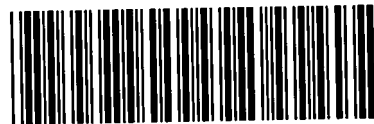


ST CHRISTOPHER'S C OF E (PRIMARY) MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018

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

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE MAT, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2018**

Members	The Diocesan Bishop The Exeter Diocesan Education Network University of St Mark and St John M Coates Chair of Trustees
Trustees	B Steel ² A Bailey, Chair of Trustees ¹ P Jones ² S Sweeney, Vice Chair ^{1,2} J Evans, Chief Executive ^{1,2} N Prentice ² J Croughton ¹ B George (resigned 23 July 2018) ² M Sowden (appointed 19 February 2018, resigned 18 September 2018) ¹ A Laver (appointed 19 February 2018) ¹ ¹ Finance and Audit Committee ² Performance and standards
Company registered number	08538844
Company name	St Christopher's C of E (Primary) Multi Academy Trust
Principal and registered office	Unit 5 Basepoint Centres Limited Yeoford Way Exeter Devon EX2 8LB
Accounting Officer	J Evans
Senior management team	J Evans, Chief Executive Officer J Croughton, Director of Finance and Operations R Martin, Financial Controller
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 2nd Floor Stratus House Emperor Way Exeter Business Park Exeter EX1 3QS
Bankers	Lloyds Bank Fleet Street PO 1000 BX1 1LT

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE MAT, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2018**

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
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2018**

The Trustees present their annual report together with the financial statements and auditors' report of the MAT for the year ended 31 August 2018. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates 15 primary academies in Axminster, Beer, Exeter, Plymouth, Torquay and Tavistock. Its academies have a combined pupil capacity of 2,921 and had a roll of 2,755 in the school census in October 2018.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

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

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

Members' liability

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

Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	2
1%-50%	-
51%-99%	-
100%	-
Percentage of pay bill spent on facility time	£
Total cost of facility time	327
Total pay bill	9,611,789
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

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

Trustees benefit from indemnity insurance purchased at the MAT's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the MAT, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018**

breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the MAT. The limit of this indemnity is £5,000,000.

TRUSTEES

Method of Recruitment and Appointment or Election of Trustees

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

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

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

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

- The Head Teacher or Head of Learning as an ex officio member
- One other member of staff
- Up to two elected parent governors
- For the faith designated schools, foundation governors nominated by the LGB (numbers dependent on the status of the school prior to conversion)
- Up to 2 Co-opted Governor (based on skills analysis)

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

LGB members are appointed for a four year period, except that this time limit does not apply to the Head Teacher, the Ex-officio Foundation Governor and Co-opted Governors (1 year). Subject to remaining eligible to be a particular type of LGB member, they can be re appointed/re-elected.

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees will depend upon their existing experience but would include a tour of the central offices and, where possible, at least one Academy with a chance to meet staff and pupils. As there are normally only two new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. All new Trustees are provided with key governance documents, to enable them to have a full understanding of the organisation and how governance is managed at both Board and local level. Advantage is taken of specific courses offered by the Local Authority and other bodies.

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

Organisational Structure

The Board of Trustees meets 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 Local

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018**

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

The Board of Trustees comprises:

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

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

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

The two main committees are:

- 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.
- Performance and Standards Committee. This meets three times a year and is responsible for making sure every child gets the best possible education. The committee considers data presented to them to ensure the Directors have a correct understanding of the academies performance, and to direct any actions that need to be taken to improve performance and standards.

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

The Trustees and Board have devolved responsibility for 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, SENCO's, and the Business Support Team. The pattern of meetings for the academic year 2017/18 was fully set and widely communicated.

The Chief Executive Officer is the Accounting Officer.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

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

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

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018**

statements.

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

Connected Organisations, including Related Party Relationships

The Trust has strong collaborative links with Plympton St Mary Infants School (a maintained school) which is a feeder school to Old Priory Junior Academy, which is a Trust school.

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

OBJECTIVES AND ACTIVITIES

Objects and Aims

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

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

- **COLLABORATION** – our belief that we are stronger together, that as the Trust works more closely as a family of schools we will share in each other's successes and failures, and bear one another's burdens in pursuit of our common aims, as expressed in the metaphor of the church as the body of Christ (1 Corinthians 12); our belief that none of us has as much wisdom as all of us, and that every member of our community has something to learn from every other member; our belief that collegiate rather than hierarchical structures foster strong relationships and shared ownership of the Trust's journey towards excellence.
- **HUMILITY** – our belief that we have to give of ourselves in order to help others succeed, learning to negotiate and compromise for the benefit of the whole community; our belief in the active grace required to lower ourselves in the service of others, and the passive grace required to allow ourselves to be served by others, as in Jesus' washing of his disciples' feet (John 13); our belief that mistakes and failures are not the end of our contribution but the springboards for future learning and growth, and are experiences about which we must all be honest and reflective, with the help of others, if we are to meet shared and personal aims.
- **RESPECT** – our belief in everyone's unique value and dignity, having been created by and in the image of God (Genesis 2), abounding in gifts and talents, full of potential for flourishing regardless of background; our belief in the importance and strength of positive and professional relationships with one another at all levels as the principal factor which prospers the organization in its life together; our belief that all our schools and federations should have their own Head teacher, and fundamental respect for their role in leading and managing each school autonomously in as many areas as possible, for the benefit of the whole Trust community.
- **INCLUSION** – our belief in seeing strength in our differences and doing our utmost to overcome each other's barriers to experiencing fullness meeting every member of our organization at their point of need; our belief that we are rightly judged by the height of our aspirations and the breadth of our offers of support for the weakest and most disadvantaged in our community (James 1v27), while recognizing that this can come at a cost; our belief that through fostering a deep sense of belonging at all levels within our Trust we open the door to new opportunities for growth and learning.

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018**

- STEWARDSHIP – our belief that we are called to maximize our own knowledge, skills, understanding, experience, gifts and talents in order to fulfil our own potential thus growing the Trust towards its aims (Matthew 25v14-30); our belief that the Trust's finances should be shared fairly and transparently and used efficiently to the furtherance of our strategic objectives and with respect to all our values; our belief that the time we deploy in one another's service is our principal resource, and therefore our own and others' time is to be highly prized, along with opportunities for time spent re-filling the reservoirs of energy and grace.
- TRUST – our belief that it is imperative that every aspect of our organizational life is to be conducted to the highest standards of honesty, probity, reliability and professional integrity, in full compliance with all relevant statutory legislation; our belief that all our values are virtually meaningless unless they are both communicated clearly and embodied consistently in the way we behave towards one another at all times; our belief that our curating of our own and others' futures should always have an aspirational and hopeful eye to what is possible, alongside a prudent consideration of what is sustainable.

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

The aims of the MAT during the year ended 31 August 2018 are summarised below:

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

Objectives, Strategies and Activities

Key priorities for the year ended 31 August 2018 were:

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

Public Benefit

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

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018**

due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the MAT's aims and objectives and in planning its future activities.

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

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

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

STRATEGIC REPORT

Achievements and Performance

The Academy has now completed its fifth year of operations with the academies throughout the year being:

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

The principal achievements in the year were:

We have been pleased to make rapid progress over the last year with reference to the RSC's Characteristics of Successful Multi Academy Trusts. This has been achieved because of significant improvements in the following areas:

1. Understanding and defining the approach to school improvement
 - Putting leadership for learning at the top of our agenda
 - Embedding our networks, events and visits, rigorously evaluating the effectiveness of our approach
 - Implementing periodic reviews to support schools with their statutory responsibilities around Pupil Premium, Sport Premium and Special Educational Needs, in order to cultivate the best practice in raising standards for vulnerable pupils
2. Developing consistency while respecting identity
 - Embedding common approaches to moderation of assessment judgements to ensure parity, consistency, and accuracy across the Trust
 - Increasing the clarity and frequency of trust wide communication, including celebrating the success and impact of the Trust
3. Knowing schools well and holding them to account
 - Harmonising a range of key tools school use to evaluate and report internally and externally, especially

