

Registered number: 08538844

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

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2016

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 **Bishop Fleming**
Chartered Accountants

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

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**ST CHRISTOPHER'S C OF E (PRIMARY) MULTI ACADEMY TRUST
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE MAT, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2016**

Members	The Exeter Diocesan Education Network The Bishop of Exeter The Diocesan Director of Education (Ex Officio)
Trustees	P Mantell, (Director until 23 November 2016 and Chair until 14 July 2016) ² G Rowland (resigned 10 October 2016) B Steel, (Director all year and Vice Chair until 14 July 2016) G Kendrick (resigned 31 August 2016) ² G Ross Andrews (resigned 3 March 2016) ^{1,2} J Leandro Rodrigues, (Director all year and Vice Chair from 14 July 2016) ¹ A Bailey ¹ C Dennis ¹ P Jones ¹ J Waring (resigned 30 September 2016) ^{1,2} S Sweeney, (Chair from 14 July 2016) (appointed 23 September 2015) R Martin (appointed 24 June 2016) J Evans (appointed 1 November 2016) 1 Finance and Audit Committee 2 Management Committee
Company registered number	08538844
Company name	St Christopher's C of E (Primary) Multi Academy Trust
Principal and registered office	The Old Deanery 1 The Cloisters Cathedral Close Exeter EX1 1HS
Accounting officer	J Waring (until 14 July 2016) J Searson (from 14 July 2016 to 31 October 2016) J Evans (From 1 November 2016)
Senior management team	J Waring, Chief Executive Officer (Until 30 September 2016) G Ross Andrews, Chief Finance Officer (Until 19 May 2016) M Hunt, Academies Improvement Officer (1 October 2015 to 31 January 2016) R Martin, Finance Officer (Acting Chief Finance Officer from 20 May 2016) G Kendrick, CEO Support Officer (11 April 2016 to 31 August 2016)
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 2nd Floor Stratus House Emperor Way Exeter Business Park Exeter EX1 3QS

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE MAT, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2016**

Advisers (continued)

Solicitors	Michelmores Solicitors Woodwater House Pynes Hill Exeter Devon EX2 5WR
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**ST CHRISTOPHER'S C OF E (PRIMARY) MULTI ACADEMY TRUST
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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2016**

The Trustees present their annual report together with the financial statements and auditors' report of the MAT for the year ended 31 August 2016. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates 10 primary academies in Exeter, Plymouth, Torquay and Tavistock. Its academies have a combined pupil capacity of 2,258 and had a roll of 1,946 in the school census on 1 October 2016. Since the year end, 5 more academies have joined the MAT with a further capacity for 665 pupils as at the October 2016 census.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

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

Details of the Trustees who served throughout the year, except as noted, are included in the Reference and Administrative Details on pages 1 to 2.

Members' Liability

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

Trustees' Indemnities

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

TRUSTEES

Method of Recruitment and Appointment or Election of Trustees

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

- The Exeter Diocesan Education Network (in its corporate capacity)
- The Bishop of Exeter and
- The Chair of the Board of Trustees

In accordance with the M&A, Foundation Trustees are appointed by the Bishop of Exeter and Exeter Diocesan Education Network. Other Trustees are co-opted and appointed by the Board of Trustees. When appointing new Trustees, the Board gives consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the MAT's development. This Board of the St Christopher's C of E Primary Multi Academy Trust is the overarching governing board for every academy within the MAT.

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016**

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

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

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

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

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the central offices and at least one Academy and a chance to meet staff and pupils. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority and other bodies.

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

Organisational Structure

The Board of Trustees normally meets twice each term. The Board establishes an overall framework for the governance of the MAT and its constituent Academies and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its Committees and the GBs for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

The Board of Trustees comprises:

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

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

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

For nine months of the year, the MAT also employed a full time Academies Improvement Officer (AIO) who attended board meetings in a non voting capacity.

There are three main committees as follows:

- Head Teachers' Group – which comprises all the Heads of Academies in the MAT plus the CEO, CFO,

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016**

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

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

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

The timing of full Trustees' meetings sits within a comprehensive schedule of meetings. Each Board Trustee, as a designated portfolio holder, is supported by identified leads from each LGB who meet regularly each term to ensure that the Board member remains in touch and well informed about any issues relating to their portfolio. The Board is further supported by additional forums for Chairs of Governors and SENCO's and the Business Support Team. The pattern of meetings for the academic year 2015/16 is fully set and widely communicated.

The Chief Executive Officer is the Accounting Officer.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

All Non-executive directors give their time freely and received no remuneration in the year.

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

The pay of key management personnel is reviewed annually and increased in line with performance and achievement against targets.

Connected Organisations, including Related Party Relationships

The Board of Education for the Diocese of Exeter (established pursuant to the Diocesan Boards of Education Measure 1991) is a related party as Mr P Mantell (Director until 23 November 2016 and Chair of the Board until 14 July 2016) is also a member of the Board of Education and Mrs C Labrum (Head Teacher, All Saints, Babbacombe) also serves on the Standards, Organisation and Governance Group of the Board of Education.

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

OBJECTIVES AND ACTIVITIES

Objects and Aims

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

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

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016**

The aims of the MAT during the year ended 31 August 2016 are summarised below:

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

Objectives, Strategies and Activities

Key priorities for the year this year were:

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

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the MAT's aims and objectives and in planning its future activities:

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

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

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

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016**

STRATEGIC REPORT

Achievements and Performance

The Academy has now completed its third year of operations with the academies at the start of the year being:

- All Saints Babbacombe, Torquay
- St Georges, Plymouth
- St Marychurch, Torquay
- St Michaels, Exeter
- St Peters, Tavistock
- St Rumons, Tavistock

Since the year end, the following schools have also joined our MAT:

- Old Priory, Plympton (1 September 2015)
- St Matthews, Plymouth (opened on 1 September 2015)
- St Edwards, Plymouth (1 October 2015)
- Upton St James (1 May 2016)

The principal achievements in the year were:

- St Michaels was judged outstanding in its SIAMS inspection
- St Marychurch was judged good in its SIAMS inspection
- St Peters was judged good in its SIAMS inspection
- St Matthews opened successfully on 7 September 2015 and has grown in pupil numbers beyond expectation
- The MAT has received funding from the EFA to support capital works, enhancing the learning environments and other facilities across our academies which has been received positively
- As in the previous year, there have been some very impressive pockets of improvement in the MAT academies
- A growing and high level of interest in the MAT from schools in the Diocese and from community schools, for which the Articles of Association are constructed to permit

Results Summary

St Christopher's MAT incorporates a wide range of schools in terms of type, size, demographic, stability and outcomes. The largest is St Michael's (413) and the smallest St George's (72). Deprivation is also varied, with St Edward's having the fewest FSM pupils (10.7%) and Upton St James the most (52.4%). The average (21.1%) is below national. The proportion of pupils receiving SEN support ranges from 5.7% (St Rumons) to 28.2% (Upton St James). The average (14.7%) is above national.

