		45	14		
NATIONAL	2016	ALL STUDENTS	Expected		81	91					66	0	74	0	70	0	73	53		
	2017	ALL STUDENTS	Expected		81	92		76	68	75	72	0	76	0	75	0	77	61		
	2018	ALL STUDENTS	Expected		82	92		75	70	76	75	0	78	0	76	0	78	64		

Key Stage 4 and 5

KS4		Progress 8	Attainment 8	Basics 4+ (Eng&Maths)	Basics 5+ (Eng&Maths)	English 4+	English 5+	Maths 4+	Maths 5+	EBacc 4+	EBacc 5+	RE 4+	RE 5+
2016	All	-0.12	50.24	65		79		71		23		81	
	Dis	-0.39	44.57	50		73		62		18		57	
	NAT	0.00	49.34	62		75		72		24		72	
2016 results are using the old GCSE scoring system and therefore attainment 8 is not comparable. English and Maths % 4+ = C+													
2017	All	-0.02	46.8	67	43	82	67	71	47	18	17	79	
	Dis	-0.49	42.2	56	33	70	62	64	38	9	12	73	
	NAT	0.00	44.6	64	40	76	61	69	49	24	20	71	
2018	All	0.02	46.4	64	41	79	63	69	46	24	16	70	59
	Dis	-0.05	39.13	52	24	62	33	62	29	19	10	48	43
	NAT	0.00	44.3	?	40	71	45	71	40	?	?	72	60

2019 cohort is statistically below national average for KS2 scores

KS5		Average Grade	Average Points Per Entry	AAB in 2 facilitating subjects	A* - B	A* - C	A* - E	English C+	Maths C+	RE C+	English E+	Maths E+	RE E+
2016	All	C-	NA*		24	58	96	85	67	67	100	100	100
	Dis												
	NAT				53	78	98	81	80	80	99	94	98
2017	All	C	29.15	16.4	49	69	97	91	76	56	100	94	100
	Dis	C+	31.78										
	NAT	C+	32.39		53	77	98	77	80	81	99	97	98
2018	All	C	29.0	15.6	38	60	95	68	83	52	100	100	100
	Dis	C-	26.9										
	NAT				53	77	98	77	81	79	99	96	98
2018	Dis												

NA* - Score used in 2016 not comparable to 2017 & 2018 (Numbers are too small for disadvantaged for statistical significance)

The MAC Headteachers meet with the AO at least 6 times a year to monitor progress against the Directors Development Plan, to monitor pupil progress across the MAC, to discuss improvement strategies and to discuss outcomes. The AO and the Headteachers work collaboratively to drive school improvement in all the Academies.

All academies either met or exceeded the floor standards in 2018. No primary academy would be classed as 'coasting'. At KS2 combined attainment for all academies is in line with or above national for the expected standard and at greater depth.

This is the first year that Our Lady and St Werburgh have been part of the MAC. Outcomes at KS1 are above national in all areas for the expected standard and significantly above national for greater depth, particularly in reading and writing. At KS2 outcomes are significantly above national in all areas for the expected standard and at greater depth. KS2 Reading progress is marginally lower than the other academies and so will be an area of focus for the school this year. Reading outcomes are particularly high and the school has been asked to share good practice to ensure that similar outcomes are replicated across the MAC.

At St Mary's attainment at KS1 is broadly in line with national for expected depth in Reading and Maths. Writing is below national and an area of focus. However, it should be noted that the reading score represents a significant improvement from last year. At greater depth, reading is above national, however, both Maths and writing are below for greater depth. At KS2 Reading which was a focus from last year has seen a significant improvement and is now slightly above national for expected and in line with national for greater depth. Writing is in line with national for expected, although remains below for greater depth. Mathematics is significantly above national for expected and in line for greater depth. As a consequence, writing is a particular area for improvement across the key stages, particularly at greater depth. Mathematics, an area of good practice to be shared with other MAC schools.

At St Thomas Aquinas' attainment at KS1 was above national in all areas for the expected standard and at greater depth and significantly above national in Writing. KS2 results were above national in Writing and Reading for the expected standard and above for greater depth, significantly so in Maths. Mathematics is therefore an area of particularly good practice to be shared with other MAC schools. The dip in outcomes in reading at the expected standard was predicted due to a high proportion of pupils with EHCPs, however greater depth remains in line with national.

At St Teresa's attainment at KS1 is broadly in line national for the expected standard in Reading and Writing and below in Maths. All areas are above national at greater depth. Progress at KS2 was significant in Reading and Maths. Maths and Reading are significantly above the expected standard and at greater depth. Writing is in line with national both at the expected standard and greater depth. Good practice in Maths and Reading will be shared with other MAC schools in the coming year. The focus for the academy will be writing.

This is the second year that St Wulstan's has been part of the MAC. Outcomes at KS1 are broadly in line with national for the expected standard in all areas and above national for greater depth. At KS2 progress is significantly above national in Reading and Maths. Outcomes are above national in all areas for the expected standard and at greater depth. The academy has been asked to share good practice to ensure that similar outcomes in Reading and Maths are replicated across the MAC.

Areas of focus for Primary Academies.

- **Writing:**
Writing, and Boys writing in particular, remains a focus for the MAC. It remains a focus through the Directors' Development Plan and as an agenda item at Headteacher and Deputy Headteacher meetings. Good practice is shared particularly where progress has been evident.
- St Mary's, St Thomas Aquinas and St Wulstan's were externally moderated this year for writing and showed better progress scores than the other two schools. One school was advised to increase its marks after moderation, St Teresa's and Our Lady and St Werburgh were externally moderated last year under a stricter regime and so tended to mark harder than the other schools. This experience with new

moderation standards has made it clear that we need to be more robust in our own MAC moderation to ensure that none of our pupils are disadvantaged, sharing good practice is therefore, vital.

- Improvements in writing have been seen at St Thomas Aquinas using Read/Write/Ink and planned interventions with male focused texts. St Mary's have seen huge successes with boys handwriting using Magic Link which has now been shared across the Primary Academies and cross phase
- **Reading:**
Much progress has been made in Reading, particularly in developing the vocabulary of disadvantaged pupils. Good practice will continue to be shared across the MAC
- **Maths:**
This is an area of strength in several academies who will support their colleagues in developing across the MAC

At St John Fisher progress 8 at KS4 was positive at 0.02. The percentage of pupils achieving a grade 4 nationally has not been published at the time of writing, but in all other areas, outcomes are in line with or exceed national. Outcomes in English are significantly above national and outcomes in Maths are in line with national. Outcomes in core subjects are very good, with Science and RE outcomes being particularly noteworthy. Those non-core subjects targeted last year have all seen some improvement, particularly Art and PE. Business and Computing remain areas of focus for the coming year, with the inclusion of PD. At KS5 attainment was in line with national which is an improvement from last year, but this remains an area of focus for the coming year. Curriculum changes at KS4 and KS5 have been introduced to address concerns. Teaching and learning at KS5 are a central focus for school improvement this year.

External Reviews/Ofsted

The Board appointed SIPs have visited all of the schools in the MAC on at least three occasions with the exception of Our Lady and St Werburgh who only joined in April 2018.

Our Lady and St Werburgh's had a s48 inspection in May 2018. The school was judged to be Outstanding in all areas. The academy has worked with other academies in the MAC to share good practice in relation to the inspection. The current SEF judgement for the rest of the school is Good.

At St Thomas Aquinas had a s48 monitoring visit in December 2017 which judged that the school is still Outstanding. The SIP has carried monitoring visits and the LA has also carried out a review looking in detail at the data and making recommendations to the Headteacher in relation to the SEF and school improvement plan. Recommendations from this visit included upgrading some of the SLT judgments to Outstanding. Both visits determined that in all other areas the self-evaluation in the school is accurate, the priorities identified on the School Improvement Plan are correct and that targets are challenging. The current judgement is that the school remains Outstanding.

St Teresa's have been working with the SIP to address the issues raised in last year's Ofsted and s48 inspections. Areas for development are to strengthen the quality of teaching so that all pupils make faster progress. The LA had also carried out a review. The school are also working on broadening the curriculum offer. The current SEF judgement is that the school is Good.

A s48 inspection was also carried out at St Wulstans by the Birmingham Diocese in 2018 which determined that the school is Good noting that 'provision and outcomes for pupils in regards to Catholic life, RE and collective worship are all securely good with a number of outstanding features'. The SIP has worked with the school validating the areas for development on the school improvement plan. The current SEF judgement for the school is Good.