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018**

- Headteachers' reports, school action planning and self evaluation
 - Bringing Headteachers' appraisals (based on the National Standards of Excellence for Headteachers) 'in house' in order to ensure clear lines of accountability to the Board
 - Developing a central Self Evaluation Toolkit, to support Headteachers in accurate, well rounded and evidence based evaluation of their own schools
4. Distributing, deploying and developing leadership
- Broadening and deepening the understanding and enacting of the role of Local Governing Bodies in monitoring and challenging leadership at all levels
 - Growing the next generation of leaders through our leadership programmes and Trust wide opportunities for cross-school impact
 - Engaging leaders from across the Trust in other schools' reviews as a vehicle for high quality contextual CPD into school evaluation and improvement
 - Designing a dynamic structure of school improvement across the growing Trust, carefully recruiting and deploying central staff to work alongside and in between Headteachers and other leaders
5. Improving the quality of teaching and learning
- Developing the policies around the appraisal of teachers in line with the Teachers' Standards as a common practice across the trust, based on a triangulation of performance over time against a range of indicators
 - Continuing to engage with a range of theory and research, in order to embed pedagogical principles in all the schools
 - Creating systems for the monitoring of effective teaching and learning and challenging underperformance robustly, through increasing use of school intelligence
 - Supporting schools to evaluate the effectiveness of their professional development, and to make the most of skills and knowledge within the Trust and localities
6. Being a learning organization
- Continuing to draw on local, national and international research and expertise, retaining an outward focus on the best in leadership and learning for the benefit of all our schools
 - Embracing and maximising the skills, gifts, talents and insights brought into the Trust by new staff, schools and communities
 - Maintaining excellent links and alliances in localities which keep our Trust on track with local and national agendas
7. Provide robust operational support to ensure the focus is on teaching and learning
- Developing consistent financial reporting systems across the Trust
 - Holding Head teachers and LGBs accountable for managing the school's budget
 - Developing the Portfolio Lead administration roles across the Trust providing collaborative operational support to all our schools and development opportunities for our administrative staff
 - Enhancing core offer of support to schools in order to ensure adherence to expected operational practices and procedures
 - Developing a property strategy to ensure Schools Capital Allocation (SCA) is prioritised where there is greatest need to improve educational facilities to benefit pupils and staff
8. Growing strategically and sustainably
- Communicating positively our core offer, with a clear message around our unique approach to collaboration and organisational structure
 - While we have not been in a position to proactively target new schools during this year of consolidation, we have worked to bring in an Outstanding school in Exeter, and entered into a management partnership with an Infant school in Plympton, a feeder to one of our Junior schools

Results Summary

Analysis of our three-year profile shows the Trust is consolidating after a period of rapid growth. The 2018 data is a mixed picture, with improvements in a number of measures in a number of schools. Outcomes below are shown for schools individually, alongside an average for the Trust and the current national average (in KS2 this is 2018 national data, for other year groups this is from 2017). The following acronyms are used in the data table:

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018**

EYFS - Early Years Foundation Stage, including Nursery and Reception classes
 GLD - Good Level of Development (i.e. all areas of EYFS Profile at least Expected)
 EXP+ - % of pupils in that group achieving at least the Expected Standard
 EXC - the higher standard in EYFS
 GDS - % of pupils reaching the Higher Standard or Greater Depth Standard
 SS - average 'scaled score' for the relevant test
 VA - average 'value added' for tracking KS2 progress from starting point
 EGPS - English Grammar, Punctuation and Spelling
 RWM - combined score for pupils meeting the standard in Reading, Writing and Maths

A. EYFS	EYFS GLD		EY	Reading		Writing		Number	
	All		All	EXP+	EXC	EXP+	EXC	EXP+	GDS
Schools	No	%	No	%	%	%	%	%	%
All Saints Babbacombe	30	67%	30	67%	17%	67%	3%	73%	3%
All Saints Axminster	18	67%	18	89%	28%	67%	6%	72%	12%
Beer	15	80%	15	80%	27%	80%	20%	87%	20%
St Edward's	29	83%	29	93%	13%	83%	3%	93%	10%
St George's	13	77%	13	77%	15%	77%	23%	85%	23%
Meavy	20	85%	20	90%	35%	85%	30%	90%	35%
St Michael's	60	73%	60	83%	18%	87%	13%	85%	17%
Lady Modiford's	8	63%	8	63%	0%	63%	0%	63%	0%
St Marychurch	44	75%	44	80%	11%	80%	7%	86%	11%
St Matthew's	85	78%	85	86%	37%	80%	15%	86%	17%
St Rumon's	34	76%	34	77%	9%	77%	27%	85%	18%
Tidcombe	28	82%	28	85%	18%	85%	4%	82%	14%
Upton St James	15	67%	15	80%	27%	80%	13%	87%	13%
St Christopher's	399	76%	294	82%	22%	80%	13%	84%	15%
National 2017		71%		77%	19%	73%	11%	73%	12%
Difference		5%		5%	3%	7%	2%	6%	3%

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018**

B. Year 1 and KS1	Y1 Phonics		Y2	Reading			Writing			Maths		
	All		All	EXP+	GDS	KS1 Prog	EXP+	GDS	KS1 Prog	EXP+	GDS	KS1 Prog
Schools	No	%	No	%	%	%	%	%	%	%	%	%
All Saints Babbacombe	30	70%	31	87%	29%	87%	81%	19%	90%	84%	32%	93%
All Saints Axminster	18	89%	15	80%	40%	73%	73%	27%	82%	73%	20%	73%
Beer	20	75%	16	75%	19%	63%	75%	13%	75%	75%	19%	75%
St Edward's	29	86%	29	83%	17%	97%	79%	3%	77%	86%	7%	83%
St George's	15	80%	13	77%	38%	100%	62%	23%	67%	77%	23%	70%
Meavy	10	90%	11	91%	18%	91%	91%	9%	82%	91%	27%	82%
St Michael's	59	86%	60	87%	40%	85%	88%	12%	88%	85%	32%	88%
Lady Modiford's	7	86%	5	80%	40%	80%	60%	0%	40%	80%	20%	80%
St Marychurch	45	86%	42	78%	40%	87%	73%	24%	82%	80%	33%	87%
St Matthew's	73	81%	59	76%	39%	79%	68%	19%	83%	78%	20%	81%
St Rumon's	43	86%	28	71%	21%	43%	71%	14%	75%	72%	14%	71%
Tidcombe	28	82%	30	73%	30%	83%	63%	17%	80%	80%	27%	87%
Upton St James	14	86%	14	86%	43%	86%	86%	14%	93%	86%	29%	93%
St Christopher's	391	83%	353	80%	33%	81%	75%	16%	82%	81%	24%	83%
National 2017		81%		76%	25%		68%	16%		75%	21%	
Difference		2%		4%	8%		7%	0%		6%	3%	

C. KS2 English	Y6	Reading Test				Writing TA			EGPS Test		
	All	EXP+	GDS	SS	VA	EXP+	GDS	VA	EXP+	GDS	SS
Schools	No	%	%	Ave	Ave	%	%	Ave	%	%	Ave
All Saints Babbacombe	30	67%	13%	102	-2.40	77%	17%	0.10	57%	23%	103
All Saints Axminster	11	100%	55%	110	5.70	73%	27%	0.80	82%	36%	108
Beer	15	80%	40%	107	-0.10	80%	20%	-1.30	80%	60%	109
St Edward's	19	89%	42%	108	2.00	89%	26%	1.00	84%	37%	107
St George's	17	47%	12%	101	-3.90	53%	24%	-3.80	47%	18%	100
Meavy	20	95%	60%	111	3.90	70%	15%	-3.00	80%	25%	107
St Michael's	59	69%	39%	105	-1.90	69%	20%	-2.20	66%	29%	104
Lady Modiford's	13	62%	15%	104	-3.50	62%	8%	-4.40	92%	23%	107
St Marychurch	43	98%	30%	108	2.40	88%	19%	0.10	88%	42%	108
St Matthew's	17	76%	18%	106	1.00	76%	18%	-0.50	71%	29%	105
Old Priory	62	69%	26%	104	-3.30	73%	6%	-3.60	60%	8%	101
St Peter's	40	85%	38%	108	0.30	80%	20%	-1.50	85%	38%	107
Tidcombe	28	71%	18%	103	-1.70	79%	14%	-0.30	68%	21%	103
Upton St James	11	91%	73%	111	9.30	91%	9%	3.40	91%	64%	110
St Christopher's	385	77%	32%	106	-0.40	76%	17%	-1.50	73%	29%	105
National 2018		75%	25%	105	0.00	78%	18%	0.00	78%	31%	106