School Characteristics, EYFS (2015) and Phonics Screening (2016)													
School	NOR	FSM		SEN		STABILITY		EYFS 2015		Y1 Phonics 2016		Year 2 Phonics 2016	
		Cohort	%	Cohort	%	Cohort	%	Cohort	% GLD	Cohort	% Pass	Cohort	% Pass
Old Priory	265	32	12.1	46	17.4	243	91.7	0		0		0	
St Edward's	214	23	10.7	22	10.3	185	86.3	30	83	30	60	30	97
St George's	72	25	34.7	10	13.9	58	80.0	9	67	6	100	15	100
St Matthew's	109	22	19.8	13	11.9	68	62.2	0		7	71	19	89
St Peter's	155	36	23.2	25	16.1	153	98.7	0		0		0	
St Rumon's	106	18	17.0	6	5.7	103	97.5	45	73	40	68	40	93
All Saints, Babb	207	49	23.7	40	19.3	188	91.0	29	62	28	85	29	97
Upton St James	103	54	52.4	29	28.2	82	79.5	15	67	15	73	15	93
St Marychurch	343	99	29.0	54	15.7	287	83.6	44	61	42	81	44	100
St Michael's	413	61	14.8	47	11.4	389	94.1	60	85	58	88	60	98
St Christopher's	199	419	21.1	292	14.7	1755	88.3	232	73	226	78	252	96
National	275	-	25.2	-	12.1	-	85.7	-	61	-	81	-	91
Difference	75		40		20		20		12		9		9

In EYFS 2015, all eligible schools were at least in line with national for pupils achieving GLD (61%), with the Torbay schools doing least well.

In the 2016 phonics screen, only half of eligible schools exceeded the national figure (81%). By the end of Year

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

2, almost all schools are in line or ahead of national for the number of pupils passing the phonics screening.

KS1 Reading, Writing and Maths Teacher Assessments

School	Cohort	Reading Attainment				Writing Attainment				Maths Attainment			
		%PRE	%WTS	%EXP+	%GDS	%PRE	%WTS	%EXP+	%GDS	%PRE	%WTS	%EXP+	%GDS
Old Priory	0												
St Edward's	30	0	17	80	13	0	23	73	10	0	20	77	13
St George's	15	0	27	73	27	0	33	67	13	0	27	73	20
St Matthew's	20	0	25	70	20	0	15	80	25	0	20	75	25
St Peter's	0												
St Rumon's	40	3	23	75	23	3	25	70	40	3	33	65	10
All Saints, Babb	29	3	10	86	14	3	14	83	10	3	10	86	10
Upton St James	15	0	7	73	20	0	13	73	0	7	13	73	13
St Marychurch	45	0	29	71	11	2	33	64	7	2	40	58	9
St Michael's	60	2	15	83	38	2	28	70	10	2	18	78	18
St Christopher's	254	1	19	77	22	2	25	72	15	2	24	72	14
National	-	2	19	74	24	2	27	65	13	2	21	73	18
Difference	-	-1	0	0	2	0	-2	0	2	0	0	-1	-4

Expected attainment at KS1 in Reading was above national overall, and broadly in line in most schools. Fewer children achieved the higher standard than nationally, with only two schools exceeding the national figure.

Writing attainment was above national for the MAT overall, though performance across the schools was varied. The figure was also above average for the number reaching the greater depth, with St Rumons pupils performing particularly well.

Attainment in Maths was in line, with one third of the eligible schools doing less well than the national figure. The KS1 Maths greater depth figure was lower, with St Matthews reaching 25% but St Marychurch only 9%.

KS2 Maths Tests, Writing (TA) and Reading/Writing/Maths Combined

School	Maths Progress		Maths Attainment				Writing Progress		Writing Attainment			RWM Combined	
	Cohort	VA	Cohort	% 100+	% 110+	Ave SS	Cohort	VA	Cohort	% EXP+	% HS	Cohort	% EXP+
Old Priory	52	-2.31	57	65	11	102.2	56	-1.68	57	74	11	57	53
St Edward's	31	-1.30	31	74	13	102.7	31	-2.23	31	68	6	31	48
St George's	11	-0.72	11	55	9	102.5	11	-0.19	11	73	18	11	36
St Matthew's	0		0				0		0			0	
St Peter's	41	-2.77	41	63	17	102.5	41	-0.82	41	76	22	41	56
St Rumon's	0		0				0		0			0	
All Saints, Babb	30	-0.72	30	63	13	101.0	30	-1.51	30	70	0	30	47
Upton St James	13	9.15	14	100	57	111.0	13	1.68	14	86	0	14	86
St Marychurch	42	-0.78	45	78	13	103.2	42	-1.60	45	73	9	45	58
St Michael's	57	-1.70	58	66	19	103.1	57	-3.27	58	71	3	58	60
St Christopher's	277	-0.14	287	69	16	103.5	281	-1.20	287	73	9	287	55
National	-	0	-	66	19	102.6	-	0.00	22	74	15	-	53
Difference	-	0.14	-	0	0	0.9	-	1.20	255	-1	-6	-	2

Writing attainment was less varied across the schools, with the majority being in line or better than national for those reaching expected. Writing at a greater depth was less strong, with only 9% of all pupils reaching the higher standard, and two schools having no pupils that did this. Writing progress was almost uniformly below the national figure of 0, with only one school meaningfully above average.

Maths attainment overall was just above national for 100+ scaled score, but just below for the higher standard. Most schools were in line or just above in terms of pupils reaching the expected standard or above. Maths progress was consistently low (though not as low as the reading), with only Upton St James making better than expected progress.

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016**

The Reading/Writing/Maths combined outcomes were generally in line or better than the National.

KS2 Reading, EGPS and Spelling tests													
School	Reading Progress		Reading Attainment				EGPS Attainment				Spelling		
	Cohort	VA	Cohort	% 100+	% 110+	Ave SS	Cohort	% 100+	% 110+	Ave SS	%10+	%15+	Ave
Old Priory	52	-2.69	57	65	11	101.6	57	65	12	102.7	81	49	13
St Edward's	31	-1.68	31	61	16	102.1	31	65	13	102.9	70	43	13
St George's	11	3.05	11	91	40	106.1	11	100	27	106.2	91	64	15
St Matthew's	0		0				0						
St Peter's	41	-1.28	41	76	29	104.0	41	68	20	102.8	80	60	14
St Rumon's	0		0				0		0				
All Saints, Babb	30	0.67	30	70	20	102.0	30	60	13	101.6	77	57	13
Upton St James	13	14.90	14	100	93	115.9	14	100	71	111.2	100	93	18
St Marychurch	42	0.84	45	80	24	104.3	45	82	27	105.0	89	71	15
St Michael's	57	2.24	58	81	36	107.9	58	64	16	103.3	87	65	15
St Christopher's	277	2.01	287	75	27	105.5	287	70	20	104.5	83	60	15
National	0	0	0	66	19	102.6	0	72	22	104.0	85	64	15
Difference		2.01		9	18	13.9		2	2	0.5	2	4	8

Attainment in Reading was variable across the MAT, but the majority of eligible schools were in line or above national for all three measures. Overall the MAT was ahead of national data in all Reading attainment measures. Progress in Reading was also variable, but the considerably higher performance of Upton St James masks the fact that the average for the other schools was below the national figure of 0.

Attainment in EGPS was even more varied, ranging from 60% meeting expectations at All Saints Babbacombe to 100% at Upton St James and St George's. The overall picture puts the MAT broadly in line with other schools nationally for EGPS. Spelling was also broadly in line, both on % achieving certain scores and the average score for the cohort.

Key Performance Indicators

The main financial performance indicator is the level of reserves held at the Balance Sheet date. In particular, the management of spending against the General Annual Grant (GAG) requires special attention. In the period under review, £102,972 was carried forward representing 1.4% of GAG. In the previous financial year, £144,940 was carried forward into 2015/16 representing 3.7% of GAG.

As funding is based on pupil numbers this is also a key performance indicator. Pupil numbers for 2016 were 1946, an increase of 666 over 2015. Post year end, this has already increased to 2,611 and it is anticipated that this number will continue to rise.