St Mary's continues to work with the MAC partners to improve outcomes. The SIP has visited and has focused on improving outcomes in Reading which was an area for development from the 2017 Ofsted report. Teaching

and learning remains a focus for the school. The current SEF judgement for the school remains Good.

St John Fisher has been working with the SIP on post 16 outcomes and targeting middle leadership. Areas for development identified in the 2017 Ofsted inspection include improving the quality of outcomes in some non-core subjects at KS4 and improving outcomes generally at KS5. The Diocese has also provided some support with school improvement, targeting non-core subjects. The SEF judgment for the school remains Good.

Deployment of Pupil Premium

Changes to the examination system at KS4 in 2017 have made it difficult to make direct comparisons with previous years, however, the Pupil Premium attainment gap at KS4 had widened slightly, however there has been a significant closing of the progress gap, although it is still a focus for the secondary school. There continues to be extensive and flexible intervention activities across KS3 and KS4 to impact the pupil premium gap. There is a significant number of pupils eligible for PP at KS3 and KS4. The majority make good progress throughout the school. The attainment gap is closing but still exists in some year groups. In year tracking suggests gaps are narrowing, particularly in years 10 and 11.

The work in the Primaries has led to a slight narrowing of the PP gap at KS1 and KS2. However, this remains a focus, particularly in the area of attendance. Family support workers and SLT are working with families to increase the rate at which the gap is narrowed. Academy findings are in line with Sutton Trust research.

Going concern

After making appropriate enquiries, the Board of Directors has a reasonable expectation that the Multi Academy Company 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 Statement of Accounting Policies.

Financial review

Most of the Company's income is obtained from the DfE in the form of grants, the use of which is restricted to particular purposes. The grants from the DfE during the period ended 31 August 2018 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The academy also receives grants for fixed assets from the DfE. In accordance with the Charities Statement of Recommended Practice (SORP FRS 102) such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted asset fund balance is reduced by annual depreciation charged over the expected useful life of the assets concerned.

During the period ended 31 August 2018 total expenditure (excluding depreciation and FRS 102 pension adjustments) of £11,992,620 was covered by grant funding from the DfE together with other incoming resources. The academy has made a deficit after transfers (excluding the movement in the pension reserve and restricted fixed asset fund) of £97,740. Included within this deficit is income received on the conversion of Our Lady and St Werburgh's Catholic Primary School of £21,459. At 31 August 2018, the net book value of fixed assets was £24,170,239. The assets were used exclusively for providing education and the associated support services to the pupils of the MAC.

Reserves policy

The Board of Directors of Christ the King have set a preferred Reserve level of 4% which should be maintained ongoing in the interest of effective financial management.

Reserve funds are currently 'ring-fenced' to specific schools, however the MAC Board may choose to spend the funds as necessary in order to achieve CTKCC strategic aims and to secure the long term future of the multi academy. In addition, as part of the DfE's increased awareness of best practice in financial management and

Christ the King Catholic Collegiate
(A company limited by guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2018

governance, they have made recommendations regarding GAG pooling.

Funding requests

Where financial reserves are in excess of 4% individual academies may make requests to utilise them in order to supplement their academy budget in a particular year. This would be an agreed overspend and, in the case of capital projects or other projects spanning financial years, can be agreed in advance.

In the event an individual academy wishes to spend reserves which would reduce their total below 4% then these requests will follow the process outlined above, however since a reduction in reserves represents potential increased financial risk to the multi-academy, a full business case must be provided. The business case must demonstrate why the expenditure is essential and clearly demonstrate that other funding streams are unavailable.

The academy held fund balances at 31 August 2018 of £21,855,086 comprising £422,163 of restricted funds and £228,243 of unrestricted general funds, restricted fixed asset funds of £25,316,680 and a pension reserve deficit of £4,112,000.

Investments policy

The Board have reviewed the investment policy during 2017/18 and choose to follow a zero risk policy, this limits our options but ensures that reserves are protected (reserves are retained at bank).

Principal risks and uncertainties

The Collegiate consists of schools formerly owned and operated by both Staffordshire County Council and Stoke City Council, meaning support staff employees are on differing terms and conditions. In June 2018, the MAC commenced its Consultation on the proposal to restructure Administrative Support Staff across the MAC. The intention of the restructure is to create a structure which supports the strategic vision of the MAC by meeting the learning outcomes of pupils and minimizing financial impact on staff affected.

This restructure is planned to be completed by the end of the 2018. All staff not subject to the restructure will be given new job descriptions. By April 2019 this will mean that all staff will be employed under CTKCC terms and conditions. The MAC continues to work closely with the Stoke and Staffordshire Trade Unions and has in place a facilities agreement which enables direct negotiation. The process so far has met with the support of all the Unions involved. However, ensuring that the process continues to go smoothly is a priority for the Board.

The Headteacher at St Mary's has begun a phased retirement and will retire completely in April 2019. The Board has already begun the process to appoint a new Head. An acting co- Headteacher is currently supporting during the transition. The other academy with co-Headteachers has been closely monitored by the Board. The academy and has had a successful s48 inspection since this appointment. The Board remains committed to ensuring continuity and succession planning with leadership at all levels in all academies.

The School Improvement Partners (SIPs) appointed to support in the primary and secondary academies will continue to work with them this year. The Board is also investigating NAHT Aspire as a method of self-review, across the MAC. The Board ensured that the MAC wide policy for test exam administration was fully adhered to and will remain in place.

All Compliance, Regulatory and Statutory deadlines have been met this year, following Board intervention and a change of personnel. The Board acted to ensure that the Collegiate finances were safeguarded and the sustainability of future financial health and efficiencies are met.

The principal financial risks and uncertainties on the horizon lie with the school budget and funding. Budgets are having to stretch further to accommodate rising costs linked to pay and pensions. The greatest test is budget pressures in the next financial year with 4 out of 6 schools having submitted projected budget shortfalls for

Christ the King Catholic Collegiate
(A company limited by guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2018

2018-2019.

Fundraising

The approach to fundraising taken by CtKCC is through:

Collection of school fund from Parents who are able to make a donation

- The operation of care clubs by St Wulstan's and St Mary's.
- Lettings of the school facilities by all Academies.
- Fundraising by the pupils to support specific activities such as the SJFCC Concert Band performing to raise money to support the bi annual Band Tour and pupils fund raising to support their travel to Lourdes on the annual Diocesan pilgrimage.

During 2017/18 there was no work with any commercial participators or professional fundraisers.

PTFA fundraising is carried out separately at all Academy Schools across the MAC. The funds raised are collected and banked separately from Academy accounts but is donated to purchase specific items for individual academies. Fundraising activities include events such as Summer and Christmas Fairs, table top sales, quizzes and film nights. They have a formal constitution and those which raise more than £5k per annum have charitable status.

It is disclosed that during 2017/2018 there have been no fundraising complaints.

All fundraising activities conform to recognised standards and are monitored to ensure that the public, especially vulnerable people, are protected from unreasonably intrusive or persistent fundraising approaches and undue pressure to donate.

All fundraising meets the requirements of the Charity Commission publication "Charity fundraising: a guide to trustee duties (CC20)"

Plans for future periods

The Diocesan Education Service of the Archdiocese of Birmingham (BDES) have recently issued new guidance for all its schools about becoming what they describe as 'academy ready'. They have also issued suggested groupings of schools. In addition, the BDES has indicated that it wants groups of MACs to consider joining together to ensure that the size of the MACs increases, thereby improving economies of scale and school to school support for the secondary schools. The BDES have issued suggested grouping of MACs which indicates that Christ the King Catholic Collegiate should be working more closely with its two neighboring catholic MACs; the Newman Catholic Collegiate MAC and All Saints Catholic Collegiate MAC. This is a longer-term plan, but meetings between the Directors and Principle Directors of the three MACs have taken place. The Board's of each MAC have decided to set up a steering committee with representation from each Board. The Accounting Officers for each MAC have been meeting regularly and have begun the process of gathering evidence for due diligence. Each board of Directors will now vote on whether to continue to explore the possibilities.

Work is underway on the following:

- Continue to sustain, secure and further develop the catholic life of the MAC.
- Finalise the review of support staff structures across the MAC.
- Continue to review the financial processes across the MAC to ensure the optimization of the use of the central MAC team and School Business Managers.
- Maintain a system of internal scrutiny to remain compliant.
- Improving data and transparency of information and utilizing the range of support services from the DfE.
- Continue to review of the ICT Strategy, broadband provision and in-house IT support.
- Further develop methods to assess progress across the MAC.
- Further develop opportunities to share good practice across the MAC.