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D. KS2 Maths / RWM	Y6	Maths Test				RWM	
	All	EXP+	GDS	SS	VA	EXP+	GDS
Schools	No	%	%	Ave	Ave	%	%
All Saints Babbacombe	30	67%	20%	102	-1.10	50%	10%
All Saints Axminster	11	82%	18%	104	0.60	73%	9%
Beer	15	87%	27%	105	-1.10	80%	13%
St Edward's	19	89%	11%	104	-1.11	79%	0%
St George's	17	47%	0%	98	-5.80	35%	0%
Meavy	20	90%	45%	108	1.10	70%	10%
St Michael's	59	69%	15%	103	-1.90	56%	7%
Lady Modiford's	13	77%	15%	107	-1.90	54%	0%
St Marychurch	43	93%	33%	107	1.90	84%	9%
St Matthew's	17	47%	6%	100	-4.80	41%	6%
Old Priory	62	68%	21%	102	-3.50	52%	5%
St Peter's	40	80%	33%	105	-0.50	70%	15%
Tidcombe	28	75%	25%	103	-1.00	57%	11%
Upton St James	11	82%	27%	108	6.30	82%	0%
St Christopher's	385	75%	22%	104	-1.20	62%	8%
National 2018		76%	23%	104	0.00	64%	9%
Difference		-1%	-1%	0	-1.20	-2%	-1%

All pupils

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

- EYFS has improved and Y1 Phonics continues to be consistently strong in most schools, while KS1 outcomes have risen and are above National 2017 in all subjects.
- KS2 Reading attainment is a consistent strength, although the Trust average did not improve in 2018.
- KS2 Maths attainment has improved over three years, but remains below National.
- KS2 Writing and EGPS attainment is below National 2018 as a result of some poor performance this year.
- KS2 Progress is our main area of concern, and while internal data for lower KS2 indicates better things to come, we cannot yet be confident that we will see a demonstrably improved picture in 2019.

At a school level, it must be acknowledged that:

- There have been notable improvements in KS2 in a number of schools, often where support from the Trust has gained most traction amongst leaders, governors and staff.
- A similar number of schools have had some of the lowest KS2 outcomes for two years, and must be prioritised for strategic intervention in the Autumn Term of 2018/19.
- Of the remaining schools, two have generally continued to be among the strongest performers, while two were previously strong but did less well in some areas in 2018.

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

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learning and leadership in the year ahead.

Prior Attainment Groups

Overall it is clear that all the Trust's prior attainment groups were closest to (or above National) in Reading, whereas in other subjects fewer middle prior attainers reached EXP+ and fewer high prior attainers reached GDS than nationally. This in part explains why the VA overall is below national in these subjects – the other part is demonstrated by how few low prior attainers progressed to EXP+ and how few middle prior attainers progressed to GDS.

No one group is standing out as having done better or worse – almost all schools need to quickly prevent/address slippage within KS2 (particularly in Writing and Maths) and raise aspirations for those pupils who begin the key stage from low/middle starting points.

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

Disadvantaged pupils

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

The KS2 combined attainment data and the VA scores show that where provision is ineffective for all pupils it is even more detrimental for those in the disadvantaged group. In 2017, all schools developed Trust-reviewed Pupil Premium Strategies. Our resources must now be directed more intensely to refining the strategies of the five schools (who between them represent nearly half the total disadvantaged cohort) where progress was low in all subjects, so that outcomes in 2019 and beyond reflect the very best we can do for this group of children.

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, £435,289 of GAG was carried forward representing 4.2% of GAG. In the previous financial year, £593,813 was carried forward into 2017/18 representing 5.9% of GAG.

With funding based on pupil numbers this is also a key performance indicator. Pupil numbers for 2018 were 2,619 an increase of 673 over 2017.

Given that the majority of funding is allocated to staffing this is another key financial performance indicator. Staffing costs as a percentage of GAG was 95%, for 2018 compared to 92% in 2017. This is for teaching and support staff.

Going Concern

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

FINANCIAL REVIEW

Financial Review

Most of the Trust's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August

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2018 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

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

During the year ended 31 August 2018, the MAT received total income (excluding pension and fixed asset funds) of £14,031,985 and incurred total expenditure of £13,638,924. The excess of income over expenditure for the year (excluding pension and restricted fixed asset funds) after transfers of £64,112 was £328,949.

At 31 August 2018 the net book value of fixed assets was £5,003,677 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 Trust upon conversion. Included in brought forward assets is land and buildings that were professionally valued on conversion at £3,184,960. These were valued both professionally and by the Board with assistance from external professional advisors. Other assets have been included in the financial statements at a best estimate, taking into account purchase price and remaining useful lives.

The Trust has taken on the deficit in the Local Government Pension Scheme in respect of its non teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in Note 26 to the financial statements.

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

Reserves Policy

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

The Trustees have determined that the appropriate level of free reserves should be equal to 1 month of staff expenditure across the whole Trust and it would always be 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 buffer to deal with unexpected emergencies, such as urgent maintenance, that has a Health and Safety and/or Safeguarding impact, or temporary fall in pupil numbers that cannot be matched by immediate cost savings. The Trust may also need to build a level of reserves for future planned capital works.

Staff expenditure for the year (excluding year-end pension adjustments and restructuring costs) was £9,766k. The free reserves based on the reserves policy should therefore be £814k. The reserves of the Academy Trust (excluding fixed asset, pension and non-GAG restricted funds) amount to £999k (representing £564k unrestricted funds and £435k unspent GAG restricted funds) and are the free reserves that the Trustees monitor in accordance with the Board's reserves policy. The actual free reserves are roughly in line with our current target at 31 August 2018.

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

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Investment Policy

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

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

The Trust operates a central bank account with each academy having a small account of their own for ease of direct income payments, regular transfers are made from these accounts to the central account to ensure no significant build-up of cash occurs in a schools' account. Investment decisions have not been needed to date but this is to be reviewed during the year ended 31 August 2019.

Principal Risks and Uncertainties

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

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

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

With continued reduction in funding this presents a significant challenge to academies to manage, together with rising employment costs. Budgets are carefully managed and reviewed with all academies required to set an in year surplus, to fit with the reserves policy

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 Director of Finance and Operations also regularly review cash flow and ensure sufficient funds are held to cover all known and anticipated commitments.

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

Failures in governance and/or management of the risk in this area arises from potential failure to effectively manage the Trust'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 Trust is dependent on continuing to attract quality staff applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that pupil success and achievements are closely monitored and reviewed.

Duty of Care - Safeguarding and child protection, and Health and Safety: the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and disciplines and that there are robust procedures and policies in place which are monitored and independently reviewed on a regular basis.

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

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

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Christian Distinctiveness and Ethos: The Trust is in the process of embedding its vision and values and this is underpinned in all aspects of the Trust both in teaching and learning and operationally for all academies.

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

The Trust has agreed a Risk Management Strategy and Policy, a Risk Register is in place for the Trust, and for each academy; these are reviewed and updated on a regular basis.

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 26 to the financial statements, represents a significant potential liability. However as the Trustees consider that the Trust is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

Fundraising

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

PLANS FOR FUTURE PERIODS

1. Understanding and defining the approach to school improvement

- demonstrate a proportionate, graduated response to school improvement,
- continue to maximise internal and external support in order meet schools at their point of need

2. Developing consistency while respecting identity

- continue to align schools' policies and procedures, especially those pertaining to vulnerable pupils (e.g. assessment, behaviour, safeguarding, SEND and early help)
- maximise the potential of IT to bring information together effectively (child protection systems, data tracking, etc.)
- further refine our core offer of visits to schools to ensure that all schools are treated equitably.
- bringing stakeholder voices into decisions about the improvement of schools (especially pupils and parents)

3. Knowing schools well and holding them to account

- maximise the use of our collective school intelligence
- embed and extend the cycle of targeted reviews and audits, including those for Pupil Premium, SEN and Safeguarding
- further clarify and strengthen the role of Local Governing Boards to relentlessly support and challenge leaders at all levels on behalf of the Board of Trustees.
- tighten links between the appraisals of Head teachers and subsequent school improvement (including the appraisals of teachers)

4. Distributing, deploying and developing leadership

- extend the cycle of leadership Networks to include all relevant senior and middle leaders (especially core subjects, assessment, SEND and Pupil Premium), with agendas that focus on leadership development alongside specific school improvement activities
- continue to recruit senior leaders rigorously and with an eye on their potential impact on the wider organisation
- work collaboratively with schools within and beyond the Trust, such as through PTSA Oracy Project or Jurassic / COWD Hub Maths research groups, so that leaders can learn from each other
- encourage leaders at all levels and governors to participate in nationally recognised training such as the

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CoEPQH, while exploring opportunities to take aspects of these programmes in-house

