

Registration number: 10762038

**CHRIST CHURCH CHURCH OF ENGLAND  
MULTI ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
ANNUAL REPORT AND  
FINANCIAL STATEMENTS  
31 AUGUST 2020**

Horsfield & Smith  
Chartered Accountants and Registered Auditor  
Tower House  
269 Walmersley Road  
Bury  
BL9 6NX



# **CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST**

## **CONTENTS**

---

Reference and Administrative Details	2
Trustees' Report	3 to 17
Governance Statement	18 to 23
Statement on Regularity, Propriety and Compliance	24
Statement of Trustees' Responsibilities	25
Independent Auditor's Report on the Financial Statements	26 to 28
Independent Reporting Accountant's Report on Regularity	29 to 30
Statement of Financial Activities incorporating Income and Expenditure Account	31 to 32
Statement of Financial Position	33
Statement of Cash Flows	34
Notes to the Financial Statements	35 to 54

# CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

<b>Members</b>	Manchester Diocesan Board of Education Revd SDJ Cook Parochial Church Council Christ Church Walshaw ML Granby A Lee
<b>Trustees (Directors)</b>	ML Granby JM Adams DL Davis G Brandon (resigned 15 November 2019) H Brandon J Hall (appointed 2 March 2020) DH Taylor (appointed 2 March 2020) IM Young
<b>CEO (Trust Lead)</b>	IM Young K Bramwell (Interim appointment from 1 October 2020)
<b>Senior Management Team</b>	K Ashworth, Chief Operating Officer and Company Secretary L Jones, Interim Chief Operating Officer (from 3 Nov 2020) SL Howard, Acting Headteacher, Christ Church CE Primary AC Withey, Headteacher, St John's CE Primary D Lindley, Interim Headteacher, St John's CE Primary (from 14 Sep 2020) E Ford, Headteacher, Radcliffe Hall CE/Methodist Primary H Jackson, Assistant Headteacher, Christ Church CE Primary H Birkett Rothwell, Assistant Headteacher, St John's CE Primary S Hamer, Deputy Headteacher, Radcliffe Hall CE/Methodist Primary P Wilson, Assistant Head Teacher, Radcliffe Hall CE/Methodist Primary
<b>Company Registration Number</b>	10762038
<b>Auditors</b>	Horsfield & Smith Chartered Accountants and Registered Auditor Tower House 269 Walmersley Road Bury BL9 6NX
<b>Bankers</b>	Lloyds Bank 45 The Rock Bury Lancashire BL9 0JP
<b>Solicitors</b>	Browne Jacobson Mowbray House Castle Meadow Road Nottingham NG2 1BJ

# **CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST**

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

---

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

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2020.

The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust operates three primary academies in Bury, Greater Manchester. Its academies have a combined pupil capacity of 770 and had a roll of 718 in the school census on 21 January 2020.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Constitution**

The academy trust is a company limited by guarantee and an exempt charity.

The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Christ Church Church of England Multi Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Christ Church CofE Multi Academy Trust.

Details of the trustees who served during the year and to the date these accounts are approved are included in the Reference and Administrative Details on page 2.

#### **Members' Liability**

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

#### **Trustees' Indemnities**

Trustees benefit from indemnity insurance purchased at the expense of the Academy Trust 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 Academies Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the trustees knew to be a breach of trust or breach of duty or which was committed by the trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the trustees in their capacity as Directors of Christ Church CofE Multi Academy Trust. The limit of this indemnity is £10,000,000.

#### **Principal Activity**

The principal activity is to advance, for the public benefit, education in the United Kingdom by establishing, maintaining, carrying on, managing and developing primary schools and offering a broad and balanced curriculum.

The principal activity of the Christ Church CofE Multi Academy Trust is to provide free education for pupils of different abilities between the ages of 3-11.

# **CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST**

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

---

### **Method of Recruitment and Appointment or Election of Trustees**

The management of the academy is the responsibility of the trustees who are elected under the terms of the Articles of Association. The number of trustees is subject to a maximum of twelve. The members may also appoint staff trustees through such process as they may determine, provided that the total number of trustees (including the Trust Lead) who are employees of the academy trust does not exceed one third of the total number of trustees. The term of office for any trustee shall be four years, save that this time shall not apply to any post which is held ex-officio. New trustees are given the appropriate level of training to carry out their responsibilities.

### **Policies and Procedures Adopted for the Induction and Training of Trustees**

All new trustees participate in an induction programme and are given an induction pack giving a wide range of information and guidance relating to the governance of the academy trust. The Chair of Trustees is responsible for arranging a programme of trustee training. Typically this is provided for by Bury Governor Development or internally by academy staff but complementary outside resources are used where this is considered appropriate.

## **ORGANISATIONAL STRUCTURE**

### **The MAT Board Membership**

The MAT Board shall comprise at a minimum: four trustees; the total number of trustees (including the Chief Executive Officer) who is an employee of the Academies Trust shall not exceed one third of the total number of trustees. The Chair and Vice Chair shall be appointed by the trustees each September from among the trustees, provided this is someone other than an employee of the Academies Trust. The MAT Board Clerk shall be appointed by the trustees. The quorum for each MAT Board shall be one third of those eligible to vote. The MAT Board shall meet as often as is necessary to fulfil its responsibilities and not less than three times in every school year. Minutes of meetings will be recorded by the Clerk to the MAT Board in sufficient time for inclusion on the agenda and among the supporting papers for the next meeting of the MAT Board. Decisions may be taken only by trustees of the MAT Board. Each question shall be determined by a majority of the votes of the trustees present and voting on the question. Every trustee shall have one vote. Where necessary, the Chair will have a second or casting vote.

### **The Local Academy Committee (the LAC)**

The MAT Board has established for each Academy a Local Academy Committee (the LAC). Each LAC's role is to provide advice to the MAT Board in relation to the functioning of the relevant Academy.

Each LAC shall comprise at a minimum: two parents of a pupil at the relevant Academy (to be elected by the parents of registered pupils of the relevant Academy), and up to two employees at the respective Academy. The establishment, terms of reference, constitution and membership of each LAC shall be reviewed annually by the MAT Board. The Chair is appointed by the MAT Board each September from among the members of the LAC, provided this is someone other than the Head Teacher at the relevant Academy. The LAC Clerk shall be appointed by the Trust. The quorum for each LAC shall be one third of those eligible to vote. The LAC shall meet as is necessary to fulfil its responsibilities and not less than once per term. Minutes of meetings will be recorded and forwarded to the Clerk to the MAT Board in sufficient time for inclusion on the agenda and among the supporting papers for the next meeting of the MAT Board.

The following areas are within the remit of the LAC: To consider and advise the MAT Board on standards and other matters relating to the Academy's curriculum, including statutory requirements and curriculum policy; to ensure effective arrangements for Child Protection and Safeguarding; to ensure budgets are managed in agreement with the Trust's Scheme of Delegation and policies; to oversee the recruitment, selection and

# CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

---

appointment of all staff below the Headteacher level, support the Academy's Headteacher and the local Senior Leadership Team in maintaining and improving standards and performance, thus improving outcomes for learners; and to ensure compliance with Health and Safety legislation and regulations.

### **Arrangements for setting pay and remuneration of key management personnel**

The Board of Trustees and the senior leadership team comprise the key management personnel in charge of directing and controlling, running and operating the Trust on a day to day basis. All trustees give their time freely and no trustee received remuneration in the year.

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

The pay of key management personnel is reviewed annually and normally increased in accordance with performance in the year. Trustees review performance appraisals for all key management personnel. The trustees benchmark against national pay levels and other Academies of a similar size. The benchmark is the mid-point of the range paid for similar roles adjusted accordingly to performance achieved and the level of responsibility assigned.

The trustee's performance management sub-committee is responsible for reviewing the performance of the Academy Trust Lead and recommending incremental scale point rises to the full Trust board within the parameters of the agreed pay scales. The Trust Lead is responsible for reviewing the pay of the Headteachers & Deputy Headteachers within their agreed pay scales.

### **Trade Union Facility Time**

In the financial year ending 31 August 2020 the Trust had no employees who were relevant union officials. During this time the Trust paid for this service through Bury Council at a cost of £2,191 (£1,716). The salary costs for the year ended 31 August 2020 were £2,953,870 (£1,992,380). Taking this into account union facility time cost the Trust 0.07% of its salary bill.