Another key financial performance indicator is staffing costs as a percentage of GAG. For 2016 this was 92%, compared to 96% in 2015.

Going Concern

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

FINANCIAL REVIEW

Financial Review

Most of the MAT's income is obtained from the DfE via the EFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2016 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The MAT also receives grants for fixed assets from the DfE which are shown in the Statement of Financial

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FOR THE YEAR ENDED 31 AUGUST 2016**

Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy's accounting policies.

During the year ended 31 August 2016, the MAT received total income (excluding pension and fixed assets) of £9,228,320 and incurred total expenditure of £9,141,112. The excess of income over expenditure for the year before transfers was £87,208.

At 31 August 2016 the net book value of fixed assets was £26,139,895 and movements in tangible fixed assets are shown in note 15 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

Certain land, buildings and other assets were transferred to the MAT upon conversion. Included in brought forward assets is land and buildings that were professionally valued on conversion at £13,088,547. A further £13,074,898 has been added during the year to 31 August 2016 in respect of academies that converted and joined the MAT during the year. These were valued both professionally and by the Board with assistance from external professional advisors. Other assets have been included in the financial statements at a best estimate, taking into account purchase price and remaining useful lives.

The balance of the former schools' budget shares (£238,455) were transferred across on conversion and are shown as Unrestricted and Restricted Funds.

The MAT has taken on the deficit in the Local Government Pension Scheme in respect of its non teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in Note 27 to the financial statements.

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, Head Teacher, managers, budget holders and other staff, as well as delegated authority for spending. Other policies reviewed and updated included Charges and Lettings, Asset Management and Insurance.

Reserves Policy

The Trustees review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of free reserves should be equal to 1 month of expenditure across the whole MAT and it would always be our preference that the free reserves are made up of more unrestricted funds than unspent GAG. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. Examples of these are:

- Contingency / Minimum Prudent Level of Reserves to deal with unforeseen events that cannot be contained within the annual approved budget
- A planned build-up of funds to pay for some major work, project or replacement programme.
- Funds held from one year to the next to manage variations in funding levels or specifically allocated grants for which carry forward is allowed
- Change management costs e.g. redundancy payments to staff
- Fixed asset funds which are applied to specific capital purposes which the asset acquired or created is held for a specific purpose

Expenditure for the year (excluding spend on fixed assets and the pension reserve) was £9,141,112. The free reserves should therefore be £761,759. Total reserves of the academy amount to £23,058,615, although £22,470,545 of this is invested in fixed assets or represents non GAG restricted funds. The remaining £588,070 (representing £485,098 unrestricted funds and £102,972 unspent GAG) is the balance that the Trustees monitor in accordance with the Board's reserves policy.

At present, the reserves are lower than the 1 month of expenditure by £173,689. The reason for this is due to a

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016**

change in policy during the year. In 2014/15, the policy was to keep reserves at between 2 and 4 weeks of expenditure (would have been £351,581 - £703,162 for 2015/16), however as the MAT has grown in size, it is felt that it would be more prudent to increase the minimum to a full month. The reserves currently sit comfortably within our previous policy reserves level and they have increased by 57.6% from the previous year's minimum. We anticipate that they will have reached the full month of expenditure by the end of the 2016/17 financial year.

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

Investment Policy

The Academy will operate an interest bearing current account with a bank approved by the Directors and maintain sufficient balances to ensure there are adequate liquid funds to cover all immediate and forthcoming financial commitments, including maintaining a sufficient contingency for unexpected payments.

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

Cash is currently kept in individual academy bank accounts and funds in these are around the levels to support short term requirements and therefore, investment decisions have not been needed to date.

Principal Risks and Uncertainties

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

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

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

Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the MAT's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

Reputational - the continuing success of the MAT is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student success and achievement are closely monitored and reviewed.

Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

Staffing - the success of the MAT is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds - The MAT has appointed an Internal Auditor to carry out checks on financial systems and records as required by the Academies Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

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

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016**

basis.

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

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

At the year end, the MAT had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 27 to the financial statements, represents a significant potential liability. However as the Trustees consider that the MAT is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

PLANS FOR FUTURE PERIODS

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

The MAT will further develop its partnership arrangements with Edison Learning in particular to develop a sustainable exit strategy for those sponsored academies moving into a less intensive phase of support as well as meeting the needs of those good academies seeking to achieve outstanding status. This partnership arrangement will also include the training and developing of future leaders within the MAT academies, thus reducing the reliance we have to place on external support, whilst recognising that we do not want to become wholly self-sufficient as there are many benefits to working in partnership.

The MAT has grown to 15 primary academies and has started working closely with the St Christopher's C of E (Secondary) Multi Academy Trust, a relationship which will continue. A new Director for Finance and Operations has been appointed (to replace the position of Chief Finance Officer) and we will be recruiting for a new Chief Executive Officer in early 2017 following the resignation of Janine Waring, the CEO throughout the 2015-16 year.

2016-17 will be a year of change with a new central team and developing the package we offer centrally to the academies within the MAT, mainly due to the economies of scale we are able to gain due to our rapid growth. This will also include the implementation of a new finance system as well as potentially looking to change our management information system and data tracking system. The MAT are looking to develop consistencies in practices and procedures throughout the academies.

The MAT has worked closely with Exeter Diocese Property Services (EDPS) to develop a system to monitor and improve health and safety functions alongside the premises management throughout the academies. This will continue to be developed with additional training given to all responsible staff.

Due to being eligible to join the Schools Capital Allocation (SCA) rather than submit individual capital funding bids, the MAT are developing a feasibility study of all premises to then produce short, medium and long term plans for the upkeep and development of the buildings.

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

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

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

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016**

EMPLOYEE INVOLVEMENT

During the financial year, the only consultation processes which have occurred are those relating to the TUPE of employees from maintained schools into the MAT. These consultations include holding a meeting before the conversion where staff have an opportunity to receive legal advice from a solicitor and have discussions with union representatives present. The meeting is also attended by representatives from the MAT who are there for as long as needed, but they also leave the meeting for a period of time to allow free discussion.

EMPLOYMENT OF THE DISABLED

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

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

AUDITORS

In so far as the Trustees are aware:

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

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

Trustees' report, incorporating a strategic report, approved by order of the board of Trustees, as company directors, on ...20/12/16...and signed on the board's behalf by:



**S Sweeney
Chair of Trustees**

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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between St Christopher's C of E (Primary) Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The board of Trustees has formally met 8 times during the year. Attendance during the year at meetings of the board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
P Mantell	7	8
S Sweeney	7	8
J Waring	7	8
A Bailey	8	8
C Dennis	7	8
P Jones	5	8
G Kendrick	7	8
R Martin	3	3
J Leandro Rodrigues	7	8
G Ross Andrews	3	3
G Rowland	6	8
B Steel	8	8

Sean Sweeney was appointed as a trustee on 23 September 2015.

Graham Ross Andrews resigned as an executive director on 3 March 2016, although stayed in the position of Chief Finance Officer (CFO) and Company Secretary.

Graham Ross Andrews resigned as CFO and Company Secretary following a period of leave, with effect from 31 July 2016.

Rachel Martin became Acting CFO effective 20 May 2016 as agreed by the Board and became an executive director on 24 June 2016.

Gill Kendrick ceased to be an executive director on 31 August 2016 by virtue of her retirement.

Philip Mantell resigned as Chair of Directors on 14 July 2016 in line with his retirement as Diocese Director for Education (DDE).

Brenda Steele resigned as Vice Chair of Directors on 14 July 2016.

Sean Sweeney was elected Chair of the Board of Directors on 14 July 2016.