Christ the King Catholic Collegiate
(A company limited by guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2018

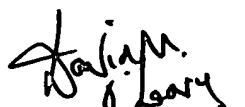
- Ensure succession planning for sustainable governance and leadership at all levels of the MAC is still ongoing.
- Completion of the building of a new £2.2 million classroom block at St John Fisher Catholic College following a successful CIF bid.
- Evaluation and monitoring of the new in-house catering provision.
- Complete the successful CIF entrance foyer security improvements (safeguarding) at St Wulstan's.
- Complete the successful CIF PE changing room refurbishment at St John Fisher.
- Consideration of the following CIF applications for Financial Year 2019-20:
 - > St John Fisher - extension to the current gymnasium, (HPCF)
 - > St Teresa's - Perimeter fence and entrance gates (Safeguarding), outside play area refurbishment (condition).
 - > St Thomas Aquinas - Perimeter fence, vehicle and pedestrian access gates (safeguarding)
 - > St Wulstan's – Building extension to replace temporary mobile classrooms and kitchen refurbishment (condition)
 - > Our Lady and St Werburgh – Building extension to replace temporary mobile classroom and kitchen refurbishment (condition)
 - > St Mary's - entrance gates and fencing (safeguarding)

Disclosure of information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Directors, as the company directors, on 11 December 2018 and signed on its behalf by:


MTD O'Leary
Chair of Trustees

Christ the King Catholic Collegiate
(A company limited by guarantee)

Governance Statement

Scope of Responsibility

As Directors, we acknowledge we have overall responsibility for ensuring that Christ the King Catholic Collegiate Multi Academy Company 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 Directors has delegated the day-to-day responsibility to the Headteacher of St John Fisher Catholic College, 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 Christ the King Catholic Collegiate Multi Academy Company and the Secretary of State for Education. They are also responsible for reporting to the Board of Directors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The Board of Directors has formally met 6 times during the period. Attendance during the period at meetings of the Board of Directors was as follows:

Trustee	Meetings attended	Out of a possible
Mrs T Madden, Executive (Principal) Director, CEO & AO	6	6
Mrs P Belako, Executive (Principal) Director	5	5
Mrs A Graham	3	6
Mr D O'Leary, Chair of Trustees	6	6
Mrs G Regan, Vice Chair	6	6
Mrs E Wainwright	6	6
Mr A Stevenson, Co-opted Staff Director	5	6
Mrs D Mellor, Parent Trustee	5	6
Mrs E Whittingham, Parent Director	0	3
Mrs S Brammell	6	6
Mrs K Wildman	5	6
Mr J O'Hara	5	5
Ms P Hanrahan, Staff Trustee	3	3
Mrs J Kirkham, Executive (Principal) Director	1	1

During this period of operation there were the following changes in the composition of the Board of Directors:

Mrs E Whittingham – Resigned 17 May 2018
Mrs P Bekalo - Resigned 20 June 2018
Mr J O'Hara - Appointed 27 November 2017
Ms P Hanrahan – Appointed 8 February 2018
Mrs J Kirkham – Appointed 21 June 2018

Committees of the Board

The Directors' core committees will focus on:

- Securing the Catholic character, Individual accountability;
- Collective responsibility and collaborative action; Self-evaluation and improvement planning;
- Succession planning and leadership formation and development; Admissions;
- Standards and performance; Data tracking and analysis;
- Policies for curriculum, teaching, learning, assessment, monitoring, evaluation and review; Strategic financial management of budgets, resources and services.

Christ the King Catholic Collegiate
(A company limited by guarantee)

Governance Statement (continued)

Also, through their manner of working, Directors will grow and develop a competitive collaborative culture in order to raise standards in all the academies.

The constitution, membership and proceedings of any subcommittee are determined by the Directors in consultation with the Diocesan Bishop and the Founder Member and this Scheme expresses such matters as well as acknowledging the authority delegated to the Academy Committee in order to enable the Academy Committee to contribute to the running of the Academy and fulfill the Academy's mission.

All Foundation Directors are required to comply with those procedures for appointment required by the Diocesan Bishop, acting through his agent, the Diocesan Education Service

The Finance Committee is a committee of the main Board of Directors. Its purpose is to:

- inform and assist the Board in overseeing financial control of the collegiate and it is authorised to investigate any activity within its terms of reference or specifically delegated to it by the Board. It is authorised to request any information it requires from any academy, external audit, responsible officer or other assurance provider. The Committee ensures value for money via probity and efficiency in the management of expenditure and of income from all sources.
- make appropriate comments and recommendations on such matters to the Board on a regular basis

The Committee also ensures that the Board and the Audit sub-committee are kept fully informed regarding any issue relating to risk management. Particular issues dealt with during the year are recorded in the minutes of the

Attendance at meetings in the period was as follows:

Trustee	Meetings attended	Out of a possible
Mrs E Wainwright	3	3
Mrs A Graham	3	3
Mrs T Madden	3	3
Mrs E Whittingham	0	3
Mrs S Brammield	3	3
Mrs K Wildman	3	3
Mr J O'Hara	2	2

The Audit Committee is also a committee of the main Board of Directors. Its purpose is to:

- review the risks to internal financial control of the MAC and agree a programme of work that will address these risks (including but not limited to, policies and procedures, overall financial control, financial systems risk and value for money protocol);
- report its findings on a regular basis to the Board and Accounting Officer, such reports will inform the governance statement that accompanies the company's annual accounts and, so far as is possible provide assurance to the external auditors.

Attendance at meetings in the period was as follows:

Trustee	Meetings attended	Out of a possible
Mr D O'Leary	2	2
Mrs G Regan	2	2
Mrs E Whittingham	0	2
Mrs S Brammield	2	2
Mrs K Wildman	2	2

The Standards and Provision Committee is a committee of the main Board of Directors. Its purpose is to:

Christ the King Catholic Collegiate
(A company limited by guarantee)

Governance Statement (continued)

- assist the Board in providing a sharply focused oversight of the academies' core business of curriculum, teaching, learning, and assessment, with a clear understanding of the direct impact of the quality of provision on children's learning/ formation, attainment and progress that is shared by all Directors.
- assist the Board in providing a strong policy, monitoring, evaluation and reporting framework with respect to provision, performance and standards to enable the academies to meet the learning needs of all children, so they can make at least good progress across the subjects of the curriculum, but particularly in the core.
- enable the academies to be accountable for their performance and standards, by holding the Headteachers and other senior leaders to account for the quality of teaching, pupils' achievement, and pupils' behaviour and safety, and providing the kind of curricular experience and teaching and learning strategies that make the most difference to children's enjoyment in learning, their attainment in relation to national expectations, and rates of progress.
- make recommendations to the Board of Directors and to other committees as necessary and appropriate.

Trustee	Meetings attended	Out of a possible
Mr D O'Leary	3	3
Mrs G Regan	3	3
Mrs E Wainwright	1	3
Mr A Stevenson	2	3
Mrs P Bekalo	3	3
Mrs D Mellor	3	3
Mrs P Hanrahan	3	3
Mrs T Madden	3	3

Review of Value for Money

The Accounting Officer has responsibility for ensuring that the Christ the King Catholic Collegiate Multi Academy Company 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 Christ the King Catholic Collegiate Multi Academy Company's use of its resources has provided good value for money during each academic year, and reports to the Board of Directors where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the Christ the King Catholic Collegiate Multi Academy Company has delivered improved value for money during the year by:

Improving Educational Results

Our resources are directed where they will be the most effective in meeting educational requirements, for example;

- Robust tracking systems to record and monitor all aspects of pupil data including progress. Continue to monitor staffing levels to support the curriculum and areas of development.
- Restructuring of middle leadership TLRs to future proof the MAC from increasing pressures of staffing costs and ensure financial sustainability and efficiency.
- MAC restructure of learning support staff to meet the learning outcomes of pupils and minimize financial impact on staff affected.
- Working collaboratively with other MACs, sharing good practice to improve CPD and improve standards.

Financial Governance and Oversight

Financial Governance arrangements include regular reporting to and monitoring by the Board, Directors of the Finance & Resources Committee and Directors of the Audit Committee. This includes;

- Comprehensive budgeting and monitoring systems with an annual budget and monthly management accounts reviewed and recommended to the Board.
- Budget Forecast Return and Budget Forecast Return Outturn with 3 year budget forecast submitted to ESFA.
- Regular monitoring review of reports and monitoring the impact of activities and funding streams such as restricted funds for pupil premium and sports premium.