### **OBJECTIVES AND ACTIVITIES**

The principal object and activity of the trust is the operation of Christ Church CofE Multi Academy Trust in order to provide education for pupils of different abilities between the ages of 3 and 11, to advance, for the public benefit, education in the United Kingdom, in particular by establishing, maintaining, managing and developing schools, offering a broad range of curriculum for pupils of different abilities.

The aims of the Christ Church CofE Multi Academy Trust during the period ended 31 August 2020 are summarised below:

- to ensure that every child enjoys the same high-quality education in terms of resourcing, tuition and care;
- to raise the standard of educational achievement of all pupils;
- to fulfil the role of a National Teaching School;
- to improve the effectiveness of the Academies Trust by keeping the curriculum and organisational structure under continual review and to develop greater coherence, clarity in school systems;
- to provide value for money for the funds expended; and
- to conduct the Academy Trust's business in accordance with the highest standards of integrity, probity and openness.

# **CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST**

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

---

Together, through the Christ Church CofE Multi Academy Trust, the trustees aim to:

- develop school communities where every individual can flourish and maximise their potential, and where no target is unreachable;
- provide an exciting, inspirational curriculum, grounded in literacy and mathematics and which strongly reflects 21st century technologies;
- raise attainment and achievement by empowering children, parents and the local community.

### **Equal Opportunities Policy**

The trustees recognise that equal opportunities should be an integral part of good practice within the workplace. The Trust aims to establish equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued.

### **Objectives, Strategies and Activities**

As part of its growth strategy, the Christ Church CofE Multi Academy Trust has developed a clear vision for the schools in its care. There is a distinct character within each school:

- the child is at the heart of all decision making; teaching and learning is our core business;
- every child deserves an exceptional educational experience, tailored to meet their individual needs;
- we strive for continuous improvement, blending the best of traditional with innovation; and
- we are known for our exceptionally high expectations.

The Christ Church CofE Multi Academy Trust's main strategy is to raise standards of achievement through an unrelenting focus on continuous improvement in all aspects of the organisation. The core purpose of the trust is teaching and learning; its people and resources are constantly measured by their contribution to the overall quality of teaching and learning and therefore the standards achieved by the children.

Key activities which support the main strategic purpose of the trust are:

- robust quality assurance processes which are transparent and inform all subsequent actions;
- secure use of data and tracking to measure progress and inform actions and intervention;
- constant review of CPD and training opportunities for staff;
- a structure which allows all staff and students to understand their role within the organisation and also to ensure that lines of accountability are also clear; and
- structures to support the organisation and integration of all internal and external resources and support available for both students and staff.

# CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

For the next 4 years, Christ Church CofE MAT will focus on a range of priorities; centrally, there will be 3 main areas of focus:

### Christ Church CofE Multi-Academy Trust Strategic Action Plan Summary – 2019-2022



#### 1. The Central team

- The role of the central team is to be clearly defined; this includes back office functions, as well as delivery support (curriculum, teaching & learning, CPD), and capacity for intervention and / or growth. The team at the centre may also use the existing expertise in individual academies to develop optimum school to school support. The Christ Church CofE MAT to have a clear funding strategy, and to identify demand and develop the central team accordingly.



#### 2. Strategy & Growth

- The Christ Church CofE MAT is to have a defined strategy for growth, understanding the need to build capacity in advance of new academies joining and preparing for the challenge of different types of academies joining our MAT. The Christ Church CofE MAT to have a clear understanding of the impact that different types of academy joining will have on its overall leadership and governance. The Christ Church CofE MAT to have a plan for growth and to be prepared to say 'no' where relevant.



#### 3. Communications

- The Christ Church CofE MAT to be fully cognisant of the importance of communicating its core vision, using all forms of media and to develop a strong brand which is used consistently. The Christ Church CofE MAT to develop both proactive and reactive systems for marketing, PR and media handling and to be able to influence key stakeholders.



#### VISION AND VALUES

- The Christ Church CofE MAT to have a clear and compelling vision for the future. All stakeholders to be clear about, and be able to articulate, the moral purpose of the Christ Church CofE MAT, its mission and its values. All stakeholders to share an understanding of what it means to be part of the Christ Church CofE MAT, including those elements that are non-negotiable.



#### ACHIEVEMENT

- Achievement in the Christ Church CofE MAT schools will build on the previous personal best, with year on year improved progress and outcomes for pupils of all abilities.



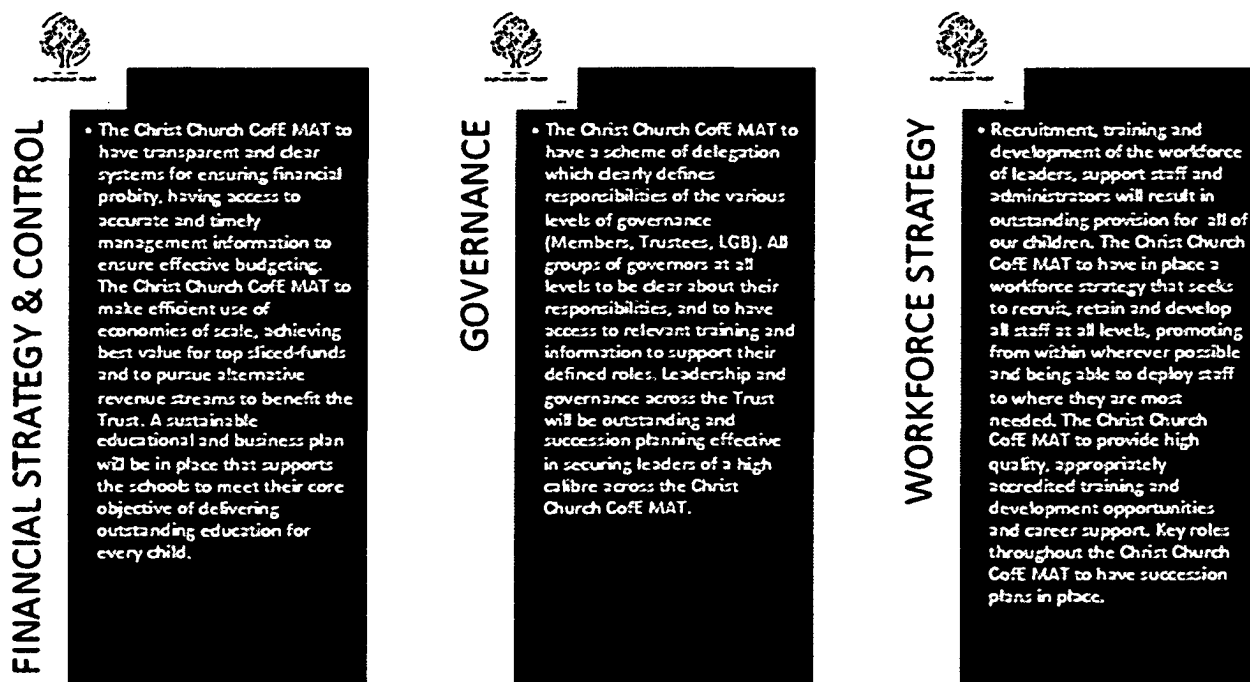
#### QUALITY ASSURANCE AND DATA

- The Christ Church CofE MAT to have available a wide range of qualitative and quantitative data to develop clear methods of assessment, both of individual schools and of the Christ Church CofE MAT as a whole. The Christ Church CofE MAT to have robust peer review systems, ensuring that risks are effectively and swiftly managed, and intervening where performance levels drop below the expected standards; the Christ Church CofE MAT schools will build on the previous personal best, with year on year improved progress and outcomes for pupils of all abilities.



# CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2020



### Activities for Achieving Objectives

Christ Church CofE Multi Academy Trust has a transparent leadership structure, clear levels of accountability, with three distinct boards:

- Local Governing Board (each School)
- Board of Trustees
- Board of Members

Every member of each board or committee is specifically recruited for the skills and expertise they can bring to the Trust and the difference they can make towards ensuring its success. Their roles within the Trust are clearly defined, from school improvement to financial accountability and "value for money". This will be achieved through a clear focus on:

- Structures and systems;
- Robust financial accountability processes; and
- Scrutiny of economies of scale and effective use of resources

The responsibilities for each Board are clearly defined in the Christ Church CofE Multi Academy Trust Scheme of Delegation. This Scheme takes account of the requirements of the converting "founder" schools as opposed to the requirements of sponsored schools as the Boards recognise that the needs of schools joining us later may differ depending on their position at the time of conversion.