Joao Leandro Rodrigues was elected Vice Chair of the Board of Directors on 14 July 2016.

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GOVERNANCE STATEMENT (continued)

Governance Review

It is envisaged that governance is reviewed annually.

The Finance & Audit Committee is a sub-committee of the main Board of Trustees. Its purpose is to:

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

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GOVERNANCE STATEMENT (continued)

- a. Ensure satisfactory arrangements are in place to promote the economical, efficient and effective management of all the Trust's resources
- Any other matters as directed by the Board.
- In the event of a need to make genuinely urgent decisions between meetings on matters falling within the remit of the Committee, the Chair of the Board, in consultation with the Chair of the Committee, will take appropriate action on behalf of the Committee. The decisions taken and the reasons for urgency will be explained fully at the next meetings of the Board and committee

During the year the Board co-opted C Dennis to fill a vacancy due to a change of Director portfolio. Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
A Bailey	4	4
C Dennis	0	0
P Jones	3	4
R Martin	0	0
J Leandro Rodrigues	4	4
G Ross Andrews	4	4
J Waring	3	4

The terms of reference for this committee are being reviewed.

REVIEW OF VALUE FOR MONEY

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

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

- Continuing the use of the partnership with Edison Learning, which is impacting across all the academies within the MAT.
- Generally positive trends in SATs results with the Trust's KS2 combined results in reading, writing and maths at above National. In the 2016 phonics screen, whilst only half of eligible schools exceeded the national figure (81%), by the end of Year 2, almost all schools were in line or ahead of national for the number of pupils passing the phonics screening.
- The new school, St Matthews in Plymouth, which opened on 7 September 2015 has had a successful first year, with dramatically increasing pupil numbers
- Increasing collaboration between academies in the MAT where staff with particular specialities and skills can provide help without the need to pay for outside consultants. Hubs are being developed to enable academies to work in local groups; network days have been established to bring together subject and KS expertise in a managed and formalised system that encourages sharing and research to improve; a member of SLT at St. Michael's was seconded to the central team for the summer term to further develop our policies and procedures.
- Service Level Agreements (SLAs) and other contracts purchased centrally on behalf of all academies have produced costs savings compared to what the individual costs would have been. The most significant example is the insurance which reduced by several thousands of pounds.
- The central team is small, thus utilising the experience and expertise of the staff in the academies where possible rather than create a top heavy model. Individual academies have retained autonomy to make the best local decisions possible. Joint staffing appointments have been able to be made saving recruitment costs and making part time posts more attractive, for example, a clerk was appointed across two of our Torbay schools. Another example was the sharing of a Business Manager across four of our Plymouth schools following unexpected retirements. This mean the schools did not sit with an empty vacancy whilst recruitment happened.

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GOVERNANCE STATEMENT (continued)

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 and the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in St Christopher's C of E (Primary) Multi Academy Trust for the period from 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that have been in place for the period from 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

A Risk Register is being developed as the Trust has grown.

THE RISK AND CONTROL FRAMEWORK

The Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular it includes:

- Budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Local Governing Bodies and the Board of Trustees centrally
- Regular reviews by the Board of Directors and the Finance & Audit Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- Setting targets to measure financial and other performance
- Clearly defined purchasing (assets purchase or capital investment) guidelines
- Delegation of authority and segregation of duties
- Identification and management of risks

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

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

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

The reports for these audits are sent to the MAT for a review by the Board of Trustees. Moving forward, these will go to the Finance and Audit Committee first before being presented to the Board.

REVIEW OF EFFECTIVENESS

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

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GOVERNANCE STATEMENT (continued)

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

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

Approved by order of the members of the board of Trustees on ~~25~~ 26 December 2016 and signed on their behalf, by:



S Sweeney
Chair of Trustees



J Evans
Accounting Officer

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

As Accounting Officer of St Christopher's C of E (Primary) Multi Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the 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.

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.

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



J Evans
Accounting Officer

20 December 2016

**ST CHRISTOPHER'S C OF E (PRIMARY) MULTI ACADEMY TRUST
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2016**

The Trustees (who act as governors of St Christopher's C of E (Primary) Multi Academy Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Strategic report, the Trustees' report and the financial statements in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies' Accounts Direction 2015 to 2016;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



**S Sweeney
Chair of Trustees**

Date: 20 December 2016

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

We have audited the financial statements of St Christopher's C of E (Primary) Multi Academy Trust for the year ended 31 August 2016 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

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

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As explained more fully in the Statement of Trustees' responsibilities, the Trustees (who are also the directors of the charitable MAT for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the charitable MAT's affairs as at 31 August 2016 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 2015 to 2016 issued by the Education Funding Agency.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

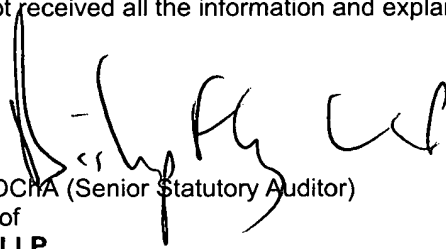
**ST CHRISTOPHER'S C OF E (PRIMARY) MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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



Tim Borton FCA DChA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

2nd Floor Stratus House

Emperor Way

Exeter Business Park

Exeter

EX1 3QS

Date:

20 December 2016

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

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

In accordance with the terms of our engagement letter dated 1 August 2013 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2015 to 2016, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Christopher's C of E (Primary) Multi Academy Trust during the year 1 September 2015 to 31 August 2016 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to St Christopher's C of E (Primary) Multi Academy Trust and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to St Christopher's C of E (Primary) Multi Academy Trust and EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than St Christopher's C of E (Primary) Multi Academy Trust and EFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF ST CHRISTOPHER'S C OF E (PRIMARY) MULTI ACADEMY
TRUST'S AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of St Christopher's C of E (Primary) Multi Academy Trust's funding agreement with the Secretary of State for Education dated 27 August 2013, and the Academies Financial Handbook extant from 1 September 2015, 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 2015 to 2016. 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 2015 to 31 August 2016 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 2015 to 2016 issued by EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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

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

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

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

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2015 to 31 August 2016 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Tim Borton FCA DChA (Reporting Accountant)

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

Date:

20 December 2016

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

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2016**

	Note	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
INCOME FROM:						
Donations & capital grants:						
Transfer from Local Authority on conversion	2	196,939	(540,484)	13,074,898	12,731,353	3,249,523
Other donations and capital grants	2	85,467	54,334	263,259	403,060	288,464
Charitable activities	5	398,421	8,424,565	-	8,822,986	5,161,761
Other trading activities	3	25,817	-	-	25,817	22,849
Investments	4	1,261	-	-	1,261	920
TOTAL INCOME		707,905	7,938,415	13,338,157	21,984,477	8,723,517
EXPENDITURE ON:						
Charitable activities		597,673	8,798,439	606,856	10,002,968	5,416,338
TOTAL EXPENDITURE	6	597,673	8,798,439	606,856	10,002,968	5,416,338
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		110,232	(860,024)	12,731,301	11,981,509	3,307,179
Transfers between Funds	19	-	(28,255)	28,255	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER GAINS AND LOSSES		110,232	(888,279)	12,759,556	11,981,509	3,307,179
Actuarial losses on defined benefit pension schemes	27	-	(1,628,000)	-	(1,628,000)	(43,000)
NET MOVEMENT IN FUNDS		110,232	(2,516,279)	12,759,556	10,353,509	3,264,179
RECONCILIATION OF FUNDS:						
Total funds brought forward		374,866	(1,120,749)	13,450,989	12,705,106	9,440,927
TOTAL FUNDS CARRIED FORWARD		485,098	(3,637,028)	26,210,545	23,058,615	12,705,106