Christ the King Catholic Collegiate
(A company limited by guarantee)

Governance Statement (continued)

- External systems and control checks, one per academic term has been carried out.
- Robust financial procedures and regular policy reviews including a new updated version of the CtKCC Financial Regulations and Scheme of Delegation to ensure the MAC is operating within the regulations and framework of the Academies Handbook and the BDES Scheme of Delegation.
- Ensuring that services have been acquired across the MAC where possible to ensure economies of scale.
- Utilising the DfE school resource management toolkits, national buying strategy and efficiency metric tool.
- Better use of KPIs and benchmarking.
- Raising the profile of Integrated Curriculum Financial Planning (ICFP)
- Successfully submitted bids to the ESFA Condition Improvement Fund, resulting in almost £2.2m of additional funding for expansion for St John Fisher.

Better Purchasing

Contracts and service level agreements are reviewed regularly to ensure the service remains suitable for the needs of the MAC and tenders/quotations are obtained where appropriate to ensure value for money as set out in the Financial Regulations handbook.

Reviewing controls and managing risk

Each school has implemented a risk register and the MAC has a register which is maintained and reviewed as a standard agenda item for the Directors of the Audit Committee.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Christ the King Catholic Collegiate Multi Academy Company policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Christ the King Catholic Collegiate Multi Academy Company for the period 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of Directors has reviewed the key risks to which the Christ the King Catholic Collegiate Multi Academy Company is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Directors is of the view that there is a formal ongoing process for identifying, evaluating and managing the Christ the King Catholic Collegiate Multi Academy Company's significant risks, that has been in place for the year 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Directors.

The Risk and Control Framework

The Christ the King Catholic Collegiate Multi Academy Company's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability contained in the Financial Regulations & Procedures Manual. 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 Directors;
- regular reviews by the Finance and 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 Directors has appointed Dains LLP to carry out Internal system checks in the 2017-18 financial year,

Christ the King Catholic Collegiate
(A company limited by guarantee)

Governance Statement (continued)

which took place in the Autumn, Spring and Summer terms. The areas of testing covered Payroll systems, Income, Purchasing and the accounting system. Other areas that were also reviewed are:

- Pecuniary Interests
- Control account/bank reconciliations
- School funds review
- Insurance review
- Staff and governors expenses claim
- Fixed assets register and depreciation for net book value.

On a quarterly basis, the internal auditor reports to the Board of Directors through the audit committee on the operation of the systems of control and on the discharge of the Board of Directors' financial responsibilities.

Review of Effectiveness

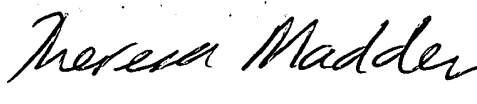
As Accounting Officer, the Headteacher of St John Fisher Catholic College has responsibility for reviewing the effectiveness of the system of internal control. During the period in question the review has been informed by:

- the report of the external auditors, received December 2018; ;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Christ the King Catholic Collegiate Multi Academy Company 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 audit committee and the finance committee and plans to address weaknesses to ensure continuous improvement of the system. Plans will be reviewed once the external audit for the period of this report has been completed, taking into account external auditor recommendations.

Approved by order of the members of the Board of Trustees on 11 December 2018 and signed on their behalf, by:


Mr D O'Leary
Chair of Trustees


Mrs T Madden
Accounting Officer

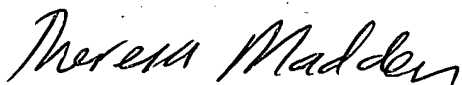
Christ the King Catholic Collegiate
(A company limited by guarantee)

Statement on Regularity, Propriety and Compliance

As Accounting Officer of Christ the King Catholic Collegiate I have considered my responsibility to notify the academy trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of all funding, under the funding agreement in place between the academy 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 2017.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2017.

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.



Mrs T Madden
Accounting Officer

Date: 11 December 2018

Christ the King Catholic Collegiate
(A company limited by guarantee)

Statement of Trustees' Responsibilities
For the Year Ended 31 August 2018

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 Annual Accounts Direction issued by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- 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 Directors and signed on its behalf by:



Mr D O'Leary
Chair of Trustees

Date: 11 December 2018

Christ the King Catholic Collegiate
(A company limited by guarantee)

Independent Auditors' Report on the Financial Statements to the Members of Christ the King Catholic Collegiate

Opinion

We have audited the financial statements of Christ the King Catholic Collegiate (the 'academy trust') for the year ended 31 August 2018 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2018 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

Christ the King Catholic Collegiate
(A company limited by guarantee)

Independent Auditors' Report on the Financial Statements to the Members of Christ the King Catholic Collegiate

Other information

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

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

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.

Matters on which we are required to report by exception

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

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

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

Christ the King Catholic Collegiate
(A company limited by guarantee)

Independent Auditors' Report on the Financial Statements to the Members of Christ the King Catholic Collegiate

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Use of our report

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



Jonathan Dudley (Senior statutory auditor)

for and on behalf of

Dains LLP

Statutory Auditor
Chartered Accountants

Suite 2 Albion House
2 Etruria Office Village
Forge Lane
Stoke on Trent
ST1 5RQ

Date: 11 December 2018

Christ the King Catholic Collegiate
(A company limited by guarantee)

Independent Reporting Accountants' Assurance Report on Regularity to Christ the King Catholic Collegiate and the Education & Skills Funding Agency

In accordance with the terms of our engagement letter dated 21 September 2018 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Christ the King Catholic Collegiate during the year 1 September 2017 to 31 August 2018 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 Christ the King Catholic Collegiate and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Christ the King Catholic Collegiate and the 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 Christ the King Catholic Collegiate and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Christ the King Catholic Collegiate's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of Christ the King Catholic Collegiate's funding agreement with the Secretary of State for Education dated 28 March 2014, and the Academies Financial Handbook extant from 1 September 2017, 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 2017 to 2018. 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 2017 to 31 August 2018 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2017 to 2018 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

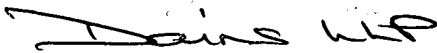
Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy trust's income and expenditure.

Christ the King Catholic Collegiate
(A company limited by guarantee)

Independent Reporting Accountants' Assurance Report on Regularity to Christ the King Catholic Collegiate and the Education & Skills Funding Agency (continued)

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2017 to 31 August 2018 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Dains LLP

Statutory Auditor
Chartered Accountants

Suite 2 Albion House
2 Etruria Office Village
Forge Lane,
Stoke on Trent
ST1 5RQ

Date: 11 December 2018

Christ the King Catholic Collegiate
(A company limited by guarantee)

Statement of Financial Activities incorporating Income and Expenditure Account
For the Year Ended 31 August 2018

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
Income from:						
Donations & capital grants:						
Transfer from local authority on conversion (note 22)	2	21,549	(194,000)	1,420,500	1,248,049	-
Other donations and capital grants	2	59,882	-	423,981	483,863	2,271,619
Charitable activities	3	-	11,501,668	-	11,501,668	9,894,482
Other trading activities	4	452,888	-	-	452,888	396,214
Investments	5	1,170	-	-	1,170	1,130
Total income		535,489	11,307,668	1,844,481	13,687,638	12,563,445
Expenditure on:						
Raising funds		501,169	-	-	501,169	384,223
Charitable activities		-	12,079,451	321,016	12,400,467	10,925,025
Other expenditure	6	-	-	-	-	983,548
Total expenditure	7	501,169	12,079,451	321,016	12,901,636	12,292,796
Net income / (expenditure) before transfers		34,320	(771,783)	1,523,465	786,002	270,649
Transfers between Funds	18	(258,525)	116,248	142,277	-	-
Net income / (expenditure) before other recognised gains and losses		(224,205)	(655,535)	1,665,742	786,002	270,649
Actuarial gains on defined benefit pension schemes	24	-	1,352,000	-	1,352,000	526,000
Net movement in funds		(224,205)	696,465	1,665,742	2,138,002	796,649
Reconciliation of funds:						
Total funds brought forward		452,448	(4,386,302)	23,650,938	19,717,084	18,920,435
Total funds carried forward		228,243	(3,689,837)	25,316,680	21,855,086	19,717,084

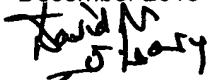
The notes on pages 33 to 63 form part of these financial statements.