### Public Benefit

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

# **CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST**

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

---

### **STRATEGIC REPORT**

#### **Achievements and Performance**

In 2019-2020 the Christ Church CofE Multi Academy Trust had to deal with the most unprecedented of times and the impact of COVID-19 has been seen across all schools. The Trust's schools entered lockdown with the rest of the country in late March and remained open only for use by the children of key workers until July 2020 when a reduced number of pupils returned on a short term basis taking it in turns to ensure social distancing was maintained.

During the height of the first lockdown staff took responsibility for ensuring on line learning options were made available for all pupils and that families in need and crisis were supported where necessary. The trust took advantage of the national free school meals voucher option when this became available and used its reserves to fund additional costs where these were necessary. The schools have all had to make exceptional costs due to COVID-19 claims through the DfE but did not use the coronavirus job retention scheme opting to keep After School Club staff in post and working for our key worker children.

# CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

School	Christ Church CE Primary School Achievements 2019/20
Quality of provision	<ul style="list-style-type: none"> <li>Investment in teacher and TA CPD to improve the confidence and knowledge of staff to teach reading and writing took place regularly. The Peer To Peer Review process focussed on the teaching of reading and the feedback supported the CPD provision. KS2 re-launched home reading in the Spring Term with incentives for reading daily at home. Positive response.</li> <li>The MITA (Maximising the Impact of TAs) project continued successfully, observations by SLT confirmed improved delivery and impact of TA provision across the school</li> <li>Subject leaders contributed to collating our Curriculum offer. The content was checked against National Curriculum expectations for each year group and progression models through the subjects shared during staff meetings. Some aspects of this work were ongoing when schools closed in March.</li> <li>SLT undertook regular monitoring of teaching, classroom environments, book scrutiny and compiled observations and a record of feedback given and consequent impact observed. This work was supported by Sonja Butterworth our School Improvement Partner.</li> </ul>
Operations	<ul style="list-style-type: none"> <li>Building work was completed on the old school roof and in fitting of soffits around the FSU. Electrical work was undertaken to update some wiring, sockets, lighting and the fuse panel. There was no CIF work this year.</li> <li>The office in the old building was refitted.</li> <li>During the period of school closure and over the school holidays, the site manager painted all the classrooms, outdoor panels, school gates and fence around the FSU.</li> <li>Operationally the impact of the pandemic meant the organisation of provision for Key Workers and vulnerable families that was required, had to be offered in a safe and COVID secure environment. Extensive risk assessments were put in place. The majority of staff were able to work in school and were placed on a rota. Provision of remote learning and engaging activities for the pupils were provided by staff very effectively. Many pupils engaged. The period until the end of term, including when year groups started to return to school, was very successful in terms of maintaining a COVID secure environment. (no cases)</li> </ul>
Plans for 2020 to 2021	<ul style="list-style-type: none"> <li>To continue to compile and enhance our curriculum offer, ensuring all documentation is up to date, progression is established and staff are confident in their subject leader roles.</li> <li>The teaching of reading and writing in particular, is effective and impactful, resulting in improved progression of pupils through KS2</li> <li>The recovery curriculum 'Moving Forward, Reflecting Back' ensures the pupils cover aspects of the core curriculum not covered in the Summer term, whilst still receiving a broad and balanced curriculum offer.</li> <li>The mental health and well-being of pupils and staff is supported and provided for-further training is accessed. The Coram Education/SCARF resources to be used and incorporated into the RHE/PSE curriculum. Mentally Healthy School/Inclusion Award to be pursued.</li> <li>Our behaviour policy will be reviewed with input from the whole school staff with an emphasis on improving behaviour for learning.</li> </ul>

# CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

School	St John's CE Primary School Achievements 2019/20
Quality of provision	<p><b>Leadership and Management</b>            Action Armies have worked together to plan and deliver 'focus' weeks in school.            Staff have had access to appropriate professional development to support their teaching across school and pastoral support.            Creation of an agreed, shared mission statement supporting the school's vision and Christian values, contributing to a successful SIAMS inspection (March 2020)</p> <p><b>Quality of Education</b>            Introduction of a whole school approach to teaching and learning in Maths through the implementation of 'Big Maths'.            Implementation of 'Rapid Intervention' across KS2 has supported children's basic skills.            The curriculum has been remapped, ensuring a 'Theme based' approach linked closely to The Power of Reading texts.            Clear systems and processes are in place and a clear structure for the delivery of Guided reading, and English lessons across school.            Home readers and guided reading books have been invested in to improve quality of reading provision in school.</p> <p><b>Behaviour and Attitudes</b>            Improvement in overall attendance and a reduction of persistent absence.</p> <p><b>Personal Development</b>            Investment in Phonics for Life external agency service to support EAL and traveller pupils in school. (September to March)</p>
Operations	<ul style="list-style-type: none"> <li>• Investment in Lockers for Y4,5 &amp; 6</li> <li>• Flooring replaced in the corridor.</li> <li>• Investment in fitted cupboards for reading book storage</li> <li>• Removal of tree roots to improve playground safety</li> <li>• Fencing erected to improve security and safety (top playground)</li> <li>• External doors replaced</li> <li>• Wooden hut erected on the playground for increased intervention space.</li> <li>• Refurbishment of the small library room.</li> </ul>
Plans for 2020 to 2021	<p><b>Leadership and Management</b></p> <ul style="list-style-type: none"> <li>• To restructure the Senior Leadership Team establishing clear roles and responsibilities.</li> <li>• To increase the effectiveness of curriculum leadership in school by establishing a clear subject leadership structure, develop staff knowledge and middle leadership skills.</li> <li>• To ensure that rigorous Health &amp; Safety and Safeguarding procedures are in place to ensure the site remains COVID-19 compliant.</li> </ul> <p><b>Quality of Education</b></p> <ul style="list-style-type: none"> <li>• To ensure the School's curriculum design is ambitious, coherently planned and sequenced to build cumulatively, and provides all pupils, including disadvantaged and those with SEND, with the necessary knowledge and skills to prepare them for their future learning.</li> <li>• To develop a rigorous and sequential approach to the reading curriculum, developing pupils' fluency, confidence and enable them to enjoy and comprehend what they read.</li> <li>• To develop the knowledge and skills of class teachers, ensuring a sharp focus on Quality First Teaching approaches within their practice, to positively impact on pupil progress.</li> </ul>

# CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

	<b>St John's CE Primary School Achievements 2019/20 (continued)</b>
Plans for 2020 to 2021 (cont'd)	<p><b>Behaviour and Attitudes</b></p> <ul style="list-style-type: none"> <li>To improve expectations for pupil behaviour and conduct and develop staff confidence in supporting all children including those with high level SEMH needs so they may access their full educational entitlement.</li> </ul> <p><b>Personal Development</b></p> <ul style="list-style-type: none"> <li>To implement the new PSHE &amp; RSE curriculum to encourage positive relationships, respect for others, impacting positively on the mental health and well-being of pupils.</li> </ul>

<b>School</b>	<b>Radcliffe Hall CE/Methodist Primary School</b>
	<b>Achievements 2019/20</b>
Quality of provision	<ul style="list-style-type: none"> <li>Leadership: embedded a new team with core responsibilities being developed over the year, alongside effective leadership skills: all members of the team are ambitious and have high expectations for their staff and children</li> <li>School environment: a warm, purposeful atmosphere can be seen throughout school; the building is calm, well ordered and learning focused; intervention areas and classrooms are now fit for purpose.</li> <li>Teaching and Learning: New staff are making an impact with increased expertise and positive attitudes towards their roles and their relationships with children, notably the complex needs of some of our children. The profile of staff has reached a tipping point in terms of the number of good staff and there are no inadequate teachers. Two NQTs are being inducted this year.</li> <li>Behaviour and attitudes: the sense of tension that prevailed in autumn 2019 has almost entirely disappeared; incidents of poor or distracting behaviour in any of the classrooms are at a significantly reduced level and within a considerably smaller group of children who have additional complex social and emotional needs that are identified with internal/external support in place. Pupils value their school environment and actively engage in all aspects of school life.</li> <li>Personal Development: our strong values-based culture is embedding spiritual, moral and social development, which has impacted on readiness to learn, pupil relationships, knowledge of their position in the world: The Rainbow Group of work on fund-raising and promoting wider issues like anti-bullying with their peers. Recognition for values behaviour is high and all pupils respond well to the values rewards. There is a strong pastoral team, which works closely with families and children to meet individual needs.</li> <li>SEND: systems are now in place; targeted support is available where needed with a focus on quality first teaching. EHCPs for the most complex have been applied for and awarded. The teachers and support staff now meet complex children's needs sensitively and with professionalism.</li> <li>Systems and expectations: effective systems are now in place and there is continuity in terms of system and expectation across the school for teaching and learning, beliefs and structures.</li> <li>Faith: growing consistency is seen through worship, reflection, RE and the overall response of children throughout the school day. SIAMs preparation is supporting the school to continue to grow the religious roots of the school which had been lost.</li> </ul>

# CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

School	Radcliffe Hall CE/Methodist Primary School Achievements 2019/20 (continued)
Operations	<ul style="list-style-type: none"> <li>Curriculum: long term plans and key skills maps are now in place, written by subject leaders – there is a clear vision for curriculum which now needs embedding to show impact on outcomes</li> <li>Attendance: there is a consistent, daily approach to attendance management with reductions in persistent absence although absence is still higher than LA and national. Attendance to date: 94.87 (without nursery) / 94.76 (with nursery)</li> <li>Safeguarding: there are clear systems in school to monitor and manage safeguarding of children. The SCR led by the trust is updated. The school are currently migrating recruitment paperwork and ensuring all records are up to date.</li> </ul> <p><i>NOTE: The school has made significant progress in the last twelve months but recognises that there is a long way to go and that the implications of managing a school during the pandemic should not allow us to fall off trajectory with our work to improve provision, education and life chances for children.</i></p> <p><i>Our key focus is now to build on this strong foundation.</i></p>
Plans for 2020 to 2021	<ul style="list-style-type: none"> <li>Work with operations lead to embed trust wide systems for H&amp;S and HR in RHPS</li> <li>Recruit teacher for EYFS</li> <li>Ensure academic outcomes continue to move closer to national in all areas and for all groups</li> <li>Ensure structures across school provide consistency in all key stages to deliver progression and rapid progress for all children</li> <li>Provide coaching and professional development to increase teacher knowledge and skills to maximise progress, outcomes and opportunities for children</li> </ul> <p>Embed the new structural curriculum systems (from EYFS to Year 6) to grow the bespoke curriculum for our pupils with quality subject delivery and wider external and leadership opportunities for children (including strong spirituality, PSHE – RSE, online safety, environment, sports and the arts)</p>

# **CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST**

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

---

### **Other Key Performance Indicators**

The Trust works within the guidance of the Academies Financial Handbook to ensure resources are deployed effectively and efficiently ensuring complete transparency in all transactions. Trustees meet regularly to discuss financial performance and projections and are involved in decisions being made from the beginning to ensure complete probity of public funds.

All spending is appropriate and supports the Trust in ensuring the common goal of improving educational outcomes for our children.

Numbers on roll (NOR) is a key performance indicator and as at census date on 21 January 2020 this was 244 at Christ Church CE Primary School, 189 at St. John's CE Primary School and 285 at Radcliffe Hall CE/Methodist Primary School in Reception to Year 6.

### **Going Concern**

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

### **Effect of Coronavirus-19**

The trustees have considered the impact of Covid-19 on the operations of the Trust. They have detailed plans in place covering financial and organisational constraints, which they consider will allow the Trust to continue educating the pupils in a safe manner. The considerations have included reviewing the effect of large reductions in the school numbers, changes in the financial arrangements that are not provided by DfE, and the impact of a sudden reduction in availability of teaching staff as a result of Covid-19. The trustees consider that it continues to be appropriate to prepare the accounts on a going concern basis.

### **Financial Review**

The majority of the Christ Church CofE Multi Academy Trust's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2020 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Christ Church CofE Multi Academy Trust also receives grants for fixed assets from the DfE and 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 Christ Church CofE Multi Academy Trust's accounting policies.

The Statement of Financial Activity reports total incoming resources for the year of £4,437,670 (2019: £3,474,349) of which £4,213,297 (2019: £3,194,445) was restricted funding received from the DfE and ESFA, and total resources expended for the year of £4,619,196 (2019: £3,345,398).

Total funds at 31 August 2020 were £5,718,340 (2019: £6,164,280) of which £6,553,243 (2019: £6,704,016) were restricted fixed asset funds, £276,757 (2019: £289,264) were unrestricted funds and the LGPS pension fund deficit was £1,427,000 (2019: £1,076,000). At 31 August 2020 the net book value of fixed assets was £6,481,768 (2019: £6,586,774) and movements in tangible fixed assets are shown in note 13 to the financial

# CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

---

statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Christ Church CofE Multi Academy Trust.

The trustees recognise that there was an in-year deficit of almost £95,000. The primary reason for this was that funds received by the MAT in the preceding financial period were expended in the current year. As a result of the Coronavirus lockdown, it was not possible to incur all the intended expenditure for which funds had been received. As these plans are carried out in the future, it is expected that there may also be a deficit in the year to August 2021. Budgets for future years suggest that the MAT will continue to retain adequate reserves.

The Christ Church CofE Multi Academy Trust has agreed a Risk Management Strategy, a Risk Register and a Risk Management Plan. These are discussed by trustees and include the financial risks to the Christ Church CofE Multi Academy Trust. The register and plan are formally reviewed annually and are considered at each Finance sub-committee meeting to ensure that all additional risks are added and considered in-depth.

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

The finance committee receives a monthly management report reviewing performance against budgets and overall expenditure. These reports are available to all trustees, and are reviewed by the full board at its meetings. The trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

At the year end, the Christ Church CofE Multi Academy Trust had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on liquidity.

The MAT Board recognises that the defined benefit scheme deficit (Local Government Pension Scheme), which is set out in note 24 to the financial statements, represents a significant potential liability. However as the trustees consider that the Christ Church CofE Multi Academy Trust is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimized.

At the end of the financial year to 31 August 2020 all schools within the Christ Church CofE Multi Academy Trust had a cumulative surplus balance.

### **Reserves Policy**

The Finance Committee receive regular updates on the forecast reserve levels of each Academy along with the predicted 3 year outturn projections during budget setting periods. This information is used to ensure that schools within the trust are working within agreed budget plans and that funding received is benefiting our children on roll today.

The trustees review the reserve levels of the complete Christ Church CofE Multi Academy Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The trustees take into consideration the finance committee's findings, the future growth plans of the Trust, the uncertainty over future income streams and other key risks identified during the risk review.

The Academy Trust has to work within the limits set by the Master Funding Agreement however as the Trust has no recourse to other revenue/income streams of any significance maintaining a level of reserves is essential. The reserves at 31 August 2020 are shown above being in aggregate £592,099 (2019: £536,264). The trustees aim to generate reserves sufficient to safeguard the financial stability and operation of the



# **CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST**

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

---

Trust whilst intending to ensure funding received is spent on the pupils that are currently within their academies. The trustees expect to see Academies maintaining a reasonable level of reserves to enable each to cope with unexpected expenditure or income shortfalls. Academies prepare financial plans for at least the next three years alongside the annual budget. The trustees will continue to monitor the level of reserves keeping in mind the academy trust's plan to continue to protect against unforeseen impact.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no direct impact on the free reserves of the Academy Trust.

### **Investment Policy**

The academy trust's funds are generally held in a low risk interest bearing bank current account. The academy trust also has the power to delegate the management of investments to a financial expert, under constant review and instruction of the trustees, for any funds not immediately required, with the object of maximising returns on surplus funds; this has not been the case in the past and would need to be approved and discussed by the Board in greater detail before any such strategy is applied.

### **Principal Risks and Uncertainties**

The principal risks and uncertainties facing the Christ Church CofE Multi Academy Trust are as follows:

#### **Financial**

The Christ Church CofE Multi Academy Trust has considerable reliance on continued Government funding through the ESFA. In the last year 89.8% of the Christ Church CofE Multi Academy Trust incoming resources was ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

#### **Failures in governance and/or management**

The risk in this area arises from potential failure to effectively manage the Christ Church CofE Multi Academy Trust 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 Risk**

The continuing growth and success of each Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk trustees and local governors ensure that children's success and achievement are closely monitored and reviewed.

#### **Safeguarding and Child Protection**

The trustees and local governors continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

#### **Staffing**

The success of each Academy is reliant on the quality of its staff and so the trustees and local governors monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

# CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

---

### **Fraud and mismanagement of funds**

The Christ Church CofE Multi Academy Trust has an appointed Responsible Officer to carry out checks on financial systems and records as required by the Academies Financial Handbook and the Christ Church CofE Multi Academy Trust Financial Procedures Manual. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

A risk register is maintained; reviewed and updated on a regular basis; the Trust continues to strengthen its risk management processes through recommendations provided.

### **Fundraising**

The Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the trustees.