The notes on pages 28 to 51 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	15		26,139,895		13,266,376
CURRENT ASSETS					
Debtors	16	314,976		289,508	
Cash at bank and in hand		1,451,047		867,056	
		<u>1,766,023</u>		<u>1,156,564</u>	
CREDITORS: amounts falling due within one year	17	(1,107,303)		(442,834)	
NET CURRENT ASSETS			658,720		713,730
TOTAL ASSETS LESS CURRENT LIABILITIES			26,798,615		13,980,106
Defined benefit pension scheme liability	27		(3,740,000)		(1,275,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u>23,058,615</u>		<u>12,705,106</u>
FUNDS OF THE ACADEMY TRUST					
Restricted funds:					
General funds	19	102,972		154,251	
Fixed asset funds	19	26,210,545		13,450,989	
Restricted funds excluding pension liability		<u>26,313,517</u>		<u>13,605,240</u>	
Pension reserve		(3,740,000)		(1,275,000)	
Total restricted funds			22,573,517		12,330,240
Unrestricted income funds	19		485,098		374,866
TOTAL FUNDS			<u>23,058,615</u>		<u>12,705,106</u>

The financial statements were approved by the Trustees, and authorised for issue, on 20 December 16 and are signed on their behalf, by:



S Sweeney
Chair of Trustees

The notes on pages 28 to 51 form part of these financial statements.

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

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2016**

	Note	2016 £	2015 £
Cash flows from operating activities			
Net cash provided by operating activities	21	<u>512,906</u>	<u>80,031</u>
Cash flows from investing activities:			
Interest received		1,261	920
Purchase of tangible fixed assets		(454,497)	(166,196)
Capital grants from DfE/EFA		263,259	249,592
Cash transferred on conversion to Academy Trust		<u>261,062</u>	<u>47,089</u>
Net cash provided by investing activities		<u>71,085</u>	<u>131,405</u>
Change in cash and cash equivalents in the year		583,991	211,436
Cash and cash equivalents brought forward		<u>867,056</u>	<u>655,620</u>
Cash and cash equivalents carried forward	22	<u><u>1,451,047</u></u>	<u><u>867,056</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

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 2015 (FRS 102)), the Academies Accounts Direction 2015 to 2016 issued by EFA, the Charities Act 2011 and the Companies Act 2006.

St Christopher's C of E (Primary) Multi Academy Trust constitutes a public benefit entity as defined by FRS 102.

First time adoption of FRS 102

These financial statements are the first financial statements of St Christopher's C of E (Primary) Multi Academy Trust prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities SORP 2015 (SORP 2015). The financial statements of St Christopher's C of E (Primary) Multi Academy Trust for the year ended 31 August 2015 were prepared in accordance with previous Generally Accepted Accounting Practice ('UK GAAP') and SORP 2005.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the Trustees have amended certain accounting policies to comply with FRS 102 and SORP 2015. The Trustees have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

Reconciliations to previous UK GAAP for the comparative figures are included in note 31.

1.2 FUND ACCOUNTING

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

1. ACCOUNTING POLICIES (continued)

1.3 INCOME

All income is recognised once the MAT 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 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 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.

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

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

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.

1.4 EXPENDITURE

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

Charitable Activities are costs incurred on the Academy trust's educational operations, including support costs and costs relating to the governance of the Academy trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 GOING CONCERN

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the MAT to continue as a going concern. The Trustees make this assessment in respect of a period of 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..

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

1. ACCOUNTING POLICIES (continued)

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. 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.

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.

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

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

1.7 OPERATING LEASES

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

1.8 INTEREST RECEIVABLE

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

1.9 TAXATION

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

1.10 DEBTORS

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

1. ACCOUNTING POLICIES (continued)

1.11 CASH AT BANK AND IN HAND

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

1.12 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 MAT anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.13 FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Financial instruments includes cash at bank, trade debtors, accrued income from financial instruments (comprising dividends and interest due from investments), trade creditors and accrued expenditure.

1.14 PENSIONS

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the MAT in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 27, 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 and details of the carrying amounts at the end of the reporting period is set out in the notes to the financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

1. ACCOUNTING POLICIES (continued)

1.15 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 St Edwards CofE Primary school and Upton St James C of E Primary School to an academy trust and the transfer of the assets and liabilities of Old Priory Junior School into the Multi Academy Trust 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.

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

As St Matthews was a brand new school in 2015/16, the only assets to transfer in was the cost of the Land and Building originally paid for by Plymouth City Council.

Further details of the transaction are set out in note 25.

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2013 has been used by the actuary in valuing the pensions liability at 31 August 2016. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
Transfer from Local Authority on conversion	196,939	(540,484)	13,074,898	12,731,353	3,249,523
Donations	85,467	54,334	-	139,801	38,872
Capital Grants	-	-	263,259	263,259	249,592
Subtotal	85,467	54,334	263,259	403,060	288,464
	282,406	(486,150)	13,338,157	13,134,413	3,537,987

In 2015, of the total income from donations and capital grants, £80,751 was unrestricted and £3,457,236 was restricted.

3. OTHER TRADING ACTIVITIES

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Lettings	25,817	-	25,817	22,849

In 2015, the total income from other trading activities of £22,849 was unrestricted.

4. INVESTMENT INCOME

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Bank interest	1,261	-	1,261	920

In 2015 the total investment income of £920 was unrestricted.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Education	292,517	8,424,565	8,717,082	5,090,041
Nursery	105,904	-	105,904	71,720
	<u>398,421</u>	<u>8,424,565</u>	<u>8,822,986</u>	<u>5,161,761</u>

in 2015, of the total income from charitable activities, £260,860 was unrestricted and £4,900,901 was restricted.

FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
DfE/EFA grants				
General Annual Grant	-	7,326,676	7,326,676	3,921,933
Start up Grants	-	95,581	95,581	395,008
Other DfE/EFA grants	-	774,048	774,048	421,655
	<u>-</u>	<u>8,196,305</u>	<u>8,196,305</u>	<u>4,738,596</u>
Other government grants				
High Needs	-	114,571	114,571	87,699
Other government grants non capital	-	48,157	48,157	37,943
	<u>-</u>	<u>162,728</u>	<u>162,728</u>	<u>125,642</u>
Income from the Academy Trusts operations				
Other	292,517	65,532	358,049	225,803
	<u>292,517</u>	<u>65,532</u>	<u>358,049</u>	<u>225,803</u>
	<u>292,517</u>	<u>8,424,565</u>	<u>8,717,082</u>	<u>5,090,041</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

6. EXPENDITURE

	Staff costs 2016 £	Premises 2016 £	Other costs 2016 £	Total 2016 £	Total 2015 £
Educational operations:					
Direct costs	5,779,697	407,510	717,404	6,904,611	3,528,898
Support costs	1,060,211	540,472	1,383,277	2,983,960	1,782,520
Nursery:					
Direct costs	93,589	-	18,808	112,397	74,782
Support costs	-	2,000	-	2,000	30,138
	<u>6,933,497</u>	<u>949,982</u>	<u>2,119,489</u>	<u>10,002,968</u>	<u>5,416,338</u>

In 2015, of the total expenditure on charitable activities, £314,070 was from unrestricted funds, £4,900,170 was from restricted funds and £202,098 was in relation to the restricted fixed asset fund.