5. Improving the quality of teaching and learning

- further refine, define and deliver a pedagogically sound curriculum to all pupils in all schools
- promote the value of mastery approaches within a framework of dialogic teaching
- increase the prominence of vulnerable pupils (including SEND and disadvantaged) within the planning cycle for quality first teaching, to ensure that all pupils have learning well-matched to their individual needs
- ensure all leaders and teachers are effectively using high-quality assessment and analysis to build bridges between pupils' achievements and further learning

6. Being a learning organization

- strengthen links with localities, including Local Authorities, Teaching School Alliances and other providers
- invest time in reflecting on the best in national and international research into excellence in education, while encouraging relevant small-scale action research
- consistently gathering stakeholder reflections on Trust developments and improvements

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

- increase the impact of Business Managers with portfolio roles in supporting across the Trust and provide development opportunities for our administrative staff
- provide increased centralisation of safeguarding (CPOMS) and assessment (SPTO and FFT) IT support
- develop an IT strategy to provide an effective and cost effective solution across the Trust
- holding headteachers and LGBs accountable for managing school resources

8. Growing strategically and sustainably

- successfully manage the transition of St Leonard's School into the Trust
- remaining 'open for business' to strong schools in our existing localities but not actively pursuing further growth opportunities unless there is a strong moral or practical imperative
- support our schools to improve their offer (and how this is communicated) in order to increase pupil numbers where these are variable or low

The Trust continues to work with other schools to enhance our position in local communities and to build positive relationships with school leaders. The Trust entered in to a Management Partnership with Plympton St Mary CofE Infants School on the 1st September 2018 with the aim of improving outcomes for both the school and Old Priory Junior Academy (a Trust school for which Plympton is a feeder school) and to build leadership capacity.

On the 1st September 2018, St Leonard's CofE Primary School, in Exeter, joined the Trust transferring from The First Federation Trust. It is the expectation that a further school will join the Trust during the year ended 31 August 2019. All schools join following a due diligence process the most important being shared ethos, values and vision.

The central team remains a small one with core strengths around finance, HR and school improvement. "portfolio leads" from within our schools, ensuring that skills are developed within our schools, rather than grow a large central team, support the operations central team. School Improvement remains a focus and the provision of further support has been put in place after the year-end.

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

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.

EMPLOYEE INVOLVEMENT

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

During the financial year, a consultation process took place relating to the TUPE of employees that were due to

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transfer on the 1st September 2018 from another Trust in to the Trust. These consultations included holding a meeting before the transfer, where staff had an opportunity to have discussions with union representatives present. The meeting was also attended by representatives from both MATs who attended for as long as was needed, but also left the meeting for a period of time to allow free discussion.

Consultations also took place with regard to restructures at academy level with all staff affected, following consultation with Unions as appropriate. All staff were offered individual meetings.

EMPLOYMENT OF THE DISABLED

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

If successful, the applicant can be assured of our commitment to their recruitment, employment, retention and career development. We will engage with the 'Access to Work' initiative to help those with disabilities gain, retain and be valued in their employment. Our application form states 'We are committed to equal opportunities in employment and service delivery, 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, was approved by order of the Board of Trustees, as company directors, on 10 December 2018 and signed on the board's behalf by:



**A Bailey
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 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 6 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
B Steel	6	6
A Bailey, Chair of Trustees	6	6
P Jones	6	6
S Sweeney, Vice Chair	6	6
J Evans, Chief Executive	6	6
N Prentice	5	6
J Croughton	6	6
B George	6	6
M Sowden	1	4
A Laver	4	4

A Laver and M Sowden were appointed as Directors on the 19 February 2018.

B George resigned as Chairs Representative on the 23 July 2018.

In previous years the Board, by necessity, has been more operational than would be expected, but this year has seen the Board move to a more strategic role which has strengthened their ability to support and challenge the SLT. The main challenges for the Board are in managing the risks that the Trust and its academies face. The Board must balance the need to be financially sustainable, with managed growth, with reduced funding and increased costs, whilst ensuring that outcomes for pupils improve and that the data presented is robust. The Board have a good mix of skills and expertise and work closely together, each has a clear understanding of their roles and responsibilities. There is a strategic plan in place which the CEO reports on to the Board.

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

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GOVERNANCE STATEMENT (continued)

Governance Review

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

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

- The Articles of Association
- Foundation Governor appointment form
- Governor Induction process
- Skills audit form
- Scheme of Delegated Authority
- Director Appointed Co-opted Governor application form
- Notification of changes to LGB form
- LGB Handbook
- Director Handbook
- Welcome letter to new Governors/Directors
- Parent/Staff Election Pack

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 Operations, recommend for approval, to the full Board, the first formal budget plan of the financial year.
- Oversee budget monitoring and ensuring corrective action takes place when required.
- Ensure effective integration of budgeting and operational planning.
- To monitor the impact of spending decisions upon educational achievement in the Trust.
- To prepare and review the detailed financial policy statements, including consideration of long term planning and resourcing.
- To recommend for approval by the Board the level of delegation to the Head teachers and governing bodies for the day to day financial management of the academies.
- Ensure value for money when making decisions.
- To review the Asset Management Plan and capital strategy, developing a rolling programme of repairs, maintenance strategic estates development.
- Manage the Trust's investments.
- Oversee:
 - a. cash management and borrowing policies
 - b. the Trust's banking arrangements
 - c. the Trust's insurance arrangements.
- Ensure that risks associated with the Trust's plans have been fully considered.
- Ensure that the financial plans reflect the Trust's corporate and strategic plans.
- Risk Management and Internal Control:
 - a. gain assurance that all MAT's risk management, control and governance arrangements are adequate and effective
 - b. monitor implementation and maintenance of the Trust's risk management plan
 - c. review the effectiveness of the Trust's systems of internal control and advising the Board accordingly
- 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.

GOVERNANCE STATEMENT (continued)

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

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
S Sweeney	5	5
A Bailey	5	5
J Evans	5	5
J Croughton	5	5
A Laver	1	3
M Sowden	2	3

REVIEW OF VALUE FOR MONEY

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

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

In line with our core value of stewardship, we are relentless in our pursuit of value for money in all aspects of our organisational life. Evidence of this includes the following:

- Continuing to operate with a small central team, thus utilising the experience and expertise of staff in the academies whenever possible rather than creating an expensive, hierarchical model
- Individual academies retaining autonomy to make the best local decisions possible
- Ongoing discussion with suppliers and service providers to review prices and SLA's, so that all area aware this is an important aspect of our relationship with them
- Put in place portfolio for procurement with focus on reviewing major contracts to review for VFM
- Set up ICT strategy group to consider the ICT provision for the Trust as a whole, currently individual academies each have their own provision

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

GOVERNANCE STATEMENT (continued)

Teaching and Learning:

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

- Reducing dependence upon external advisers, e.g. Edison Learning, and drawing on senior leadership across the Trust to participate as associate advisers in reviews of school performance
- Fostering small and larger scale network groups rather than supporting schools one by one, where possible
- Increasingly drawing on local governance (rather than Trust officers) to engage in monitoring and accountability on the Board's behalf
- Generating income through Trust officers' traded work for external partners (e.g. CofE Foundation for Education, Babcock LDP, Exeter Consortium)

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

- A sustained 'good' Ofsted judgement at St Edward's in January 2018, and an improvement to 'Requires Improvement' at St Peter's in June 2018, as well as the 'good' first SIAMs outcomes at St Matthew's in June 2018
- Improving outcomes for pupils overall in EYFS, KS1 and in Reading at KS2.
- Improving progress and attainment in KS2 at a number of schools which were causing concern in 2017
- Further narrowing the gap for disadvantaged pupils in Reading at KS1 and KS2, while increasing the proportion of disadvantaged pupils reaching the Higher Standard in all subjects in both key stages

Operational Aspects:

- School facilities are used where possible as training venues to reduce unnecessary costs
- The Trust has increased the number of Service Level Agreements (SLAs) and other contracts purchased centrally on behalf of all academies which have produced cost savings by comparison to schools purchasing locally. The Trust will continue to review those services that can be procured centrally that are currently being procured locally, and to challenge existing SLA's and contracts to ensure value for money is being obtained. Negotiation of group discounts have been achieved together with a different charging structure from some suppliers which has been financially beneficial with no reduction in service delivery
- Support is provided to the central team by portfolio leads within the academy administration teams. This has enabled specialisms to be utilised within schools, rather than expand the central team, and encourage collaborative working across the schools
- An improved budgeting software system has been introduced which will enable easier reporting and interrogation.
- A number of schools have become cashless; this has saved not only collection/banking costs but administrative time as well, so staff can focus on other areas of financial management

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

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

CAPACITY TO HANDLE RISK

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

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

GOVERNANCE STATEMENT (continued)

THE RISK AND CONTROL FRAMEWORK

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

- 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 (asset purchase or capital investment) guidelines
- Delegation of authority and segregation of duties
- Identification and management of risks

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint Mandy Vickery of St Kew Accountancy Ltd as internal auditor during the year to 31 August 2018.