Christ the King Catholic Collegiate
(A company limited by guarantee)
Registered number: 08933913

Balance Sheet
As at 31 August 2018

	Note	£	2018 £	2017 £
Fixed assets				
Tangible assets	14		24,170,239	21,512,348
Current assets				
Debtors	15	563,688	2,198,523	
Cash at bank and in hand		2,633,894	1,617,023	
		<u>3,197,582</u>	<u>3,815,546</u>	
Creditors: amounts falling due within one year	16	<u>(1,352,762)</u>	<u>(888,466)</u>	
Net current assets			<u>1,844,820</u>	<u>2,927,080</u>
Total assets less current liabilities			<u>26,015,059</u>	<u>24,439,428</u>
Creditors: amounts falling due after more than one year	17		<u>(47,973)</u>	<u>(40,344)</u>
Net assets excluding pension scheme liabilities			<u>25,967,086</u>	<u>24,399,084</u>
Defined benefit pension scheme liability	24		<u>(4,112,000)</u>	<u>(4,682,000)</u>
Net assets including pension scheme liabilities			<u><u>21,855,086</u></u>	<u><u>19,717,084</u></u>
Funds of the academy				
Restricted income funds:				
Restricted income funds	18	422,163	295,698	
Restricted fixed asset funds	18	25,316,680	23,650,938	
Restricted income funds excluding pension liability		<u>25,738,843</u>	<u>23,946,636</u>	
Pension reserve		<u>(4,112,000)</u>	<u>(4,682,000)</u>	
Total restricted income funds			<u>21,626,843</u>	<u>19,264,636</u>
Unrestricted income funds	18		<u>228,243</u>	<u>452,448</u>
Total funds			<u><u>21,855,086</u></u>	<u><u>19,717,084</u></u>

The financial statements on pages 30 to 63 were approved by the Trustees, and authorised for issue, on 11 December 2018 and are signed on their behalf, by:


Mr B O'Leary
Chair of Trustees

The notes on pages 33 to 63 form part of these financial statements.

Christ the King Catholic Collegiate
(A company limited by guarantee)

Statement of Cash Flows
For the Year Ended 31 August 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash provided by operating activities	20	465,047	65
Cash flows from investing activities:			
Dividends, interest and rents from investments		1,170	1,130
Purchase of tangible fixed assets		(1,480,402)	(1,020,348)
Capital grants from DfE Group		2,009,597	1,117,175
Cash transferred on conversion to an academy trust		21,459	140,452
Net cash provided by investing activities		551,824	238,409
Change in cash and cash equivalents in the year		1,016,871	238,474
Cash and cash equivalents brought forward		1,617,023	1,378,549
Cash and cash equivalents carried forward	21	2,633,894	1,617,023

The notes on pages 33 to 63 form part of these financial statements.

1. Accounting Policies

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

1.1 Basis of preparation of financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical 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 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Christ the King Catholic Collegiate constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy 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 academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy 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.

1. Accounting Policies (continued)

1.3 Income

All income is recognised once the academy trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities incorporating income and expenditure account on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

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

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

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Where assets 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 risk 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.

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.

Expenditure on raising funds includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities are costs incurred on the academy trust's educational operations, including support costs and those costs relating to the governance of the academy trust appointed to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1. Accounting Policies (continued)

1.5 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised 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 incorporating income and expenditure account 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 incorporating income and expenditure account. 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 these assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold land	-	0.8% straight line
Long-term leasehold buildings	-	2% straight line
Leasehold improvements	-	2% straight line
Furniture and fixtures	-	10% straight line
Computer equipment	-	25% straight line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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 incorporating income and expenditure account.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the academy trust; this is normally upon notification of the interest paid or payable by the Bank.

1.7 Operating leases

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

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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.

1.10 Liabilities and provisions

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.11 Financial instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis 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 15. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.12 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1. Accounting Policies (continued)

1.13 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 24, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore 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 scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities incorporating income and expenditure account 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. Accounting Policies (continued)

1.14 Conversion to an academy trust

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

The assets and liabilities transferred on conversion from Our Lady & St Werburgh's Catholic Primary School to Christ the King Catholic Collegiate Multi Academy Company have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations - transfer from local authority on conversion in the Statement of financial activities incorporating income and expenditure account and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Local Government Pension Scheme (LGPS) deficit

The obligation relating to the employees in the LGPS scheme that were transferred as part of the conversion from the maintained school were transferred to Christ the King Catholic Collegiate on 1 April 2018. The deficit on the Local Government Pension Scheme has been debited as a donation in the Restricted General Funds column of the Statement of Financial Activities and included within the LGPS liability on the balance sheet.

Cash

Cash balances at 1 April 2018 in respect of the maintained school and school funds were transferred to Christ the King Catholic Collegiate. These cash balances have been credited as a donation in the Statement of Financial Activities under the Unrestricted Funds column and included within the cash and bank balances on the balance sheet.

Land

On the transfer date of 1 April 2018, the trust was gifted the playing fields by Staffordshire County Council on a 125 year lease. The playing fields value is based upon the valuation provided by Staffordshire County Council. The playing fields has been credited as a donation in the Restricted Fixed Asset Funds column of the Statement of Financial Activities and included within tangible fixed assets on the balance sheet.

Further details of the transaction are set out in note 22.

1.15 Fund accounting

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

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

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

1. Accounting Policies (continued)

1.16 Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

Local Government Pension Scheme

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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2018. 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.

Long term leasehold land and buildings

Under 125 year lease:

The long term leasehold land and buildings within the accounts relates to the academy premises which were donated to the academy on conversion on 125 year lease from The Birmingham Roman Catholic Diocesan Trustees Registered, The Council of the City of Stoke on Trent and Staffordshire County Council. The leasehold land and buildings were valued using the EFSA valuation and the valuation provided by Staffordshire County Council. They are being depreciated in accordance with the depreciation policies set out in note 1. No annual charge is made for the use of the land and buildings under the terms of the lease, as management is not able to reliably measure open market rate.

2 year licence:

The academy trust company occupies:

- (a) land provided to it by site trustees under a mere licence (also referred to as a Church Supplemental Agreement) which contains a two year notice period.

In respect of;

- (a) Having considered the fact that the academy trust company occupies the land and such buildings as may be or may come to be erected on it by a mere licence that transfers to the academy no rights or control over the site save that of occupying it at the will of the site trustees under the terms of the relevant site trust, the directors have concluded that the value of the land and buildings occupied by the academy trust company will not be recognised on the balance sheet of the company.

Christ the King Catholic Collegiate
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2018

2. Income from donations and capital grants

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
Transfer from local authority onconversion (note 22)	21,549	(194,000)	1,420,500	1,248,049	-
Donations	59,882	-	-	59,882	49,066
Capital Grants	-	-	423,981	423,981	2,222,553
Subtotal	59,882	-	423,981	483,863	2,271,619
	81,431	(194,000)	1,844,481	1,731,912	2,271,619
Total 2017	49,066	-	2,222,553	2,271,619	

Christ the King Catholic Collegiate
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2018

3. Funding for Academy's educational operations

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	9,628,087	9,628,087	8,493,443
Start-up grants	-	-	-	23,962
Pupil premium	-	422,810	422,810	395,051
Other ESFA/DfE grants	-	358,957	358,957	232,866
	-	10,409,854	10,409,854	9,145,322
Other government grants				
Nursery education grant	-	498,564	498,564	254,711
Additional educational needs	-	422,512	422,512	316,941
Other local authority grants	-	17,751	17,751	38,614
	-	938,827	938,827	610,266
Other funding				
Educational trip income	-	152,987	152,987	122,305
Trinity income	-	-	-	16,589
	-	152,987	152,987	138,894
	-	11,501,668	11,501,668	9,894,482
Total 2017	-	9,894,482	9,894,482	

4. Other trading activities

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Teachers income	5,945	-	5,945	589
Catering income	9,330	-	9,330	-
Other income	141,053	-	141,053	85,011
Staff insurance claims	32,933	-	32,933	91,040
Letting income	20,675	-	20,675	12,730
Out of school clubs	242,952	-	242,952	206,844
	452,888	-	452,888	396,214
Total 2017	378,327	17,887	396,214	

Christ the King Catholic Collegiate
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2018

5. Investment income

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Investment income	1,170	-	1,170	1,130
Total 2017	1,130	-	1,130	

6. Other expenditure

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Transfer from local authority on conversion	-	-	-	983,548
Total 2017	(140,452)	1,124,000	983,548	

7. Expenditure

	Staff costs 2018 £	Premises 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Expenditure on fundraising trading - Direct costs	337,865	-	163,304	501,169	384,223
Educational Operations:					
Direct costs	8,501,919	-	752,433	9,254,352	8,013,915
Support costs	1,118,100	979,275	1,048,740	3,146,115	2,911,110
	9,957,884	979,275	1,964,477	12,901,636	11,309,248
Total 2017	8,558,949	776,048	1,974,251	11,309,248	