7. DIRECT COSTS

	Education £	Nursery £	Total 2016 £	Total 2015 £
Pension finance costs	65,000	-	65,000	32,000
Educational supplies	379,106	18,808	397,914	173,743
Staff development	62,043	-	62,043	27,057
Supply teachers	88,967	-	88,967	24,308
Technology costs	104,601	-	104,601	55,369
Wages and salaries	4,469,366	34,003	4,503,369	2,615,020
National insurance	325,931	11,273	337,204	166,526
Pension cost	895,433	48,313	943,746	374,251
Depreciation	514,164	-	514,164	135,406
	<u>6,904,611</u>	<u>112,397</u>	<u>7,017,008</u>	<u>3,603,680</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

8. SUPPORT COSTS

	Education £	Nursery £	Total 2016 £	Total 2015 £
Other costs	2,888	-	2,888	3,009
Recruitment and support	49,523	-	49,523	37,664
Maintenance of premises and equipment	473,783	2,000	475,783	289,501
Cleaning	138,564	-	138,564	74,274
Rent and rates	71,820	-	71,820	41,098
Energy costs	101,376	-	101,376	34,492
Insurance	125,741	-	125,741	65,022
Security and transport	2,092	-	2,092	3,934
Office overheads	278,126	-	278,126	147,405
Legal and professional	406,292	-	406,292	441,458
Bank interest and charges	1,506	-	1,506	160
Governance	179,346	-	179,346	27,686
Wages and salaries	836,423	-	836,423	406,927
National insurance	81,704	-	81,704	33,223
Pension cost	142,084	-	142,084	140,113
Depreciation	92,692	-	92,692	66,692
	<u>2,983,960</u>	<u>2,000</u>	<u>2,985,960</u>	<u>1,812,658</u>

9. NET INCOME/ (EXPENDITURE) FOR THE PERIOD

This is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets:		
- owned by the charity	606,856	202,099
Operating lease rentals	<u>30,076</u>	<u>17,263</u>

10. AUDITORS' REMUNERATION

	2016 £	2015 £
Fees payable to the MAT's auditor and its associates for the audit of the MAT's annual accounts	16,000	14,500
Fees payable to the MAT's auditor and its associates in respect of: All other non-audit services not included above	<u>7,765</u>	<u>1,100</u>

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11. STAFF COSTS

Staff costs were as follows:

	2016 £	2015 £
Wages and salaries	5,322,956	3,021,947
Social security costs	418,908	199,749
Operating costs of defined benefit pension schemes	1,085,830	514,364
	<u>6,827,694</u>	<u>3,736,060</u>
Staff restructuring costs	16,836	-
Agency supply teacher costs	88,967	24,308
	<u>6,933,497</u>	<u>3,760,368</u>

Staff restructuring costs comprise:

	2016 £	2015 £
Redundancy payments	10,336	-
Severance payments	6,500	-
	<u>16,836</u>	<u>-</u>

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

	2016 No.	2015 No.
Teachers and Teaching Assistants	287	223
Administration and Support	57	17
Management	13	16
	<u>357</u>	<u>256</u>

Average headcount expressed as a full time equivalent:

	2016 No.	2015 No.
Teachers and Teaching Assistants	211	147
Administration and Support	28	16
Management	12	15
	<u>251</u>	<u>178</u>

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

	2016 No.	2015 No.
In the band £60,001 - £70,000	2	3

Included in staff restructuring costs is one non-statutory/non-contractual severance payment of £6,500.

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The Key management personnel of the Academy Trust comprise the Trustees (who do not receive remuneration for their role as Trustees) and the Senior Management Team listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy Trust was £172,442 (2015: £94,713).

As staff trustees are not remunerated in respect of their role as a trustee, where staff trustees do not form part of the key management personnel other than in their role as trustee, their remuneration as set out in note 13 has not been included in the total benefits received by key management personnel above

12. CENTRAL SERVICES

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

- Strategic Leadership
- School improvement services
- Financial services
- Legal services
- Health & safety services
- Premises management
- Human Resources
- Insurance

The MAT charges for these services on the following basis:

The full cost of the provision of central services is recharged to the academies proportionately based on a topslice of £180 per pupil (2015: £140 per pupil, with St Michael's capped at £30,000.) St George and St Matthew's did not have a central services recharge for the current year as each of the school's paid for services which the central function would normally cover and there was therefore no recharge. Upton St James did not have a central recharge for the year since they joined the Academy Trust towards the end of the year and.

The actual amounts charged during the year were as follows:

	2016	2015
	£	£
St Michael's Church of England Primary Academy	72,360	30,000
All Saints Babbacombe Church of England Primary Academy	36,900	28,560
St Marychurch Church of England Primary and Nursery School	34,540	42,936
St Peter's and St Rumon's Church of England School	52,920	-
Old Priory Junior school	45,540	-
St Edward's Church of England Primary school	41,790	-
St George's Church of England Primary Academy	-	11,484
	284,050	112,980
Total	284,050	112,980

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13. TRUSTEES' REMUNERATION AND EXPENSES

The Headteachers and other staff and Trustees only receive remuneration in respect of services they provide undertaking the role of Headteacher and staff, and not in respect of services as Trustees. Other Trustees did not receive any payments, other than expenses, from the Academy in respect of their role as Trustees. The value of Trustees remuneration in the year was as follows; G Kendrick: Remuneration £60,000 - £65,000 (2015: £60,000 - £65,000), Employer's pension contributions £10,000 - £15,000 (2015: £5,000 - £10,000), J Waring: Remuneration £55,000 - £60,000 (2015: £45,000 - £50,000), Employer's pension contributions £5,000 - £10,000 (2015: £5,000 - £10,000), G Ross Andrews: Remuneration £45,000 - £50,000 (2015: £10,000 - £15,000), Employer's pension contributions £5,000 - £10,000 (2015: £Nil - £5,000) and R Martin: Remuneration £40,000 - £45,000 (2015: £40,000 - £45,000), Employer's pension contributions £5,000 - £10,000 (2015: £5,000 - £10,000).

During the year ended 31 August 2016, expenses totalling £6,566 (2015: £6,058) were reimbursed to 8 Trustees (2015: 6).

14. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2016 was £1,026 (2015: £1,325).

15. TANGIBLE FIXED ASSETS

	Long term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
COST				
At 1 September 2015	13,449,645	20,372	191,320	13,661,337
Additions	235,120	117,464	52,893	405,477
Transfer on conversion	12,966,010	97,127	11,761	13,074,898
At 31 August 2016	26,650,775	234,963	255,974	27,141,712
DEPRECIATION				
At 1 September 2015	361,098	5,443	28,420	394,961
Charge for the year	479,645	46,699	80,512	606,856
At 31 August 2016	840,743	52,142	108,932	1,001,817
NET BOOK VALUE				
At 31 August 2016	25,810,032	182,821	147,042	26,139,895
At 31 August 2015	13,088,547	14,929	162,900	13,266,376

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15. TANGIBLE FIXED ASSETS (continued)

All long term leasehold land and buildings, with the exception of the St Matthews, was originally included at the fair value on conversion to an Academy Trust deemed by the trustees using the EFA valuations and the trustees' own assessment. The land element has been depreciated over 125 years, being the length of the lease granted from the local authority on conversion. The buildings have been depreciated over 50 years being the estimated useful economic life.

St Matthews land and buildings is included at the cost that the Plymouth City Council paid to have it built. The buildings are currently on a supplementary two year lease with the expectation that this will soon be a 125 year lease. The land element has therefore been depreciated over 125 years and buildings over 50 years.