### **Plans for Future Periods**

The Trust is seeking to grow and to extend its aim of delivering outstanding education for children and young people through both partnership with convertor outstanding/good schools and sponsorship of schools who require additional support.

Although Christ Church CofE Multi Academy Trust is founded upon Christian Values the Trust is committed to serve the whole school community and help all schools wishing to join the Trust preserve and develop their own identity and ethos.

As the Trust grows it is essential that the Central Team identifies cost efficiencies and services that will support and help our Academies maintain high standards and sustainable improvements.

### **Funds Held as Custodian Trustee on Behalf of Others**


Christ Church CofE Multi Academy Trust and its trustees do not act as the custodian trustees of any other charity.

### **Auditor**

Insofar as the trustees are aware:

1. There is no relevant audit information of which the charitable company's auditor is unaware.
2. They have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on Monday 7 December 2020 and signed on the board's behalf by:



Mr Mark Granby  
Chair of Trustees

# CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST

## GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2020

---

### GOVERNANCE STATEMENT

#### Scope of Responsibility

As trustees we acknowledge we have overall responsibility for ensuring that Christ Church CofE 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 Trust Lead, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Christ Church CofE 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 six 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
Mr Mark Granby (Chair)	6	6
Mrs Janet Adams (Vice Chair)	5	6
Mrs Danielle Davis	4	6
Mr Gareth Brandon (resigned 15 November 2019)	0	1
Mrs Helen Brandon	5	6
Mr John Hall (appointed 2 March 2020)	3	3
Mr David Taylor (appointed 2 March 2020)	3	3
Mr Ian Young (Trust Lead & Accounting Officer)	6	6

The Companies Act 2006 applies to the Board of Trustees and imposes a general duty on them to:

- act within their powers
- promote the success of the company
- exercise independent judgement
- exercise reasonable care, skill and diligence
- avoid conflicts of interest
- not to accept benefits from third parties
- declare interest in proposed transactions or arrangements.

#### Annual Governance Review

The Trust Board undertakes an annual skills audit and uses the results to inform trustee development and recruitment. In 2019-20 the Trust appointed two new trustees one with a commercial background in personnel development and the other with background in banking and finance. The Trust used the services of Academy Ambassadors in one of the appointments which were approved by the members at the Trust's AGM in January 2020.

The Trust was successful in an application to secure funding from the DfE to participate in a Board development programme. The programme is provided by the National Governance Association (NGA) and the Board is supported in the programme by an NGA consultant.

# CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST

## GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2020

---

The action plan that was developed during the initial phase of the programme contained the below actions:

Strategic Aim(s)	Actions
The right people round the table	<ol style="list-style-type: none"><li>1. Annually refreshing and reviewing the skills matrixes for the Board and the LACs</li><li>2. Recruitment process adopted for Trustees and LAC Partners</li><li>3. Induction process for Trustees and Partners developed and utilised</li></ol>
Understanding the role and responsibilities  Good relationships based on trust	<ol style="list-style-type: none"><li>1. Agree the themes for a LAC Partner CPD session on roles and responsibilities at Chairs and Heads meeting</li><li>2. Deliver the LAC Partner CPD session</li><li>3. Reflect on the outcome of the session and impact for the Trust's Scheme of Delegation and Governance Handbook</li><li>4. Processes agreed to ensure LAC Partners are supplied with the information they require to be effective in their roles.</li></ol>
Ensuring clarity of vision, ethos, strategy	<ol style="list-style-type: none"><li>1. Design and develop Trust Vision and Values Session for Members, Trustees and Partners</li><li>2. Deliver the session and capture feedback</li><li>3. Reflect on captured feedback as part of Board self-review process</li></ol>
Overseeing financial performance and making sure money is well spent	<ol style="list-style-type: none"><li>1. RAG rate Trust adherence to Part 8 of the AFH and develop plan</li><li>2. Plan monitored by Finance Committee and reported to Trust Board</li></ol>

Sound progress is being made against the actions. However, the impact of the pandemic has forced the Trust to delay some elements.

As part of the development programme one trustee was also able to participate in the NGA's Chair's development programme. The vice-chair of the Trust Board utilised this opportunity.

### Delegation by the Trust Board

Trustees may delegate 'powers' to other committees or individuals, but in so doing cannot delegate 'responsibilities'. In other words, for all external purposes the accountabilities remain with the Board of Trustees even when another committee has received delegated powers. It does so in accordance with its scheme of delegation. The terms of reference of the committees are set out in the Trust's governance handbook and this is reviewed on an annual basis by the trustees. Each school has a local academy committee however the Board has also established the two committees detailed below:

---

# CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST

## GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2020

---

### The finance committee

The finance committee is a sub-committee of the main board of trustees. The Committee has the strategic oversight of all matters related to Audit, Finance & Capital Assets of the Christ Church CofE Multi Academy Trust.

Its purpose is to:

- monitor internal scrutiny,
- the delivering of objectives and
- provide independent assurance over the suitability and compliance with, its financial systems and operational controls, seeking to ensure that the Trust is operating within the Funding Agreement and in line with the Academies Financial Handbook (The Handbook).
- assist the decision making of the Christ Church CofE Multi Academy Trust Board by enabling more detailed consideration to be given to the best means of fulfilling the Board's responsibility to ensure sound management of their finances and capital assets, including proper planning, monitoring and probity.

Attendance at meetings in the year was as follows:

Trustee	Meetings Attended	Out of a possible
Mr Mark Granby (Committee Chair)	4	4
Mrs Danielle Davis	4	4
Mr Gareth Brandon (resigned 15 November 2019)	1	1
Mr John Hall (appointed 2 March 2020)	1	2
Mr David Taylor (appointed 2 March 2020)	2	2
Mr Ian Young (Trust Lead & Accounting Officer)	4	4

### The standards committee

The standards committee is also a sub-committee of the main board of trustees. The committee acts as a scrutiny committee to assist the Board in discharging its standards-related accountabilities. It is accountable to the full Board of Trustees. The committee consists of at least three trustees. The Head teachers of our Trust schools will normally attend meetings of this committee in an advisory capacity but are not members of it.

The role of this committee is to:

- ensure annual school improvement plans contain appropriately challenging targets on achievement and attendance for each school.
- test the reliability and validity of monitoring information on end of Key Stage pupil performance and attendance supplied to it.

Where necessary, to prevent underperformance it challenges headteachers, via the Trust Lead, to propose and implement interventions and improvements, or challenges LACs to discharge their responsibilities on standards more effectively. It reports to the full Trust board with a summary of its findings and actions.

# CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST

## GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2020

---

Attendance at meetings in the year was as follows:

Trustee	Meetings Attended	Out of a possible
Mrs Janet Adams (Committee Chair)	3	3
Mr Mark Granby	3	3
Mrs Helen Brandon	1	3
Mr Ian Young (Trust Lead & Accounting Officer)	3	3

### Review of Value for Money

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

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year through a number of initiatives including:

- Ensuring best value is robustly applied to all procurement including taking advantage of local contracts offering economy of scale where these are available.
- Reviewing expenditure to explore central purchasing options where these are possible.
- Ensuring staff employed within the Christ Church CofE Multi Academy Trust see their salaries locally and nationally benchmarked to ensure average costs are commensurate to their peers.
- Analysing staffing structures to ensure they are appropriate, affordable and are not excessive.
- Continuing to review procurement of external services to obtain the best quality for the best prices.

### The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Christ Church CofE Multi Academy Trust for the year ended 31 August 2020 and up to the date of approval of the annual report and financial statements.

### Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year ended 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

# **CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST**

## **GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2020**

---

### **The Risk and Control Framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees.
- Regular reviews by the finance and general purposes 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:

- not to appoint an auditor for this purpose. However the trustees have appointed Mrs Danielle Davis, a trustee who is a qualified accountant, to carry out a programme of internal checks. They have also appointed a peripatetic Finance and Business Manager to complete additional checks as part of this role.

The finance and business manager role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. Additional scrutiny is provided through the role of the responsible officer who will carry out additional robust checks on systems in place and offer independent oversight into the Trust's affairs.

In particular, the checks carried out in the current period included:

- A review of financial manuals and updating of the schemes of delegation for the Trust Board, Finance committee and individual schools.
- A review of the purchasing card arrangement along with the processes and procedures in place.

As required the internal reviewers report to the board of trustees, through the finance committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

Following the checks carried out within this accounting period a concern was raised by the responsible officer about purchasing card transactions being processed retrospectively into the finance system. Although checks are carried out actual copies of receipts are not requested until statements arrive and so a more streamlined system is to be implemented. Card holders will have a limited number of days to digitally store receipts so that additional checking can take place.

**CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST**  
**GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2020**

---

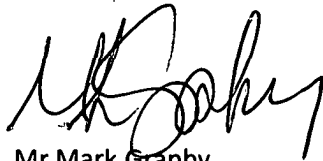
**Review of Effectiveness**

As accounting officer the Trust Lead 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 reviewer.
- the work of the external auditor.
- the financial management and governance self-assessment process.
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the board of trustees on 7 December 2020 and signed on its behalf by:



Mr Mark Granby  
Chair of Trustees



Mrs Karen Bramwell  
Interim Trust Lead  
(Interim Accounting Officer)



# **CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST**

## **STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

---

As Accounting Officer of Christ Church Church of England Multi Academy Trust I have considered my responsibility to notify the Academy Trust Governing Body and the Education Funding Agency of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

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

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



Mrs Karen Bramwell

Interim Trust Lead (Interim Accounting Officer)

7 December 2020

# CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

---

The trustees (who are the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Annual Accounts Direction 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 charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards [FRS 102] have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the 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 on 7 December 2020 and signed on its behalf by:



Mr Mark Granby  
Chair of Trustees

**CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**

**CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST**

---



**Opinion**

We have audited the financial statements of Christ Church Church of England Multi Academy Trust (the 'company') for the year ended 31 August 2020 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, Statement of Financial Position, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and Accounting and Reporting by Charities: Statement of Recommended Practice 2015 (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2020 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2015 and Academies Accounts Direction 2019 to 2020.

**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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 company'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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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

**CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**

**CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST**

---



knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 the knowledge and understanding of the company 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

We draw attention to the going concern disclosures made in the Trustees Report and in the accounting policies used in the financial statements. These explain that whilst the financial statements have been prepared on a going concern basis the continuing uncertainty as a result of the C-19 crisis means there exists a material uncertainty with regards to this assessment. Our opinion is not modified in respect of this matter.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 25, the trustees 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 company'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 company or to cease operations, or have no realistic alternative but to do so.

**CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST**

---



**Auditor's 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 auditor's 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: <https://www.frc.org.uk>. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the company'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 company's members those matters we are required to state to them in an auditor's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

.....  
Peter Nicol BSc FCA (Senior Statutory Auditor)  
For and on behalf of Horsfield & Smith, Statutory Auditor

Tower House  
269 Walmersley Road  
Bury  
BL9 6NX

7 December 2020

**CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON  
REGULARITY TO CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY  
TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY**

---



In accordance with the terms of our engagement letter dated 9 September 2020 and further to the requirements of the Education Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Christ Church Church of England Multi Academy Trust during the year ended 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to the Governing Body and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to the Governing Body 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 the Governing Body and the ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of the Multi Academy Trust's accounting officer and the reporting accountant**

The Accounting Officer is responsible, under the requirements of the Multi Academy Trust's funding agreement with the Secretary of State for Education dated 31 May 2017 and the Academies Financial Handbook extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year ended 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion 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.

**CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST**  
**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON**  
**REGULARITY TO CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY**  
**TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY**

---



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:

- checking that the academy trust's activities are consistent with its framework and its charitable objectives;
- checking that the governors and key staff have disclosed their interest in related parties, discussing the same with management and reviewing transactions during the period for undisclosed related party transactions;
- checking that any related party transactions during the period are conducted at normal commercial rates;
- checking that academy trust expenditure is permitted by its funding agreement;
- checking that any borrowings entered into, including leases, are in accordance with the Academies Handbook; and
- checking that any land and building transactions, especially disposals, are in line with the funding agreement and Academies Handbook.

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

.....  
Peter Nicol BSc FCA

7 December 2020

For and on behalf of Horsfield & Smith, Chartered Accountants

Tower House  
269 Walmersley Road  
Bury  
BL9 6NX

**CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2020**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**

**Statement of Financial Activities 2020**

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2020 £
<b>Income and endowments from:</b>					
Voluntary income					
Donations and capital grants	3	-	-	86,586	86,586
Transfer from local authority on conversion		-	-	-	-
<i>Charitable activities:</i>					
Funding for the Academy Trust's educational operations	4	-	3,953,017	-	3,953,017
Teaching School			232,311		232,311
Other trading activities	5	224,036	27,969	-	252,005
Investments	6	337	-	-	337
<b>Total</b>		<b>224,373</b>	<b>4,213,297</b>	<b>86,586</b>	<b>4,524,256</b>
<i>Charitable activities:</i>					
Academy trust educational operations	7	61,134	4,079,587	261,224	4,401,945
Teaching School		-	217,251	-	217,251
	9	61,134	4,296,838	261,224	4,619,196
<b>Net income/(expenditure)</b>		<b>163,239</b>	<b>(83,541)</b>	<b>(174,638)</b>	<b>(94,940)</b>
<b>Transfer Between Funds</b>		<b>(175,746)</b>	<b>151,881</b>	<b>23,865</b>	<b>-</b>
		<b>(12,507)</b>	<b>68,340</b>	<b>(150,773)</b>	<b>(94,940)</b>
Defined benefit pension scheme liability		-	(351,000)	-	(351,000)
<b>Net movement in funds</b>		<b>(12,507)</b>	<b>(282,660)</b>	<b>(150,773)</b>	<b>(445,940)</b>
<b>Funds/(deficit) brought forward at 1 September 2019</b>		<b>289,264</b>	<b>(829,000)</b>	<b>6,704,016</b>	<b>6,164,280</b>
<b>Total funds/(deficit) carried forward at 31 August 2020</b>	16	<b>276,757</b>	<b>(1,111,660)</b>	<b>6,553,243</b>	<b>5,718,340</b>

The notes on pages 35 to 54 form part of these accounts



**CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2020**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**

**Statement of Financial Activities 2019**

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2019 £
<b>Income and endowments from:</b>					
Voluntary income					
Donations and capital grants	3	-	-	118,334	118,334
Transfer from local authority on conversion		-	(458,000)	1,864,550	1,406,550
<i>Charitable activities:</i>					
Funding for the Academy					
Trust's educational operations	4	-	2,761,952	-	2,761,952
Teaching School		-	432,491	-	432,491
Other trading activities	5	278,872	-	-	278,872
Investments	6	1,034	-	-	1,034
<b>Total</b>		<b>279,906</b>	<b>2,736,443</b>	<b>1,982,884</b>	<b>4,999,233</b>
<i>Charitable activities:</i>					
Academy trust educational operations	7	79,618	2,803,430	135,495	3,018,543
Teaching School		-	462,350	-	462,350
	9	79,618	3,265,780	135,495	3,480,893
<b>Net income/(expenditure)</b>		<b>200,288</b>	<b>(529,337)</b>	<b>1,847,389</b>	<b>1,518,340</b>
<b>Transfer Between Funds</b>		<b>(142,521)</b>	<b>111,491</b>	<b>31,030</b>	<b>-</b>
		<b>57,767</b>	<b>(417,846)</b>	<b>1,878,419</b>	<b>1,518,340</b>
Defined benefit pension scheme liability		-	(371,000)	-	(371,000)
<b>Net movement in funds</b>		<b>57,767</b>	<b>(788,846)</b>	<b>1,878,419</b>	<b>1,147,340</b>
<b>Funds/(deficit) brought forward at 1 September 2018</b>		<b>231,497</b>	<b>(40,154)</b>	<b>4,825,597</b>	<b>5,016,940</b>
<b>Total funds/(deficit) carried forward at 31 August 2019</b>	16	<b>289,264</b>	<b>(829,000)</b>	<b>6,704,016</b>	<b>6,164,280</b>

The notes on pages 35 to 54 form part of these accounts

**CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST**  
**STATEMENT OF FINANCIAL POSITION AT 31 AUGUST 2020**

	Note	2020 £	2019 £
<b>Fixed assets:</b>			
Tangible assets	13	6,481,767	6,586,774
<b>Current assets:</b>			
Debtors	14	167,449	266,005
Cash at bank and in hand		936,356	730,277
		<u>1,103,805</u>	<u>996,282</u>
Creditors: Amounts falling due within one year	15	(440,232)	(342,776)
Net current assets		<u>663,573</u>	<u>653,506</u>
Total assets less current liabilities		<u>7,145,340</u>	<u>7,240,280</u>
Net assets excluding pension liability		7,145,340	7,240,280
Pension scheme liability	24	(1,427,000)	(1,076,000)
<b>Net assets including pension liability</b>		<u><b>5,718,340</b></u>	<u><b>6,164,280</b></u>
<b>Funds of the Academy:</b>			
<b>Restricted funds</b>			
Restricted fixed asset fund	16	6,553,241	6,704,016
Restricted income fund	16	315,342	247,000
Pension reserve	16	(1,427,000)	(1,076,000)
		<u>5,441,583</u>	<u>5,875,016</u>
<b>Unrestricted funds</b>			
Unrestricted general fund		<u>276,757</u>	<u>289,264</u>
<b>Total funds</b>		<u><b>5,718,340</b></u>	<u><b>6,164,280</b></u>