Christ the King Catholic Collegiate
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2018

8. Charitable activities

	Total funds 2018 £	Total funds 2017 £
Direct costs - educational operations		
Wages and salaries	6,296,993	5,537,549
National insurance	624,724	526,805
Pension cost	1,580,202	1,285,420
Depreciation	86,943	75,375
Technology costs	8,003	7,798
Educational supplies	214,958	196,488
Examination fees	75,489	75,390
Staff development	75,541	62,022
Educational consultancy	58,474	39,055
Security and transport	183,279	174,722
Other direct costs	49,746	33,290
	9,254,352	8,013,914
Support costs - educational operations		
Wages and salaries	884,762	762,062
National insurance	54,951	49,427
Pension cost	178,387	149,988
Depreciation	234,077	444,769
LGPS net finance costs	125,000	44,000
Technology costs	188,001	196,558
Staff development	6,513	3,150
Recruitment and support	16,479	20,552
Maintenance of premises	148,129	104,044
Cleaning	192,454	167,384
Rent & rates	64,440	43,032
Energy costs	113,346	86,254
Insurance	49,033	59,329
Security and transport	10,142	11,039
Catering	242,559	213,946
Bank interest and charges	9	135
Other support costs	497,128	427,141
Maintenance of equipment	1,685	3,808
PFI charges	98,838	92,859
Governance costs	40,182	31,633
	3,146,115	2,911,110
	12,400,467	10,925,024

Christ the King Catholic Collegiate
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2018

9. Net income/(expenditure)

This is stated after charging:

	2018	2017
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	321,016	520,144
Auditors' remuneration - audit	16,900	14,500
Auditors' remuneration - other services	6,350	4,700
Operating lease rentals	6,390	10,406
PFI Charges	98,838	92,859

Christ the King Catholic Collegiate
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2018

10. Staff costs

a. Staff costs

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	7,251,590	6,282,878
Social security costs	679,675	587,005
Operating costs of defined benefit pension schemes	1,758,589	1,465,094
	<u>9,689,854</u>	<u>8,334,977</u>
Supply teacher costs	198,530	184,972
Staff restructuring costs	69,500	39,000
	<u>9,957,884</u>	<u>8,558,949</u>

b. Non-statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £49,670 (2017: £39,000). Individually, the payments were: £6,500 made on 31 December 2017, £5,300 made on 31 August 2018, £3,000 made on 31 January 2018, £3,000 made on 31 July 2018, £10,279 made on 27 February 2018, £6,131 made on 27 March 2018, £774 made on 27 February 2018, £9,559 made on 27 February 2018 and £5,127 made on 27 February 2018 (2017: £30,000, £5,000 & £4,000).

c. Staff numbers

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

	2018 No.	2017 No.
Teaching	133	114
Support	206	192
Management	17	20
	<u>356</u>	<u>326</u>

d. Higher paid staff

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

	2018 No.	2017 No.
In the band £60,001 - £70,000	1	0
In the band £70,001 - £80,000	0	1
In the band £80,001 - £90,000	1	0
In the band £100,001 - £110,000	0	1

Notes to the Financial Statements
For the Year Ended 31 August 2018

10. Staff costs (continued)

e. Key management personnel

The key management personnel of the academy trust comprise the trustees and senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £726,120 (2017 - £556,288).

11. Central services

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

- financial services
- professional services
- human resources

The academy trust charges for these services on the following basis:

The total value of the education service grant and ESG protection income, plus a contribution from GAG to cover the central services budgetted costs.

The actual amounts charged during the year were as follows:

	2018 £	2017 £
St John Fisher Catholic College	75,387	72,072
St Mary's Catholic Primary School	38,749	31,015
St Thomas Aquinas Catholic Primary School	20,162	17,510
St Teresa's Catholic Primary School	31,718	25,872
St Wulstan's Catholic Primary School	46,666	15,000
Our Lady & St. Werburgh's Catholic Primary School	6,375	-
Total	<u>219,057</u>	<u>161,469</u>

12. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The Principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and other staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

		2018	2017
		£	£
T Madden, Headteacher and Accounting Officer	Remuneration	80,000-85,000	75,000-80,000
	Pension contributions paid	10,000-15,000	10,000-15,000
P Belako (Staff Trustee)	Remuneration	55,000-60,000	50,000-55,000
	Pension contributions paid	5,000-10,000	5,000-10,000
S Bowyer (Staff Trustee)	Remuneration	N/A	10,000-15,000
	Pension contributions paid	N/A	0-5,000
A Stevenson (Staff Trustee)	Remuneration	40,000-45,000	40,000-45,000
	Pension contributions paid	5,000-10,000	5,000-10,000
D Mellor (Staff Trustee)	Remuneration	50,000-55,000	20,000-25,000
	Pension contributions paid	5,000-10,000	0-5,000
J Kirkham (Staff Trustee)	Remuneration	5,000-10,000	N/A
	Pension contributions paid	0-5,000	N/A

During the year ended 31 August 2018, no Trustees received any reimbursement of expenses (2017 - £670 to 1 Trustee).

13. Trustees' and Officers' Insurance

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme.

Christ the King Catholic Collegiate
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2018

14. Tangible fixed assets

	Long-term leasehold land & buildings £	Leasehold improvements £	Furniture and fixtures £	Computer equipment £
Cost				
At 1 September 2017	21,486,442	946,366	120,997	358,130
Additions	-	56,864	66,897	52,948
Transfers on conversion	1,420,500	-	-	-
Disposals	-	-	(100)	(8,545)
Transfer between classes	-	63,742	-	-
At 31 August 2018	22,906,942	1,066,972	187,794	402,533
Depreciation				
At 1 September 2017	1,303,502	5,941	26,739	170,618
Charge for the year	201,892	20,395	13,007	85,722
On disposals	-	-	(100)	(8,034)
At 31 August 2018	1,505,394	26,336	39,646	248,306
Net book value				
At 31 August 2018	21,401,548	1,040,636	148,148	154,227
At 31 August 2017	20,182,940	940,425	94,258	187,512
			Assets under construction £	Total £
Cost				
At 1 September 2017			107,213	23,019,148
Additions			1,382,209	1,558,918
Transfers on conversion			-	1,420,500
Disposals			-	(8,645)
Transfer between classes			(63,742)	-
At 31 August 2018			1,425,680	25,989,921
Depreciation				
At 1 September 2017			-	1,506,800
Charge for the year			-	321,016
On disposals			-	(8,134)
At 31 August 2018			-	1,819,682
Net book value				
At 31 August 2018			1,425,680	24,170,239
At 31 August 2017			107,213	21,512,348

Christ the King Catholic Collegiate
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2018

15. Debtors

	2018 £	2017 £
Trade debtors	56,601	15,806
VAT recoverable	108,806	141,206
Other debtors	49,229	13,279
Prepayments and accrued income	349,052	2,028,232
	<u>563,688</u>	<u>2,198,523</u>

16. Creditors: Amounts falling due within one year

	2018 £	2017 £
Other loans	13,147	9,656
Trade creditors	538,330	428,306
Other taxation and social security	215,103	152,941
Other creditors	220,207	21,406
Accruals and deferred income	365,975	276,157
	<u>1,352,762</u>	<u>888,466</u>

Included within other loans is a loan from ESFA under the Conditional Improvement Fund of £50,000, this bears interest at 1.75% and is repayable in fixed installments over 5 years starting September 2017. Also included within other loans is a SALIX loan transferred on conversion of £20,945, this bears no interest and is repayable in fixed installments over 6 years starting 1 April 2018.

	2018 £	2017 £
Deferred income		
Deferred income at 1 September 2017	171,597	133,675
Resources deferred during the year	166,621	171,597
Amounts released from previous years	(171,597)	(133,675)
Deferred income at 31 August 2018	<u>166,621</u>	<u>171,597</u>

At the balance sheet date the academy trust was holding funds received in advance for grants that relate to the 2018/19 academic year.

Christ the King Catholic Collegiate
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2018

17. Creditors: Amounts falling due after more than one year

	2018	2017
	£	£
Other loans	47,973	40,344

Included within the above are amounts falling due as follows:

	2018	2017
	£	£
Between one and two years		
Other loans	13,488	9,825
Between two and five years		
Other loans	34,486	30,519

Included within other loans is a loan from ESFA under the Conditional Improvement Fund of £50,000, this bears interest at 1.75% and is repayable in fixed installments over 5 years starting September 2017. Also included within other loans is a SALIX loan transferred on conversion of £20,945, this bears no interest and is repayable in fixed installments over 6 years starting 1 April 2018.