16. DEBTORS

	2016 £	2015 £
VAT recoverable	167,374	150,277
Prepayments and accrued income	147,602	139,231
	<u>314,976</u>	<u>289,508</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	371,108	93,549
Tax and social security	114,966	66,747
Other creditors	202,987	71,373
Accruals and deferred income	418,242	211,165
	<u>1,107,303</u>	<u>442,834</u>

	2016 £	2015 £
DEFERRED INCOME		
Deferred income at 1 September 2015	124,699	90,477
Resources deferred during the year	257,186	124,699
Amounts released from previous years	(124,699)	(90,477)
Deferred income at 31 August 2016	<u>257,186</u>	<u>124,699</u>

Deferred income relates to funding received for Universal Free School Meals, start up grants received in advance of the school's converting into Academy trusts, school trips and rates relief.

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18. FINANCIAL INSTRUMENTS

	2016 £	2015 £
Financial assets that are debt instruments measured at amortised cost		
Accrued income	147,602	139,231
Cash at bank and in hand	1,451,047	867,056
	<u>1,598,649</u>	<u>1,006,287</u>
	2016 £	2015 £
Financial liabilities measured at amortised cost		
Trade creditors	(371,108)	(93,549)
Other creditors	(317,953)	(138,120)
Accruals	(99,752)	(86,466)
	<u>(788,813)</u>	<u>(318,135)</u>

19. STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
UNRESTRICTED FUNDS						
General funds	374,866	707,905	(597,673)	-	-	485,098
RESTRICTED FUNDS						
General Annual Grant (GAG)	144,940	7,326,609	(7,340,322)	(28,255)	-	102,972
High Needs	-	114,571	(114,571)	-	-	-
Pupil premium	-	524,903	(524,903)	-	-	-
Start up grant	-	95,581	(95,581)	-	-	-
Other government start up grant	9,311	-	(9,311)	-	-	-
UIFSM	-	249,213	(249,213)	-	-	-
Other government grants	-	38,874	(38,874)	-	-	-
Other restricted funds	-	170,664	(170,664)	-	-	-
Pension reserve	(1,275,000)	(582,000)	(255,000)	-	(1,628,000)	(3,740,000)
	<u>(1,120,749)</u>	<u>7,938,415</u>	<u>(8,798,439)</u>	<u>(28,255)</u>	<u>(1,628,000)</u>	<u>(3,637,028)</u>

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19. STATEMENT OF FUNDS (continued)

RESTRICTED FIXED ASSET FUNDS

Condition Improvement Fund	199,911	-	(4,767)	-	-	195,144
Fixed assets transferred on conversion	12,943,680	13,074,898	(492,241)	-	-	25,526,337
Fixed assets purchased from GAG and other restricted funds	152,578	-	(14,642)	28,255	-	166,191
DfE/EFA Capital grants	55,494	206,637	(76,396)	-	-	185,735
Devolved Formula Capital	61,431	56,622	(16,546)	-	-	101,507
Other capital grants - Lottery	8,626	-	(2,264)	-	-	6,362
Capital grant from Diocese	29,269	-	-	-	-	29,269
	<u>13,450,989</u>	<u>13,338,157</u>	<u>(606,856)</u>	<u>28,255</u>	<u>-</u>	<u>26,210,545</u>
Total restricted funds	<u>12,330,240</u>	<u>21,276,572</u>	<u>(9,405,295)</u>	<u>-</u>	<u>(1,628,000)</u>	<u>22,573,517</u>
Total of funds	<u>12,705,106</u>	<u>21,984,477</u>	<u>(10,002,968)</u>	<u>-</u>	<u>(1,628,000)</u>	<u>23,058,615</u>

The specific purposes for which the funds are to be applied are as set out on the next page:

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**NOTES TO THE FINANCIAL STATEMENTS
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19. STATEMENT OF FUNDS (continued)

RESTRICTED FUNDS

General Annual Grant - Income from the EFA which is to be used for the normal running costs of the Academy, including education and support costs. During the year £28,255 (2015: £Nil) was transferred to the restricted fixed asset fund to represent fixed assets purchased by GAG.

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

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

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

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

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

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

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

RESTRICTED FIXED ASSET FUNDS

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

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

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

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

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

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

OTHER INFORMATION

Under the funding agreement with the Secretary of State, the MAT was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2016.

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**NOTES TO THE FINANCIAL STATEMENTS
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19. STATEMENT OF FUNDS (continued)

ANALYSIS OF ACADEMIES BY FUND BALANCE

Fund balances at 31 August 2016 were allocated as follows:

	Total 2016 £	Total 2015 £
St Michael's Church of England Primary Academy	113,370	144,941
St George's Church of England Primary Academy	27,019	65,666
All Saints Babbacombe Church of England Primary Academy	84,843	61,592
St Marychurch Church of England Primary and Nursery School	145,251	140,157
St Peter's Church of England (VA) Junior School	135,474	49,185
St Rumon's Church of England (VC) Infants School	92,647	35,132
Old Priory Junior school	11,494	-
St Edward's Church of England Primary school	35,966	-
Upton St James Church of England Primary school	127,513	-
St Matthew's Church of England Primary and Nursery Academy	17,925	-
Central	(203,432)	32,444
Total before fixed asset fund and pension reserve	588,070	529,117
Restricted fixed asset fund	26,210,545	13,450,989
Pension reserve	(3,740,000)	(1,275,000)
Total	23,058,615	12,705,106

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

Name of academy/department	Amount of deficit £
Central	(203,432)

The MAT centre budget deficit is largely due to under-recharging each academy rather than overspending and is being addressed by re-aligning academy recharges, optimising income streams and reducing expenditure over the next financial year.

It is anticipated that by the end of the financial year to 31 August 2017 our levels of free reserves will have increased to a level which matches 1 month of expenditure.

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NOTES TO THE FINANCIAL STATEMENTS
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19. 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'n £	Total 2016 £	Total 2015 £
St Michael's Church of England Primary Academy	1,192,611	166,611	124,834	251,589	1,735,645	1,643,929
St George's Church of England Primary Academy	340,726	76,178	33,773	120,082	570,759	534,036
All Saints Babbacombe Church of England Primary Academy	595,164	100,492	34,667	171,702	902,025	928,117
St Marychurch Church of England Primary and Nursery Academy	1,028,356	170,931	62,382	255,822	1,517,491	1,526,433
St Peter's Church of England (VA) Junior School	477,912	138,647	40,060	103,526	760,145	116,999
St Rumon's Church of England (VC) Infants School	326,830	94,818	27,396	70,799	519,843	82,612
Old Priory Junior school	663,296	191,391	73,232	224,999	1,152,918	-
St Edward's Church of England Primary school	442,851	81,404	20,887	148,776	693,918	-
Upton St James Church of England Primary school	119,404	29,121	5,775	18,064	172,364	-
St Matthew's Church of England Primary and Nursery Academy	398,716	79,418	35,186	206,441	719,761	-
Central	8,454	194,832	23,284	424,365	650,935	369,113
	5,594,320	1,323,843	481,476	1,996,165	9,395,804	5,201,239

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20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
Tangible fixed assets	-	-	26,139,895	26,139,895	13,266,376
Current assets	485,098	1,210,275	70,650	1,766,023	1,156,564
Creditors due within one year	-	(1,107,303)	-	(1,107,303)	(442,834)
Pension scheme liability	-	(3,740,000)	-	(3,740,000)	(1,275,000)
	<u>485,098</u>	<u>(3,637,028)</u>	<u>26,210,545</u>	<u>23,058,615</u>	<u>12,705,106</u>

21. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2016 £	2015 £
Net income for the year (as per Statement of financial activities)	11,981,509	3,307,179
Adjustment for:		
Depreciation charges	606,856	202,099
Interest received	(1,261)	(920)
Decrease/(increase) in debtors	25,566	(143,530)
Increase/(decrease) in creditors	639,848	112,318
Capital grants from DfE and other capital income	(263,259)	(249,592)
Defined benefit pension scheme cost less contributions payable	190,000	70,000
Defined benefit pension scheme adjustments	65,000	32,000
Net assets and liabilities from local authority on conversion	(12,731,353)	(3,249,523)
Net cash provided by operating activities	<u>512,906</u>	<u>80,031</u>

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2016 £	2015 £
Cash in hand	1,451,047	867,056
Total	<u>1,451,047</u>	<u>867,056</u>

23. MEMBERS' LIABILITY

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

24. GENERAL INFORMATION

St Christopher's C of E (Primary) Multi Academy Trust is a company limited by guarantee, incorporated in England and Wales. The registered office is shown on page 1.