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

- Accounting for income, investment policy and lettings,
- System and controls relating to payments, including petty cash, corporate debit card, cheque 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 internal auditor has delivered his schedule of works as planned.

The reports for these audits are sent to the Trust for a review by the Director of Finance and Operations. The reports are RAG rated and red items are taken to the Finance and Audit Committee for further discussion and agreed action if necessary. A summary is presented to the Board. All actions have been followed up and no significant issues have been identified.

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:

- 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.

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

GOVERNANCE STATEMENT (continued)

Approved by order of the members of the Board of Trustees on 10 December 2018 and signed on their behalf,
by:



**A Bailey
Chair of Trustees**



**J Evans
Accounting Officer**

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

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of St Christopher's C of E (Primary) Multi Academy Trust I have considered my responsibility to notify the MAT Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the MAT, under the funding agreement in place between the MAT and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2017.

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

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



J Evans
Accounting Officer

10 December 2018

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2018**

The Trustees (who 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 Academies Accounts Direction published by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 2017 to 2018;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the 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 ESFA/DfE have been applied for the purposes intended.

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

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



**A Bailey
Chair of Trustees**

Date: 10 December 2018

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

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

OPINION

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

In our opinion the financial statements:

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

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

OTHER INFORMATION

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

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

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

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' report (incorporating the Strategic Report and the Directors' Report) for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

USE OF OUR REPORT

This report is made solely to the MAT's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the MAT's members those

**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 we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the MAT and its members, as a body, for our audit work, for this report, or for the opinions we have formed.


Tim Borton FCA DCHA (Senior Statutory Auditor)
for and on behalf of

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

17 Dec 2018

**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 & SKILLS
FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 18 December 2017 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, 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 2017 to 31 August 2018 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of St Christopher's C of E (Primary) Multi Academy Trust's funding agreement with the Secretary of State for Education dated 13 September 2017, and the Academies Financial Handbook extant from 1 September 2017, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2017 to 2018. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2017 to 31 August 2018 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

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

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the 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 & SKILLS
FUNDING AGENCY (continued)**

CONCLUSION

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



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:

18 Dec 2018

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 2018

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
INCOME FROM:						
Donations & capital grants:						
Transfer from Local Authority on conversion	2	-	-	-	-	971,574
Other donations and capital grants	2	35,437	1,104,048	108,777	1,248,262	1,211,299
Charitable activities	3	857,479	11,982,805	-	12,840,284	12,310,207
Other trading activities	4	51,247	-	-	51,247	33,078
Investments	5	969	-	-	969	1,148
TOTAL INCOME		945,132	13,086,853	108,777	14,140,762	14,527,306
EXPENDITURE ON:						
Grants	6	-	368,100	-	368,100	306,104
Charitable activities	7	606,883	13,428,941	266,949	14,302,773	13,996,352
TOTAL EXPENDITURE		606,883	13,797,041	266,949	14,670,873	14,302,456
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		338,249	(710,188)	(158,172)	(530,111)	224,850
Transfers between Funds	20	-	(64,112)	64,112	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		338,249	(774,300)	(94,060)	(530,111)	224,850
Actuarial gains on defined benefit pension schemes	26	-	1,141,730	-	1,141,730	692,000
NET MOVEMENT IN FUNDS		338,249	367,430	(94,060)	611,619	916,850
RECONCILIATION OF FUNDS:						
Total funds brought forward		225,874	(4,036,917)	5,097,737	1,286,694	369,844
TOTAL FUNDS CARRIED FORWARD		564,123	(3,669,487)	5,003,677	1,898,313	1,286,694

The notes on pages 35 to 62 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 2018

	Note	£	2018 £	2017 £
FIXED ASSETS				
Tangible assets	15		5,003,677	5,097,737
CURRENT ASSETS				
Stocks	16	4,962	-	
Debtors	17	590,100	377,709	
Cash at bank and in hand		1,866,123	1,723,400	
		<u>2,461,185</u>	<u>2,101,109</u>	
CREDITORS: amounts falling due within one year	18	(1,312,549)	(1,281,422)	
NET CURRENT ASSETS			<u>1,148,636</u>	<u>819,687</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>6,152,313</u>	<u>5,917,424</u>
Defined benefit pension scheme liability	26		(4,254,000)	(4,630,730)
NET ASSETS			<u><u>1,898,313</u></u>	<u><u>1,286,694</u></u>
FUNDS OF THE ACADEMY TRUST				
Restricted funds:				
General funds	20	584,513	593,813	
Fixed asset funds	20	5,003,677	5,097,737	
Restricted funds excluding pension liability		<u>5,588,190</u>	<u>5,691,550</u>	
Pension reserve		<u>(4,254,000)</u>	<u>(4,630,730)</u>	
Total restricted funds			<u>1,334,190</u>	<u>1,060,820</u>
Unrestricted funds	20		<u>564,123</u>	<u>225,874</u>
TOTAL FUNDS			<u><u>1,898,313</u></u>	<u><u>1,286,694</u></u>

The financial statements on pages 32 to 62 were approved by the Trustees, and authorised for issue, on 10 December 2018 and are signed on their behalf, by:


A Bailey
Chair of Trustees

The notes on pages 35 to 62 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 2018**

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	22	<u>(266,162)</u>	<u>241,148</u>
Cash flows from investing activities:			
Interest received		969	1,148
Purchase of tangible fixed assets		(172,889)	(162,188)
Capital grants from DfE Group		580,805	48,686
Cash transferred on conversion to Academy Trust		-	143,559
Net cash provided by investing activities		<u>408,885</u>	<u>31,205</u>
Change in cash and cash equivalents in the year		142,723	272,353
Cash and cash equivalents brought forward		<u>1,723,400</u>	<u>1,451,047</u>
Cash and cash equivalents carried forward	23	<u>1,866,123</u>	<u>1,723,400</u>

The notes on pages 35 to 62 form part of these financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

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 MAT, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 GOING CONCERN

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

1. ACCOUNTING POLICIES (continued)

1.3 INCOME

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

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

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

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

Sponsorship income 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 are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Donations are recognised on a receivable basis (where there are no performance-related conditions), where the receipt is probable and it 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 MAT has provided the goods and services.

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

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.

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

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

All expenditure is inclusive of irrecoverable VAT.

1.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing more than £1,000 are capitalised and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

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1. ACCOUNTING POLICIES (continued)

Leasehold property	-	buildings 2% straight line/land 125 years
Furniture and fixtures	-	20% straight line
Computer equipment	-	33.33% straight line

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

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

Where the MAT has been granted use of the school buildings from the Diocese under Supplemental Agreements, the Academies Accounts Direction prescribes that under this agreement the risks and rewards of ownership remain with the Diocese.

The Academy Trust has been granted use of the school buildings for: All Saints C of E Primary School, All Saints Babbacombe CofE Primary School, Beer CofE Primary School, Lady Modiford's CofE Primary School, Meavy C of E Primary School, St Edward's CofE Primary Academy, St George's CofE Primary Academy, St Marychurch CofE Primary and Nursery School, St Matthew's CofE Primary and Nursery Academy, St Michael's CofE Primary Academy, St Peter's CofE Junior School, St Rumon's CofE Primary School and Upton St James CofE Primary from the Diocese of Exeter under a Supplemental Agreement which grants the Academy Trust a license to occupy the land and buildings.

The Academy Trust's occupation for the period is recognisable as a notional donation (since it pays no actual rent) and a notional rental expense for its use of the premises. The value of the donation is the amount that the Academy Trust would otherwise have to pay to secure the premises for its operations.

Capital improvements to the Diocesan property occupied by the Academy Trust is recognised as grant expenditure.

1.6 DEBTORS

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

1.7 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.

1.8 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

1. ACCOUNTING POLICIES (continued)

1.9 FINANCIAL INSTRUMENTS

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in note 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instruments.

1.10 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.

1.11 PENSIONS

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the 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 26, 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 MAT in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to net income / expenditure 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

1. ACCOUNTING POLICIES (continued)

1.12 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/donor and include grants from the Department for Education Group.