Christ the King Catholic Collegiate
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2018

18. Statement of funds

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Unrestricted funds						
Unrestricted funds	452,448	535,489	(501,169)	(258,525)	-	228,243
Restricted funds						
General Annual Grant (GAG)	295,698	9,628,087	(9,617,870)	116,248	-	422,163
Other DfE/ESFA revenue grants	-	781,767	(781,767)	-	-	-
Other government grants	-	938,827	(938,827)	-	-	-
Other income	-	152,987	(152,987)	-	-	-
Pension reserve	(4,682,000)	(194,000)	(588,000)	-	1,352,000	(4,112,000)
	<u>(4,386,302)</u>	<u>11,307,668</u>	<u>(12,079,451)</u>	<u>116,248</u>	<u>1,352,000</u>	<u>(3,689,837)</u>
Restricted fixed asset funds						
Transfers from legacy schools	20,205,111	1,420,500	(193,645)	-	-	21,431,966
DfE/ESFA capital grants	3,179,056	423,981	(29,043)	-	-	3,573,994
Capital expenditure from GAG and unrestricted funds	266,771	-	(98,328)	142,277	-	310,720
	<u>23,650,938</u>	<u>1,844,481</u>	<u>(321,016)</u>	<u>142,277</u>	<u>-</u>	<u>25,316,680</u>
Total restricted funds	<u>19,264,636</u>	<u>13,152,149</u>	<u>(12,400,467)</u>	<u>258,525</u>	<u>1,352,000</u>	<u>21,626,843</u>
Total of funds	<u>19,717,084</u>	<u>13,687,638</u>	<u>(12,901,636)</u>	<u>-</u>	<u>1,352,000</u>	<u>21,855,086</u>

18. Statement of funds (continued)

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

Unrestricted General Funds

This fund represents those resources which may be used towards meeting any of the charitable objects of the academy at the discretion of the Trustees.

Restricted General Funds

This fund represents grants received for the academy's operational activities and development.

Pension reserve

This fund represents the academy's share of the pension liability arising on the LGPS pension fund.

Restricted Fixed Asset Fund

This fund relates to grant funding received from the ESFA to carry out works of a capital nature and also the donation of the leasehold land and buildings from the Diocese on a 125 year lease, the playing fields and land from the local authorities and capital expenditure from GAG and unrestricted funds.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2018.

Analysis of academies by fund balance

Fund balances at 31 August 2018 were allocated as follows:

	Total 2018 £	Total 2017 £
St John Fisher Catholic College	4,537	170,805
St Mary's Catholic Primary School	172,067	170,701
St Thomas Aquinas Catholic Primary School	176,728	164,661
St Teresa's Catholic Primary School	(56,508)	(31,968)
St Wulstan's Catholic Primary School	313,934	225,373
Our Lady and St Werburghs Catholic Primary School	(1,073)	-
Central	40,721	48,574
Total before fixed asset fund and pension reserve	650,406	748,146
Restricted fixed asset fund	25,316,680	23,650,938
Pension reserve	(4,112,000)	(4,682,000)
Total	21,855,086	19,717,084

18. Statement of funds (continued)

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

Name of academy	Amount of deficit £
St Teresa's Catholic Primary School	(56,508)
Our Lady and St Werburghs Catholic Primary School	(1,073)

St Teresa's Catholic Primary School

The Academics net deficit has increased in the year ending 31 August 2018 and now stands at £56,508. This is due to increased staffing expenditure, agency supply costs and PFI costs. The Academy has also contributed to one off capital expenditure from GAG funds.

The academy trust is taking the following action to return the school to a surplus position:

The MAC is to provide oversight, intervention and targeted support to the school by improving the financial controls and budget monitoring to achieve economies of scale and efficiencies. The Academy has implemented the following for academic year 2018-19;

- Restructure of teaching staff for Y5 and Y6 classes
- Realignment of working weeks for all non-teaching staff
- Restructure of Office Support Staff
- Review to expand from 1.5 form entry to 2 form entry to increase pupil numbers
- Better use of KPIs and benchmarking and effective use of school resource management tools.

Our Lady and St Werburghs Catholic Primary School

The Academy is carrying a net deficit due to one off capital expenditure in the year ending 31 August 2018 which has exceeded the small surplus of £21k from the local authority on conversion.

The academy trust is taking the following action to return the school to a surplus position:

The MAC is to provide oversight, intervention and targeted support to the school by improving the financial controls and budget monitoring to achieve economies of scale and efficiencies. The Academy has implemented the following for academic year 2018-19;

- Realignment of working weeks for all non-teaching staff
- Restructure of Office Support Staff
- Better use of KPIs and benchmarking and effective use of school resource management tools.

Christ the King Catholic Collegiate
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2018

18. Statement of funds (continued)

Analysis of academies by cost

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciat- ion £	Total 2018 £	Total 2017 £
St John Fisher Catholic College	3,711,284	368,861	235,530	753,040	5,068,715	5,016,908
St Mary's Catholic Primary School	1,337,713	156,627	85,377	244,384	1,824,101	1,870,659
St Thomas Aquinas Catholic Primary School	763,100	111,931	46,838	164,449	1,086,318	1,095,086
St Teresa's Catholic Primary School	1,061,424	119,853	92,041	250,167	1,523,485	1,549,733
St Wulstan's Catholic Primary School	1,248,486	174,641	144,876	300,553	1,868,556	746,533
Our Lady and St Werburghs Catholic Primary School	254,186	34,104	46,238	53,225	387,753	-
Central	-	152,674	14,590	66,428	233,692	144,176
	<u>8,376,193</u>	<u>1,118,691</u>	<u>665,490</u>	<u>1,832,246</u>	<u>11,992,620</u>	<u>10,423,095</u>

Christ the King Catholic Collegiate
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2018

18. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
Unrestricted funds						
Unrestricted funds	529,628	428,523	(243,771)	(261,933)	-	452,447
Restricted funds						
General Annual Grant (GAG)	357,761	8,493,443	(8,619,946)	64,440	-	295,698
Other DfE/ESFA revenue grants	-	651,878	(651,878)	-	-	-
Other government grants	-	610,267	(610,267)	-	-	-
Other income	-	156,781	(156,781)	-	-	-
Pension reserve	(3,718,000)	-	(1,490,000)	-	526,000	(4,682,000)
	<u>(3,360,239)</u>	<u>9,912,369</u>	<u>(11,528,872)</u>	<u>64,440</u>	<u>526,000</u>	<u>(4,386,302)</u>
Restricted fixed asset funds						
Transfers from legacy schools	20,634,840	-	(429,729)	-	-	20,205,111
DfE/ESFA capital grants	971,419	2,222,553	(14,916)	-	-	3,179,056
Capital expenditure from GAG and unrestricted funds	144,786	-	(75,508)	197,493	-	266,771
	<u>21,751,045</u>	<u>2,222,553</u>	<u>(520,153)</u>	<u>197,493</u>	<u>-</u>	<u>23,650,938</u>
Total restricted funds	<u>18,390,806</u>	<u>12,134,922</u>	<u>(12,049,025)</u>	<u>261,933</u>	<u>526,000</u>	<u>19,264,636</u>
Total of funds	<u>18,920,434</u>	<u>12,563,445</u>	<u>(12,292,796)</u>	<u>-</u>	<u>526,000</u>	<u>19,717,083</u>

Christ the King Catholic Collegiate
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2018

A current year 12 months and prior year 12 months combined position is as follows:

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Unrestricted funds						
Unrestricted funds	529,628	964,012	(744,940)	(520,458)	-	228,242
Restricted funds						
General Annual Grant (GAG)	357,761	18,121,530	(18,237,816)	180,688	-	422,163
Other DfE/ESFA revenue grants	-	1,433,645	(1,433,645)	-	-	-
Other government grants	-	1,549,094	(1,549,094)	-	-	-
Other income	-	309,768	(309,768)	-	-	-
Pension reserve	(3,718,000)	(194,000)	(2,078,000)	-	1,878,000	(4,112,000)
	<u>(3,360,239)</u>	<u>21,220,037</u>	<u>(23,608,323)</u>	<u>180,688</u>	<u>1,878,000</u>	<u>(3,689,837)</u>
Restricted fixed asset funds						
Transfers from legacy schools	20,634,840	1,420,500	(623,374)	-	-	21,431,966
DfE/ESFA capital grants	971,419	2,646,534	(43,959)	-	-	3,573,994
Capital expenditure from GAG and unrestricted funds	144,786	-	(173,836)	339,770	-	310,720
	<u>21,751,045</u>	<u>4,067,034</u>	<u>(841,169)</u>	<u>339,770</u>	<u>-</u>	<u>25,316,680</u>
	<u>18,390,806</u>	<u>25,287,071</u>	<u>(24,449,492)</u>	<u>520,458</u>	<u>1,878,000</u>	<u>21,626,843</u>
Total of funds	<u>18,920,434</u>	<u>26,251,083</u>	<u>(25,194,432)</u>	<u>-</u>	<u>1,878,000</u>	<u>21,855,085</u>