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NOTES TO THE FINANCIAL STATEMENTS
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25. CONVERSION TO AN ACADEMY TRUST

On 1 November 2015 St Edward's Church of England Primary School and on 1 May 2016, Upton St James Church of England Primary School converted to Academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to St Christopher's C of E (Primary) Multi Academy Trust from Plymouth City Council and Torbay Council respectively for £Nil consideration.

On 1 September 2015 St Matthews Church of England Primary academy opened. The land and buildings were transferred from Plymouth City Council to St Christopher's C of E (Primary) Multi Academy Trust for £Nil consideration.

On 1 September 2015 Old Priory Junior Academy joined St Christopher's C of E (Primary) Multi Academy Trust and all the operations and assets and liabilities were transferred on this date for £Nil consideration.

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

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

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Leasehold land and buildings	-	-	13,074,898	13,074,898
Budget surplus/(deficit) on LA funds	196,939	41,516	-	238,455
LGPS pension surplus/(deficit)	-	(582,000)	-	(582,000)
Total	<u>196,939</u>	<u>(540,484)</u>	<u>13,074,898</u>	<u>12,731,353</u>

The above net assets include £261,062 that was transferred as cash.

26. CAPITAL COMMITMENTS

At 31 August 2016 the MAT had capital commitments as follows:

	2016 £	2015 £
Contracted for but not provided in these financial statements	<u>263,422</u>	<u>137,492</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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27. PENSION COMMITMENTS

The MAT's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Devon County Council. Both are 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 2013.

Contributions amounting to £112,782 were payable to the schemes at 31 August 2016 (2015: £73,427) 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

Not less than every four years 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 (currently 14.1%)
- 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%.

During the previous year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS will be as at March 2016, 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 £536,853 (2015: £252,734).

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).

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NOTES TO THE FINANCIAL STATEMENTS
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27. 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 2016 was £372,000 (2015: £251,000), of which employer's contributions totalled £286,000 (2015: £197,000) and employees' contributions totalled £86,000 (2015: £54,000). The agreed contribution rates for future years are 19.7% for employers and 5.5 - 7.5% for employees.

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

Principal actuarial assumptions:

	2016	2015
Discount rate for scheme liabilities	2.20 %	4.00 %
Rate of increase in salaries	4.10 %	4.50 %
Rate of increase for pensions in payment / inflation	2.30 %	2.70 %
Inflation assumption (CPI)	2.30 %	2.70 %

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

	2016	2015
Retiring today		
Males	22.9	22.8
Females	26.2	26.1
Retiring in 20 years		
Males	25.2	25.1
Females	28.6	28.4

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27. PENSION COMMITMENTS (continued)

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

	Fair value at 31 August 2016 £	Fair value at 31 August 2015 £
Equities	1,287,000	609,000
Gilts and bonds	130,000	106,000
Property	217,000	114,000
Cash	37,000	25,000
Target return portfolio	311,000	160,000
Infrastructure and alternative assets	214,000	51,000
Total market value of assets	<u>2,196,000</u>	<u>1,065,000</u>

The actual return on scheme assets was £237,000 (2015: £(15,000)).

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

	2016 £	2015 £
Current service cost (net of employee contributions)	(476,000)	(267,000)
Net interest cost	(65,000)	(32,000)
Total	<u>(541,000)</u>	<u>(299,000)</u>

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

	2016 £	2015 £
Opening defined benefit obligation	2,340,000	1,349,000
Current service cost	476,000	267,000
Interest cost	131,000	59,000
Contributions by employees	86,000	55,000
Changes in financial assumptions	1,798,000	1,000
Benefits paid net of transfers in	(15,000)	(28,000)
Liability transferred on conversion	1,120,000	637,000
Closing defined benefit obligation	<u>5,936,000</u>	<u>2,340,000</u>

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27. PENSION COMMITMENTS (continued)

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

	2016 £	2015 £
Opening fair value of scheme assets	1,065,000	589,000
Interest income	67,000	27,000
Return on assets less interest	170,000	(42,000)
Contributions by employer	286,000	197,000
Contributions by employees	86,000	55,000
Asset transferred on conversion	538,000	267,000
Benefits paid	(15,000)	(28,000)
Administrative expenses	(1,000)	-
Closing fair value of scheme assets	<u>2,196,000</u>	<u>1,065,000</u>

28. OPERATING LEASE COMMITMENTS

At 31 August 2016 the total of the Academy trust's future minimum lease payments under non-cancellable non land and building operating leases was:

	2016 £	2015 £
AMOUNTS PAYABLE:		
Within 1 year	28,276	17,095
Between 1 and 5 years	20,493	10,618
Total	<u>48,769</u>	<u>27,713</u>

29. RELATED PARTY TRANSACTIONS

Owing to the nature of the academy trust's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy trust's financial regulations and normal procurement procedures.

Other than the remuneration received by staff Trustees (see note 13), no related party transactions took place in the period.

30. POST BALANCE SHEET EVENTS

Since the year end;

- Tidcombe Primary School, Tiverton joined the Academy Trust on 1 September 2016;
- Ark Federation, which consists of two schools being: All Saints Axminster and Beer C of E Primary joined the Academy Trust on 1 October 2016; and
- West Dartmoor Federation, which consists of two schools being: Lady Modifords C of E Primary and Meavy C of E Primary joined the Academy Trust on 1 October 2016.

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31. FIRST TIME ADOPTION OF FRS 102

It is the first year that the Academy Trust has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 31 August 2015 and the date of transition to FRS 102 and SORP 2015 was therefore 1 September 2014. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

Reconciliations and descriptions of the effect of the transition to FRS 102 and SORP 2015 on total funds and net income/(expenditure) for the comparative period reported under previous UK GAAP and SORP 2005 are given below.

RECONCILIATION OF TOTAL FUNDS	Notes	1 September 2014	31 August 2015
		£	£
Total funds under previous UK GAAP		9,440,927	12,705,106
Total funds reported under FRS 102		<u>9,440,927</u>	<u>12,705,106</u>

Reconciliation of net income / (expenditure)	Notes	31 August 2015
		£
Net income previously reported under UK GAAP		3,320,179
Change in recognition of LGPS interest cost		(13,000)
Net income reported under FRS 102		<u>3,307,179</u>

Explanation of changes to previously reported funds and net income/expenditure:

Change in recognition of LGPS interest cost	Under previous UK GAAP the trust recognised an expected return on defined benefit plan assets in income/expense. Under FRS102 a net interest, based on the net defined benefit liability, is recognised in income/expense. There has been no change to the defined benefit liability at either 1 September 2014 or 31 August 2015. The effect of the change has been to reduce the credit/debit to income/expense by £13,000 and increase the debit/credit in other recognised gains and losses in the SoFA by an equivalent amount.
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