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

1.13 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 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 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2018. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

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

1.14 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.

1.15 STOCKS

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

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2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
Transfer from Local Authority on conversion	-	-	-	-	971,574
Donations	35,437	549,069	-	584,506	1,041,480
Capital Grants	-	472,028	108,777	580,805	48,686
Devolved formula capital	-	82,951	-	82,951	121,133
Subtotal	35,437	1,104,048	108,777	1,248,262	1,211,299
	35,437	1,104,048	108,777	1,248,262	2,182,873
Total 2017	305,874	103,298	1,773,701	2,182,873	

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Education	592,609	11,982,805	12,575,414	12,089,757
Nursery	264,870	-	264,870	220,450
	857,479	11,982,805	12,840,284	12,310,207
Total 2017	644,323	11,665,884	12,310,207	

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FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
DfE/ESFA grants				
General Annual Grant	-	10,314,910	10,314,910	10,116,354
Start up Grants	-	-	-	140,369
Other DfE group grants	-	1,473,080	1,473,080	942,870
	-	11,787,990	11,787,990	11,199,593
Other Government grants				
High Needs	-	185,043	185,043	173,067
Other Government grants	-	8,172	8,172	190,030
	-	193,215	193,215	363,097
Income from the Academy Trusts operations				
Internal catering income	80,120	-	80,120	121,410
Income for hosting trainee teachers	-	-	-	2,445
Sales to students	46,701	-	46,701	-
Other	465,788	1,600	467,388	403,212
	592,609	1,600	594,209	527,067
	592,609	11,982,805	12,575,414	12,089,757
Total 2017	423,873	11,665,884	12,089,757	

4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Lettings	46,140	-	46,140	33,078
Consultancy	5,107	-	5,107	-
	51,247	-	51,247	33,078
Total 2017	33,078	-	33,078	

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5. INVESTMENT INCOME

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Bank interest	969	-	969	1,148
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total 2017	1,148	-	1,148	
	<u> </u>	<u> </u>	<u> </u>	

6. ANALYSIS OF GRANTS

	Grants to Institutions 2018 £	Total 2018 £	Total 2017 £
Improvements to diocesan property occupied by the Academy Trust	368,100	368,100	306,104
	<u> </u>	<u> </u>	<u> </u>
Total 2017	306,104	306,104	
	<u> </u>	<u> </u>	

7. EXPENDITURE

	Staff costs 2018 £	Premises 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Educational operations:					
Direct costs	8,595,802	72,490	1,101,900	9,770,192	9,380,126
Support costs	1,713,001	1,184,514	1,463,142	4,360,657	4,391,069
Nursery:					
Direct costs	171,924	-	-	171,924	218,607
Support costs	-	-	-	-	6,550
	<u>10,480,727</u>	<u>1,257,004</u>	<u>2,565,042</u>	<u>14,302,773</u>	<u>13,996,352</u>
Total 2017	9,987,731	1,634,197	2,374,424	13,996,352	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	

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NOTES TO THE FINANCIAL STATEMENTS
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8. DIRECT COSTS

	Education £	Nursery £	Total 2018 £	Total 2017 £
Pension finance costs	117,000	-	117,000	99,000
Educational supplies	662,366	-	662,366	579,169
Staff development	57,188	-	57,188	79,334
Supply teachers	136,348	-	136,348	99,635
Technology costs	117,524	-	117,524	156,094
Wages and salaries	6,286,679	141,278	6,427,957	6,163,590
National insurance	535,869	9,655	545,524	547,233
Pension cost	1,636,906	20,991	1,657,897	1,661,661
Depreciation	220,312	-	220,312	213,017
	<u>9,770,192</u>	<u>171,924</u>	<u>9,942,116</u>	<u>9,598,733</u>
Total 2017	<u>9,380,126</u>	<u>218,607</u>	<u>9,598,733</u>	

9. SUPPORT COSTS

	Education £	Nursery £	Total 2018 £	Total 2017 £
Other costs	498	-	498	4,075
Recruitment and support	18,381	-	18,381	47,067
Maintenance of premises and equipment	201,178	-	201,178	167,275
Cleaning	225,811	-	225,811	239,800
Rent and rates	676,538	-	676,538	655,283
Energy costs	150,136	-	150,136	178,658
Insurance	141,066	-	141,066	150,216
Security and transport	28,278	-	28,278	27,191
Catering	548,453	-	548,453	459,030
Technology costs	89,331	-	89,331	-
Office overheads	167,169	-	167,169	364,063
Legal and professional	263,140	-	263,140	443,230
Bank interest and charges	1,508	-	1,508	1,397
Governance	89,532	-	89,532	107,319
Wages and salaries	1,377,833	-	1,377,833	1,202,850
National insurance	83,329	-	83,329	126,933
Pension cost	251,839	-	251,839	185,829
Depreciation	46,637	-	46,637	37,403
	<u>4,360,657</u>	<u>-</u>	<u>4,360,657</u>	<u>4,397,619</u>
Total 2016	<u>4,391,069</u>	<u>6,550</u>	<u>4,397,619</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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10. NET INCOME / (EXPENDITURE) FOR THE YEAR

This is stated after charging:

	2018	2017
	£	£
Depreciation of tangible fixed assets:		
- owned by the MAT	266,949	250,419
Auditors' remuneration - audit	18,000	18,000
Auditors' remuneration - other services	6,800	4,825
Operating lease rentals	30,023	30,302
	<hr/> <hr/>	<hr/> <hr/>

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NOTES TO THE FINANCIAL STATEMENTS
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11. STAFF COSTS

a. Staff costs

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	7,739,065	7,336,627
Social security costs	628,853	674,166
Pension costs	1,909,736	1,847,490
	<u>10,277,654</u>	<u>9,858,283</u>
Agency staff costs	136,348	99,635
Staff restructuring costs	66,725	29,813
	<u><u>10,480,727</u></u>	<u><u>9,987,731</u></u>

Staff restructuring costs comprise:

	2018 £	2017 £
Redundancy payments	42,200	4,813
Severance payments	24,525	25,000
	<u>66,725</u>	<u>29,813</u>

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

Included in staff restructuring costs are non-statutory/non-contractual severance and redundancy payments totalling £32,841 (2017: £25,000 - severance). Individually, the payments were £8,316 (redundancy) in April 2018 and £4,675 (June 2018), £10,250 (October 2017) and £9,600 (October 2017) (severance).

The above payments have been made from GAG.

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11. STAFF COSTS (continued)

c. Staff numbers

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

	2018	2017
	No.	No.
Teachers and Teaching Assistants	427	401
Administration and Support	50	60
Management	3	24
	480	485

Average headcount expressed as a full time equivalent:

	2018	2017
	No.	No.
Teachers and Educational Support	250	243
Administration and Clerical	32	37
Management	3	20
	285	300

In 2018, the Academy Senior Leadership Teams (21 staff, 20 FTE) have been reclassified from 'management' to 'Teachers and Teaching Assistants'.

d. Higher paid staff

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

	2018	2017
	No.	No.
In the band £60,001 - £70,000	1	2
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	1	0

e. Key management personnel

The key management personnel of the MAT comprise the Trustees (who do not receive remuneration for their role as Trustees) and the Senior Management Team listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the MAT was £236,773 (2017: £202,936).

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.

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12. CENTRAL (SHARED) SERVICES

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

- Strategic Leadership
- School improvement Services (to include Virtual School Lead)
- Financial services
- Financial systems
- Legal services
- Health & safety services
- Premises management
- Human resources
- Payroll
- Academy Business Managers
- Insurance
- Apprenticeship Levy

The MAT charges for these services on the following basis:

The full cost of the provision of central services is recharged to the academies proportionately based on the number of pupils and the size of the Academy.

The actual amounts charged during the year were as follows:

	2018	2017
	£	£
St Michael's Church of England Primary Academy	144,216	123,578
All Saints Babbacombe Church of England Primary Academy	79,788	120,224
St Marychurch Church of England Primary and Nursery School	101,916	76,595
Old Priory Junior school	91,776	113,985
St Edward's Church of England Primary Academy	84,132	3,464
St George's Church of England Primary Academy	35,148	33,698
St Matthew's Church of England Primary and Nursery Academy	106,956	135,709
Upton St James Church of England Primary school	47,496	28,788
All Saints Church of England Primary school	49,404	21,925
Beer Church of England Primary school	60,324	25,855
Tidcombe Primary school	76,236	41,401
St Peter's Church of England School	52,788	76,769
St Rumon's Church of England School	37,260	55,334
Lady Modiford's Church of England school	24,696	13,415
Meavy Church of England Primary school	43,704	21,652
	1,035,840	892,392
Total	1,035,840	892,392

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NOTES TO THE FINANCIAL STATEMENTS
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13. TRUSTEES' REMUNERATION AND EXPENSES

The CEO and other staff Trustees only receive remuneration in respect of services they provide undertaking the role of CEO and staff, and not in respect of services as Trustees. Other Trustees did not receive any payments, other than expenses, from the MAT in respect of their role as Trustees.