Christ the King Catholic Collegiate
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2018

19. Analysis of net assets between funds

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	24,170,239	24,170,239
Current assets	228,243	1,822,898	1,146,441	3,197,582
Creditors due within one year	-	(1,352,762)	-	(1,352,762)
Creditors due in more than one year	-	(47,973)	-	(47,973)
Provisions for liabilities and charges	-	(4,112,000)	-	(4,112,000)
	<u>228,243</u>	<u>(3,689,837)</u>	<u>25,316,680</u>	<u>21,855,086</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	-	21,512,349	21,512,349
Current assets	452,448	1,224,508	2,138,589	3,815,545
Creditors due within one year	-	(888,466)	-	(888,466)
Creditors due in more than one year	-	(40,344)	-	(40,344)
Provisions for liabilities and charges	-	(4,682,000)	-	(4,682,000)
	<u>452,448</u>	<u>(4,386,302)</u>	<u>23,650,938</u>	<u>19,717,084</u>

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2018 £	2017 £
Net income for the year (as per Statement of Financial Activities)	786,002	270,649
Adjustment for:		
Depreciation charges	320,974	520,153
Dividends, interest and rents from investments	(1,170)	(1,130)
Decrease in debtors	49,218	82,082
Increase in creditors	393,963	1,316
Capital grants from DfE and other capital income	(423,981)	(2,222,553)
Defined benefit pension scheme obligation inherited	194,000	1,124,000
Defined benefit pension scheme cost less contributions payable	463,000	322,000
Defined benefit pension scheme finance cost	125,000	44,000
Net (gain) on assets and liabilities from local authority on conversion	(1,420,500)	-
Cash transferred on conversion to an academy trust	(21,459)	(140,452)
Net cash provided by operating activities	<u>465,047</u>	<u>65</u>

Christ the King Catholic Collegiate
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2018

21. Analysis of cash and cash equivalents

	2018 £	2017 £
Cash in hand	2,633,894	1,617,023
Total	<u>2,633,894</u>	<u>1,617,023</u>

22. Conversion to an academy trust

On 1 April 2018 Our Lady and St Werburghs Catholic Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Christ the King Catholic Collegiate from Staffordshire County 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 headings with a corresponding net amount recognised as a net loss in the Statement of financial activities incorporating income and expenditure account as Other expenditure

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 incorporating income and expenditure account.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Leasehold land and buildings	-	-	1,420,500	1,420,500
Budget surplus on LA funds	21,459	-	-	21,459
LGPS pension (deficit)	-	(194,000)	-	(194,000)
Net assets/(liabilities)	<u>21,459</u>	<u>(194,000)</u>	<u>1,420,500</u>	<u>1,247,959</u>

The above net liabilities include £21,459 that were transferred as cash.

The leasehold land, being the school playing fields have been transferred from Staffordshire County Council for £nil consideration. The basis for valuation is detailed in the accounting policies in note 1.

The LGPS pension deficit represents the deficit at 1 April 2018 for Our Lady and St Werburghs Catholic Primary School in respect of employees of the maintained schools that have transferred to the multi academy trust. The basis of this valuation is detailed in the accounting policies in note 1.

23. Capital commitments

At 31 August 2018 the academy trust had capital commitments as follows:

	2018 £	2017 £
Contracted for but not provided in these financial statements	<u>1,122,381</u>	<u>2,135,112</u>

24. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

Contributions amounting to £162,202 were payable to the schemes at 31 August 2018 (2017 - £Nil) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £766,000 (2017 - £683,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx).

24. Pension commitments (continued)

Under the definitions set out in FRS 102, the TPS is a 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.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2018 was £666,000 (2017 - £555,000), of which employer's contributions totalled £530,000 (2017 - £438,000) and employees' contributions totalled £136,000 (2017 - £117,000). The agreed contribution rates for future years are 22.6% for employers and 5.5 - 12.5% for employees.

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

Principal actuarial assumptions:

	2018	2017
Discount rate for scheme liabilities	2.80 %	2.50 %
Rate of increase in salaries	2.70 %	2.80 %
Rate of increase for pensions in payment / inflation	2.30 %	2.40 %
Inflation assumption (CPI)	2.30 %	2.40 %
Commutation of pensions to lump sums post 1 April 2008	75.00 %	75.00 %
Commutation of pensions to lump sums pre 1 April 2008	50.00 %	50.00 %

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

	2018	2017
Retiring today		
Males	22.1	22.1
Females	24.4	24.4
Retiring in 20 years		
Males	24.1	24.1
Females	26.4	26.4

	At 31 August 2018 £	At 31 August 2017 £
Sensitivity analysis		
Discount rate -0.5%	1,437,000	1,350,000
Salary increase rate +0.5%	325,000	342,000
Pension rate increase +0.5%	1,090,000	978,000

Christ the King Catholic Collegiate
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2018

24. Pension commitments (continued)

The academy trust's share of the assets in the scheme was:

	Fair value at 31 August 2018 £	Fair value at 31 August 2017 £
Equities	3,976,000	3,498,000
Corporate bonds	1,079,000	552,000
Property	454,000	368,000
Cash and other liquid assets	171,000	184,000
Total market value of assets	<u>5,680,000</u>	<u>4,602,000</u>

The actual return on scheme assets was £381,000 (2017 - £391,000).

The amounts recognised in the Statement of financial activities incorporating income and expenditure account are as follows:

	2018 £	2017 £
Current service cost	(993,000)	(760,000)
Interest income	124,000	38,000
Interest cost	(249,000)	(82,000)
Total	<u>(1,118,000)</u>	<u>(804,000)</u>

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

	2018 £	2017 £
Opening defined benefit obligation	9,283,000	6,710,000
Obligation transferred on conversion	322,000	1,884,000
Current service cost	993,000	760,000
Interest cost	249,000	82,000
Employee contributions	136,000	117,000
Actuarial gains	(1,139,000)	(208,000)
Benefits paid	(52,000)	(62,000)
Closing defined benefit obligation	<u>9,792,000</u>	<u>9,283,000</u>

Christ the King Catholic Collegiate
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2018

24. Pension commitments (continued)

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

	2018 £	2017 £
Opening fair value of scheme assets	4,601,000	2,992,000
Fair value of scheme assets transferred on conversion	128,000	760,000
Actuarial gains	213,000	318,000
Employer contributions	530,000	438,000
Employee contributions	136,000	117,000
Benefits paid	(52,000)	(62,000)
Interest income	124,000	38,000
Closing fair value of scheme assets	<u>5,680,000</u>	<u>4,601,000</u>

25. Operating lease commitments

At 31 August 2018 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2018 £	2017 £
Amounts payable:		
Within 1 year	5,598	6,390
Between 1 and 5 years	19,271	2,908
Total	<u>24,869</u>	<u>9,298</u>

26. Other financial commitments

At 31 August 2018 the Academy trust had annual commitments under non-cancellable PFI contracts of:

	2018 £	2017 £
Within 1 year	107,211	103,438
Between 1 and 5 years	428,844	413,752
After more than 5 years	964,899	1,034,378
Total	<u>1,500,954</u>	<u>1,551,568</u>

Christ the King Catholic Collegiate
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2018

27. Members' liability

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

28. Related party transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH and with the trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Birmingham Roman Catholic Diocesan Trustees Registered (the Archdiocese of Birmingham) is connected to Christ the King Catholic Collegiate due to the Diocesan Bishop of the Archdiocese of Birmingham having the power under the Articles of Association to appoint members and directors of Christ the King Catholic Collegiate.

The trust purchased services from the Birmingham Diocesan Trust totalling £16,313 (2017 - £6,392) during the period. There were amounts totalling £1,820 outstanding at 31 August 2018 (2017 - £nil).

The trust made the purchases at arms length in accordance with its' financial regulations. The services were not competitively tendered due to the specialist nature of the service provided.

In entering into these transactions the trust has complied with the requirements of the ESFA's Academies Financial Handbook.