The value of trustees' remuneration and other benefits was as follows: J Croughton: Remuneration £55,000 - £60,000 (2017 (part year): £35,000 - £40,000), Employer's pension contributions £5,000 - £10,000 (2017 (part year): £5,000 - £10,000), J Evans: Remuneration £80,000 - £85,000 (2017 (part year): £65,000 - £70,000), Employer's pension contributions £10,000 - £15,000 (2017 (part year): £10,000 - £15,000) and N Prentice: £65,000 - £70,000 (2017: £Nil), Employer's pension contributions £10,000 - £15,000 (2017: Nil).

Other related party transactions involving the trustees are set out in note 28.

During the year, no Trustees received any benefits in kind (2017: £NIL).

During the year ended 31 August 2018, expenses totalling £10,375 (2017: £10,156) were reimbursed to 7 Trustees (2017: 8).

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 £5,000,000 on any one claim and the cost for the year ended 31 August 2018 was £1,026 (2017: £1,026).

15. TANGIBLE FIXED ASSETS

	Leasehold property £	Furniture and fixtures £	Plant and equipment £	Total £
COST				
At 1 September 2017	4,942,961	251,849	378,119	5,572,929
Additions	108,777	25,709	38,403	172,889
At 31 August 2018	5,051,738	277,558	416,522	5,745,818
DEPRECIATION				
At 1 September 2017	150,560	102,243	222,389	475,192
Charge for the year	87,835	55,242	123,872	266,949
At 31 August 2018	238,395	157,485	346,261	742,141
NET BOOK VALUE				
At 31 August 2018	4,813,343	120,073	70,261	5,003,677
At 31 August 2017	4,792,401	149,606	155,730	5,097,737

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16. STOCKS

	2018 £	2017 £
Finished goods and goods for resale	4,962	-

17. DEBTORS

	2018 £	2017 £
Trade debtors	9,729	-
VAT recoverable	141,189	94,426
Other debtors	7,602	7,941
Prepayments and accrued income	431,580	275,342
	590,100	377,709

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	289,565	266,144
Other taxation and social security	152,480	157,143
Other creditors	152,235	513,992
Accruals and deferred income	718,269	344,143
	1,312,549	1,281,422

	2018 £	2017 £
DEFERRED INCOME		
Deferred income at 1 September 2017	287,185	257,186
Resources deferred during the year	321,079	287,185
Amounts released from previous years	(287,185)	(257,186)
Deferred income at 31 August 2018	321,079	287,185

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

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19. FINANCIAL INSTRUMENTS

	2018	2017
	£	£
Financial assets measured at amortised cost	2,051,604	1,836,791
Financial liabilities measured at amortised cost	(838,990)	(994,237)

Financial assets measured at amortised cost comprise of accrued income and cash.

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

20. STATEMENT OF FUNDS

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Carried forward £
UNRESTRICTED FUNDS						
General Funds	225,874	945,132	(606,883)	-	-	564,123
RESTRICTED FUNDS						
General Annual Grant (GAG)	593,813	10,318,112	(10,431,274)	(45,362)	-	435,289
High needs funding	-	185,043	(185,043)	-	-	-
Pupil Premium	-	701,384	(701,384)	-	-	-
Devolved Formula Capital	-	82,951	(18,905)	(18,750)	-	45,296
Other DfE/EFA grants	-	771,865	(771,865)	-	-	-
Other restricted funds	-	31,952	(31,952)	-	-	-
Diocese land & buildings rent	-	523,518	(523,518)	-	-	-
School Condition Allocation	-	472,028	(368,100)	-	-	103,928
Pension reserve	(4,630,730)	-	(765,000)	-	1,141,730	(4,254,000)
	<u>(4,036,917)</u>	<u>13,086,853</u>	<u>(13,797,041)</u>	<u>(64,112)</u>	<u>1,141,730</u>	<u>(3,669,487)</u>
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	4,816,639	-	(110,444)	-	-	4,706,195
Fixed assets purchased from GAG and other restricted funds	97,244	-	(33,907)	45,362	-	108,699
DfE/ESFA Capital grants	138,034	108,777	(85,998)	-	-	160,813
Devolved Formula Capital	40,823	-	(35,294)	18,750	-	24,279
Other capital grants	4,997	-	(1,306)	-	-	3,691
	<u>5,097,737</u>	<u>108,777</u>	<u>(266,949)</u>	<u>64,112</u>	<u>-</u>	<u>5,003,677</u>
Total restricted funds	<u>1,060,820</u>	<u>13,195,630</u>	<u>(14,063,990)</u>	<u>-</u>	<u>1,141,730</u>	<u>1,334,190</u>
Total of funds	<u>1,286,694</u>	<u>14,140,762</u>	<u>(14,670,873)</u>	<u>-</u>	<u>1,141,730</u>	<u>1,898,313</u>

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

20. STATEMENT OF FUNDS (continued)

children and their wealthier peers.

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

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

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

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

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

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

RESTRICTED FIXED ASSET FUNDS

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

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

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

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

OTHER INFORMATION

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

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

ANALYSIS OF ACADEMIES BY FUND BALANCE

Fund balances at 31 August 2018 were allocated as follows:

	Total 2018 £	Total 2017 £
St Michael's Church of England Primary Academy	44,950	39,360
St George's Church of England Primary Academy	79,107	28,224
All Saints Babbacombe Church of England Primary Academy	80,868	90,317
St Marychurch Church of England Primary and Nursery School	101,387	92,845
St Peter's Church of England (VA) Junior School	77,418	45,679
St Rumon's Church of England (VC) Infants School	98,155	36,020
Old Priory Junior school	50,173	921
St Edward's Church of England Primary school	(11,972)	65,857
Upton St James Church of England Primary school	127,239	105,538
St Matthew's Church of England Primary and Nursery Academy	113,960	20,132
Beer C of E Primary School	52,086	21,672
All Saints C of E Primary School	1,623	20,463
Meavy C of E Primary School	44,662	54,489
Lady Modiford's C of E Primary School	24,814	34,944
Tidcombe Primary School	34,824	17,949
Central - General funds	125,414	145,277
Central - Capital funding	103,928	-
Total before fixed asset fund and pension reserve	<u>1,148,636</u>	<u>819,687</u>
Restricted fixed asset fund	5,003,677	5,097,737
Pension reserve	(4,254,000)	(4,630,730)
Total	<u><u>1,898,313</u></u>	<u><u>1,286,694</u></u>

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

Name of academy/department	Amount of deficit £
St Edward's Church of England Primary school	11,972

The deficit has arisen due to significant investment in Health & Safety as well as a restructure resulting in redundancy & strain payments. This restructure will enable the long term future of the academy to be more sustainable but has cost initially. The current budget planning shows that the target reserves level (1 month of salaries) will be met by the end of 2020/21.

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20. 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 2018 £	Total 2017 £
St Michael's Church of England Primary Academy	1,172,294	149,876	98,645	287,512	1,708,327	1,895,785
St George's Church of England Primary Academy	248,688	55,917	21,331	90,654	416,590	506,137
All Saints Babbacombe Church of England Primary Academy	600,611	54,071	59,093	180,914	894,689	939,670
St Marychurch Church of England Primary and Nursery Academy	970,115	166,766	74,244	212,249	1,423,374	1,520,728
St Peter's Church of England (VA) Junior School	458,778	81,128	59,890	128,045	727,841	860,353
St Rumon's Church of England (VC) Infants School	282,439	96,647	16,152	80,823	476,061	620,125
Old Priory Junior school	623,452	120,750	84,999	124,187	953,388	1,140,525
St Edward's Church of England Primary school	543,737	120,903	39,719	195,720	900,079	936,616
Upton St James Church of England Primary school	394,097	46,398	24,557	93,552	558,604	625,803
St Matthew's Church of England Primary and Nursery Academy	909,284	84,494	92,163	424,180	1,510,121	1,260,545
Beer C of E Primary School	293,722	46,413	44,893	107,555	492,583	544,033
All Saints C of E Primary School	302,697	48,592	28,760	108,061	488,110	461,340
Meavy C of E Primary School	280,324	35,780	26,795	79,930	422,829	498,196
Lady Modiford's C of E Primary School	199,960	28,261	20,578	111,218	360,017	308,664

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

Tidcombe Primary School	666,175	59,717	55,885	100,018	881,795	979,009
Central	173,353	517,288	89,374	644,501	1,424,516	954,507
	<u>8,119,726</u>	<u>1,713,001</u>	<u>837,078</u>	<u>2,969,119</u>	<u>13,638,924</u>	<u>14,052,036</u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
General Funds	485,098	984,423	(1,243,647)	-	-	225,874
RESTRICTED FUNDS						
General Annual Grant (GAG)	102,972	10,120,132	(9,549,404)	(79,887)	-	593,813
High needs funding	-	173,067	(173,067)	-	-	-
Pupil Premium	-	705,367	(705,367)	-	-	-
Start up grant	-	140,369	(140,369)	-	-	-
Devolved Formula Capital	-	121,133	(148,338)	27,205	-	-
UFSM	-	233,408	(233,408)	-	-	-
Growth Fund	-	104,273	(104,273)	-	-	-
Other government grants	-	77,795	(77,795)	-	-	-
Other restricted funds	-	161,015	(161,015)	-	-	-
Diocese land & buildings rent	-	523,519	(523,519)	-	-	-
School Condition Allocation	-	303,007	(303,007)	-	-	-
Diocese building improvements - DFC	-	3,097	(3,097)	-	-	-
Pension reserve	(3,740,000)	(897,000)	(685,730)	-	692,000	(4,630,730)
	<u>(3,637,028)</u>	<u>11,769,182</u>	<u>(12,808,389)</u>	<u>(52,682)</u>	<u>692,000</u>	<u>(4,036,917)</u>

RESTRICTED FIXED ASSET FUNDS

Fixed assets transferred on conversion	3,207,042	1,725,015	(115,418)	-	-	4,816,639
Fixed assets purchased from GAG and other restricted funds	29,599	-	(12,242)	79,887	-	97,244
DfE/ESFA Capital grants	179,218	48,686	(89,870)	-	-	138,034
Devolved Formula Capital	99,553	-	(31,525)	(27,205)	-	40,823
Other capital grants	6,362	-	(1,365)	-	-	4,997
	<u>3,521,774</u>	<u>1,773,701</u>	<u>(250,420)</u>	<u>52,682</u>	<u>-</u>	<u>5,097,737</u>
Total restricted funds	<u>(115,254)</u>	<u>13,542,883</u>	<u>(13,058,809)</u>	<u>-</u>	<u>692,000</u>	<u>1,060,820</u>
Total of funds	<u>369,844</u>	<u>14,527,306</u>	<u>(14,302,456)</u>	<u>-</u>	<u>692,000</u>	<u>1,286,694</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	5,003,677	5,003,677
Current assets	564,123	1,897,062	-	2,461,185
Creditors due within one year	-	(1,312,549)	-	(1,312,549)
Provisions for liabilities and charges	-	(4,254,000)	-	(4,254,000)
	<u>564,123</u>	<u>(3,669,487)</u>	<u>5,003,677</u>	<u>1,898,313</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	-	5,097,737	5,097,737
Current assets	225,874	1,875,235	-	2,101,109
Creditors due within one year	-	(1,281,422)	-	(1,281,422)
Provisions for liabilities and charges	-	(4,630,730)	-	(4,630,730)
	<u>225,874</u>	<u>(4,036,917)</u>	<u>5,097,737</u>	<u>1,286,694</u>

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

	2018 £	2017 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(530,111)	224,850
Adjustment for:		
Depreciation charges	266,949	250,419
Interest received	(969)	(1,148)
Increase in stocks	(4,962)	-
Increase in debtors	(212,391)	(62,733)
Increase in creditors	31,127	164,290
Capital grants from DfE and other capital income	(580,805)	(48,686)
Defined benefit pension scheme cost less contributions payable	648,000	586,730
Defined benefit pension scheme adjustments	117,000	99,000
Net assets and liabilities from local authority on conversion	-	(971,574)
Net cash (used in)/provided by operating activities	<u>(266,162)</u>	<u>241,148</u>

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NOTES TO THE FINANCIAL STATEMENTS
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23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2018 £	2017 £
Cash at bank and in hand	1,866,123	1,723,400
	<u>1,866,123</u>	<u>1,723,400</u>

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.

25. CAPITAL COMMITMENTS

At 31 August 2018 the MAT had capital commitments as follows:

	2018 £	2017 £
Contracted for but not provided in these financial statements	8,483	157,193
	<u>8,483</u>	<u>157,193</u>

26. 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 2016.

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

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

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26. PENSION COMMITMENTS (continued)

valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the period amounted to £785,366 (2017: £759,354).

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).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2018 was £624,000 (2017: £547,270), of which employer's contributions totalled £477,000 (2017: £417,270) and employees' contributions totalled £147,000 (2017: £130,000). The agreed contribution rates for future years are 15.4% plus £84,000 per annum for employers and 5.5% - 10.5% for employees.

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

Principal actuarial assumptions:

	2018	2017
Discount rate for scheme liabilities	2.65 %	2.60 %
Rate of increase in salaries	3.80 %	4.20 %
Rate of increase for pensions in payment / inflation	2.30 %	2.70 %
Inflation assumption (CPI)	2.30 %	2.70 %

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26. PENSION COMMITMENTS (continued)

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

	2018	2017
Retiring today		
Males	23.5	23.4
Females	25.6	25.5
Retiring in 20 years		
Males	25.8	25.7
Females	28.0	27.9

Sensitivity analysis	At 31 August 2018 £	At 31 August 2017 £
Discount rate +0.1%	(211,000)	(196,000)
Discount rate -0.1%	216,000	201,000
Mortality assumption - 1 year increase	290,000	268,000
Mortality assumption - 1 year decrease	(280,000)	(259,000)
CPI rate +0.1%	193,000	168,000
CPI rate -0.1%	(188,000)	(163,000)

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

	Fair value at 31 August 2018 £	Fair value at 31 August 2017 £
Equities	2,730,000	2,076,000
Gilts and bonds	232,000	194,000
Property	409,000	307,000
Cash	70,000	83,000
Target return portfolio	645,000	521,000
Infrastructure and alternative assets	393,000	325,000
Private equity	46,000	-
Total market value of assets	4,525,000	3,506,000

The actual return on scheme assets was £243,000 (2017: £346,000).

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26. PENSION COMMITMENTS (continued)

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

	2018	2017
	£	£
Current service cost	(1,121,000)	(1,004,000)
Past service cost	(4,000)	-
Interest income	99,000	61,000
Interest cost	(216,000)	(160,000)
	<hr/>	<hr/>
Total	(1,242,000)	(1,103,000)
	<hr/> <hr/>	<hr/> <hr/>

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

	2018	2017
	£	£
Opening defined benefit obligation	8,165,000	5,936,000
Current service cost	1,121,000	1,004,000
Interest cost	216,000	160,000
Employee contributions	147,000	130,000
Actuarial gains	(1,028,000)	(381,000)
Past service costs	4,000	-
Benefits paid net of transfers in	154,000	(56,000)
Liability transferred on conversion	-	1,372,000
	<hr/>	<hr/>
Closing defined benefit obligation	8,779,000	8,165,000
	<hr/> <hr/>	<hr/> <hr/>

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

	2018	2017
	£	£
Opening fair value of scheme assets	3,534,270	2,196,000
Interest income	101,000	63,000
Return on assets less interest	113,730	311,000
Employer contributions	477,000	417,270
Employee contributions	147,000	130,000
Assets transferred on conversion	-	475,000
Benefits paid	154,000	(56,000)
Administrative expenses	(2,000)	(2,000)
	<hr/>	<hr/>
Closing fair value of scheme assets	4,525,000	3,534,270
	<hr/> <hr/>	<hr/> <hr/>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

27. OPERATING LEASE COMMITMENTS

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

	2018 £	2017 £
AMOUNTS PAYABLE:		
Within 1 year	28,348	30,407
Between 1 and 5 years	40,963	39,770
Total	<u>69,311</u>	<u>70,177</u>

28. RELATED PARTY TRANSACTIONS

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 13.

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.

29. POST BALANCE SHEET EVENTS

Since the year end, St Leonards Primary School joined the MAT on 1 September 2018.

30. 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.