The financial statements on pages 31 to 54 were approved by the Trustees, and authorised for issue on 7 December 2020 and signed on their behalf by:



Mr Mark Granby  
Chair of Trustees

**CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2020**

---

	<b>Note</b>	<b>2020 £</b>	<b>2019 £</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	20	143,021	1,714,049
Cash flows from investing activities	21	63,058	(1,776,212)
Change in cash and cash equivalents in the period		206,079	(62,163)
Cash and cash equivalents at 1 September 2019		730,277	792,440
Cash and cash equivalents at 31 August 2020	22	936,356	730,277

# CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

---

### 1 Accounting policies

#### Statement of Accounting Policies

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

#### Basis of Preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

#### 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 company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

#### Effect of Coronavirus-19

The trustees have considered the impact of Covid-19 on the operations of the Trust. They have detailed plans in place covering financial and organisational constraints, which they consider will allow the Trust to continue educating the pupils in a safe manner. The trustees do consider that it continues to be appropriate to prepare the accounts on a going concern basis.

#### Income

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

#### Grants

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the 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 grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

# **CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020**

---

### **Sponsorship Income**

Sponsorship income provided to the academy trust 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**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

### **Other Income**

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.

### **Donated goods, facilities and services**

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

### **Transfer on conversion**

Where assets and liabilities are received by the academy trust on conversion of a school to an academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised as transfer on conversion within Donations and capital grant income to the net assets received.

The land and buildings are the responsibility of the Trust, and it takes on the duty to maintain, insure and control access to them; there is no formal lease between the Trust and the Diocese of Manchester. A fair value assessment has been obtained by the trustees and these assets are analysed under restricted fixed asset funds.

Further details of these transactions are set out in the notes.

### **Expenditure**

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

# CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

---

### Charitable Activities

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

All resources expended are inclusive of irrecoverable VAT.

### Tangible Fixed Assets

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Asset class	Depreciation method and rate
Buildings	2.0% straight line
Furniture	10.0% straight line
Fixtures and fittings	10.0% straight line
Electrical equipment	14.3% straight line
Whiteboards and computers	20.0% 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 and reclassified to freehold or leasehold land and buildings.

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.

### Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

### Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts,

## **CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020**

---

discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

#### **Leased Assets**

Rentals under operating leases are charged on a straight line basis over the lease term.

#### **Financial Instruments**

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

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

#### **Taxation**

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

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

#### **Pensions Benefits**

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of

# **CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020**

---

### **Pensions benefits (continued)**

Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

### **Fund Accounting**

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

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

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

### **Critical accounting estimates and areas of judgement**

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

### **Critical accounting estimates and assumptions**

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24; will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

## **2 General Annual Grant (GAG)**

Under the funding agreement with the Secretary of State, the academy trust was subject to limits at 31 August 2020 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

The academy trust has not exceeded these limits during the year ended 31 August 2020.



**CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020**

<b>3 Donations and Capital Grants</b>	<b>Restricted fixed asset funds £</b>	<b>Total 2020 £</b>	<b>Total 2019 £</b>
<b>Other voluntary income</b>			
Capital grants	86,586	86,586	118,334
<b>4 Funding for the Academy Trust's educational operations</b>	<b>Restricted funds £</b>	<b>Total 2020 £</b>	<b>Total 2019 £</b>
<b>DfE/ESFA revenue grants</b>			
General Annual Grant	2,921,128	2,921,128	1,999,437
Other DfE/ESFA Grants	610,906	610,906	359,945
Start-up grant	16,250	16,250	176,250
Local authority grant	381,003	381,003	226,320
	<u>3,929,287</u>	<u>3,929,287</u>	<u>2,761,952</u>
<b>Other government grants</b>			
Teaching School Grants	47,089	47,089	236,516
Special Education Projects – Teaching School	185,222	185,222	195,975
	<u>232,311</u>	<u>232,311</u>	<u>432,491</u>
<b>Other income from the trust's educational operations</b>	27,969	27,969	-
<b>Exceptional government funding</b>			
Coronavirus Job Retention Scheme Grant	-	-	-
Coronavirus exceptional support	23,730	23,730	-
Other Coronavirus funding	-	-	-
<b>Total grants</b>	<u>4,213,297</u>	<u>4,213,297</u>	<u>3,194,443</u>

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

The funding received for coronavirus exceptional support covers costs included in notes 7 and 9 below.

**CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020**

				Unrestricted funds	Total 2020	Total 2019		
				£	£	£		
5 Other trading activities								
Hire of facilities				4,457	4,457	10,124		
Catering income				19,895	19,895	30,982		
School shop sales				2,267	2,267	6,557		
Recharges and reimbursements				84,282	84,282	88,119		
Other sales				113,135	113,135	184,196		
				224,036	224,036	278,872		
				Unrestricted funds	Total 2020	Total 2019		
				£	£	£		
6 Investment income								
Short term deposits				337	337	1,034		
7 Expenditure				Staff costs	Total 2020	Total 2019		
				£	£	£		
Academy's educational operations								
Direct costs				2,823,632	-	226,625	3,050,307	2,021,252
Allocated support costs				227,295	510,205	614,139	1,351,639	997,291
Teaching School								
Allocated support costs				64,976	-	152,274	217,250	462,350
				3,115,903	510,205	993,038	4,619,196	3,480,893
						Total 2020	Total 2019	
						£	£	
Academy's educational operations								
Direct costs - educational operations						3,050,307	2,021,252	
Support costs - educational operations						1,351,639	997,291	
Teaching School								
Allocated support costs						217,250	462,350	
						4,619,196	3,480,893	

**CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020**

Net income / (expenditure) for the period includes:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Operating lease rentals	19,126	19,130
Depreciation	128,870	80,520
Audit	9,250	9,250

**8 Analysis of Grants**

As part of the premises costs detailed in note 9 the Trust has spent £132,354 (2019: £54,975) on improvements/repairs to diocesan property that is occupied by the Trust.

<b>9 Charitable activities</b>	<b>Total 2020 £</b>	<b>Total 2019 £</b>
Direct costs – educational operations	3,050,307	2,021,252
Support costs – educational operations	1,568,889	1,459,641
	<u>4,619,196</u>	<u>3,480,893</u>

<b>Analysis of support costs</b>	<b>Educational Operations £</b>	<b>Total 2020 £</b>	<b>Total 2019 £</b>
Support staff costs	227,295	227,295	214,886
Depreciation	128,870	128,870	80,520
Technology costs	43,371	43,371	26,311
Premises costs	518,458	518,458	412,817
Other support costs	636,665	636,665	710,428
Governance costs	14,230	14,230	14,679
	<u>1,568,889</u>	<u>1,568,889</u>	<u>1,459,641</u>

**CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020**

**10 Staff**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>a. Staff costs</b>		
<b>Staff costs during the period were:</b>		
Wages and salaries	2,279,714	1,591,470
Social security costs	205,268	141,040
Operating costs of defined benefit pension schemes	469,581	259,870
	<u>2,954,563</u>	<u>1,992,380</u>
Agency staff costs	154,374	69,630
Staff restructuring costs	7,016	2,243
	<u>3,115,953</u>	<u>2,064,253</u>

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Staff restructuring costs comprise:</b>		
Severance payments	7,016	2,243

	<b>2020</b>	<b>2019</b>
	<b>No</b>	<b>No</b>
<b>b. Staff numbers</b>		
The average number of persons employed by the Academy during the year was as follows:		
Charitable Activities		
Teachers	30	34
Administration and support	71	72
Management	7	7
	<u>108</u>	<u>113</u>

<b>c. Higher paid staff</b>		
The number of employee benefits (excluding employee pension costs) exceeding £60,000 was:		
£60,001 - £ 70,000	2	-
£70,001 - £ 80,000	1	-
£80,001 - £ 90,000	1	1

<b>d. Key management personnel</b>	
The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their service to the academy was £679,682 (2019: £430,231).	

# CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

---

### 11 Related party transactions - trustees' remuneration and expenses

Two trustees have been paid remuneration as employees of the Academy Trust. They only receive remuneration in respect of services they provide undertaking that role under their contracts of employment, and not in respect of their role as trustee.

Mr Ian Young	Remuneration	£80,000 - £90,000
(CEO, Accounting Officer)	Employer's Pension Contribution	£20,000 - £25,000
Mrs Janet Adams	Remuneration	Under £5,000
(Trustee)	Employer's Pension Contribution	Under £5,000

### 12 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 £1,000,000 on any one claim and the cost for the period ended 31 August 2020 was included in the total insurance cost.

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

**CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020**

---

<b>13 Fixed assets</b>	<b>Leasehold land buildings £</b>	<b>Furniture and equipment £</b>	<b>Computer equipment £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 September 2019	6,371,400	207,220	200,434	6,779,054
Additions	-	5,318	18,546	23,864
At 31 August 2020	6,371,400	212,538	218,980	6,802,918
<b>Depreciation</b>				
At 1 September 2019	79,890	47,140	65,250	192,280
Charge for the year	61,750	22,700	44,420	128,870
At 31 August 2020	141,640	69,840	109,670	321,150
<b>Net Book Value</b>				
At 31 August 2019	6,291,510	160,080	135,184	6,586,774
At 31 August 2020	6,229,760	142,698	109,310	6,481,768

**14 Debtors**

	<b>2020 £</b>	<b>2019 £</b>
Other debtors	94,115	153,616
Other taxation and social security	29,552	97,235
Prepayments	43,782	15,154
	<u>167,449</u>	<u>266,005</u>

**CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020**

<b>15 Creditors: amounts falling due within one year</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Other taxation and social security	129,241	77,408
Other creditors	310,991	265,368
	<u>440,232</u>	<u>342,776</u>

<b>16 Funds</b>	<b>Balance at 1 September 2019</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains Losses Transfers</b>	<b>Balance at 31 August 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Restricted general funds</b>					
Grant Funding (including GAG)	379,250	3,953,017	(4,079,587)	151,881	404,561
Teaching School	64,343	232,311	(217,251)	-	79,403
	<u>443,593</u>	<u>4,185,328</u>	<u>(4,296,838)</u>	<u>151,881</u>	<u>483,964</u>
<b>Restricted pension funds</b>					
Pension fund	(1,076,000)	-	(351,000)	-	(1,427,000)
<b>Restricted fixed asset funds</b>					
Fixed Assets & Transfer on conversion	6,586,774	-	(128,870)	23,865	6,481,769
DfE/ESFA capital grants	117,242	86,586	(132,354)	-	71,474
	<u>6,704,016</u>	<u>86,586</u>	<u>(261,224)</u>	<u>23,865</u>	<u>6,553,243</u>
<b>Unrestricted funds</b>					
LA transfer on conversion	63,402	-	-	-	63,402
Other income	28,030	252,005	(61,134)	(175,746)	43,155
Investments	1,239	337	-	-	1,576
	<u>92,671</u>	<u>252,342</u>	<u>(61,134)</u>	<u>(175,746)</u>	<u>108,133</u>
<b>Total funds</b>	<b>6,164,280</b>	<b>4,524,256</b>	<b>(4,970,196)</b>	<b>-</b>	<b>5,718,340</b>

**CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020**

**16 Funds (continued)**

Comparative information in respect of preceding period is as follows:

	Balance at 1 September 2018 £	Incoming resources £	Resources expended £	Gains Losses Transfers £	Balance at 31 August 2019 £
<b>Restricted general funds</b>					
Grant Funding (including GAG)	313,351	2,761,952	(2,803,430)	107,377	379,250
Teaching School	90,088	432,491	(462,350)	4,114	64,343
	<u>403,439</u>	<u>3,194,443</u>	<u>(3,265,780)</u>	<u>111,491</u>	<u>443,593</u>
<b>Restricted pension funds</b>					
Pension fund	(247,000)	(458,000)	(371,000)	-	(1,076,000)
<b>Restricted fixed asset funds</b>					
Fixed Assets & Transfer on conversion	4,771,714	1,864,550	(80,520)	31,030	6,586,774
DfE/ESFA capital grants	53,883	118,334	(54,975)	-	117,242
	<u>4,825,597</u>	<u>1,982,884</u>	<u>(135,495)</u>	<u>31,030</u>	<u>6,071,609</u>
<b>Unrestricted funds</b>					
LA transfer on conversion	63,402	-	-	-	63,402
Other income	(28,703)	278,872	(79,618)	(142,521)	28,030
Investments	205	1,034	-	-	1,239
	<u>34,904</u>	<u>279,906</u>	<u>(79,918)</u>	<u>(142,521)</u>	<u>92,671</u>
<b>Total funds</b>	<b>5,016,940</b>	<b>4,999,233</b>	<b>(3,851,893)</b>	<b>-</b>	<b>6,164,280</b>

The purpose of the trust is to provide education for pupils in Bury. None of the funds, excluding the pension reserve, were in deficit at the end of the year.

**16 b Total Funds Analysis By Academy**

	2020 £	2019 £
Christ Church CE Primary School	115,699	147,670
Christ Church Teaching School	79,422	64,342
St John's CE Primary School	189,820	106,243
Radcliffe Hall CE/Methodist Primary School	86,341	74,567
Central Services	120,817	143,443
<b>Total before fixed assets and pension reserve</b>	<b>592,099</b>	<b>536,265</b>
 Restricted Fixed Asset Fund	 6,553,241	 6,704,015
Pension Reserve	(1,427,000)	(1,076,000)
	<u>5,718,340</u>	<u>6,164,280</u>



**CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020**

**16 b Total Funds Analysis By Academy**

	Teaching and Educational Support Costs £	Other Support Staff £	Educational Supplies £	Other Costs (Not Deprecation) £	Balance at 2020 £	Balance at 2019 £
Christ Church CE Primary School	868,000	85,576	62,624	334,103	1,350,303	1,320,067
Christ Church Teaching School	-	64,976	-	152,274	217,250	462,350
St John's CE Primary School	722,660	39,559	33,075	322,296	1,117,590	1,024,954
Radcliffe Hall CE/Methodist Primary School	1,105,596	59,912	47,847	384,005	1,597,360	369,080
Central Services	120,414	42,244	-	45,165	207,823	223,921
<b>Academy Trust</b>	<b>2,816,670</b>	<b>292,267</b>	<b>143,546</b>	<b>1,237,843</b>	<b>4,490,326</b>	<b>3,400,372</b>

**17 Analysis of net assets between funds**

Funds balances at 31 August 2020 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	6,481,769	6,481,769
Current assets	276,757	755,572	71,474	1,103,803
Current liabilities	-	(440,232)	-	(440,232)
Pension scheme liability	-	(1,427,000)	-	(1,427,000)
<b>Total net assets</b>	<b>276,757</b>	<b>(1,111,660)</b>	<b>6,553,243</b>	<b>5,718,340</b>

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

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	6,586,773	6,586,773
Current assets	431,785	447,254	117,243	996,282
Current liabilities	-	(342,775)	-	(342,775)
Pension scheme liability	-	(1,076,000)	-	(1,076,000)
<b>Total net assets</b>	<b>431,785</b>	<b>(971,521)</b>	<b>6,704,016</b>	<b>6,164,280</b>

**CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020**

<b>18 Capital commitments</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Contracted but not fully provided in 2019-2020	-	-
<b>19 Commitments under Operating Leases</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Amounts due within one year	19,130	19,130
Amounts due between one and five years	-	19,130
Amounts due after five years	-	-
	<u>19,130</u>	<u>38,260</u>
<b>20 Reconciliation of net income to net cash inflow/(outflow) from operating activities</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Net income	(94,940)	1,518,340
Depreciation	128,870	80,520
Capital grants from DfE and other capital income	(86,586)	(118,334)
Interest receivable	(337)	(1,034)
Defined benefit pension scheme obligation inherited	-	458,000
Increase in debtors	98,557	(77,408)
Decrease in creditors	97,457	(146,035)
	<u>143,021</u>	<u>1,714,049</u>
<b>21 Cash flows from investing activities</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank Interest received	337	1,034
Purchase of tangible fixed assets	(23,865)	(1,895,580)
Capital grant	86,586	118,334
Net cash used in investing activities	<u>63,058</u>	<u>(1,776,212)</u>
<b>22 Analysis of cash and cash equivalents</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<u>936,356</u>	<u>730,277</u>
Total cash and cash equivalents	<u>936,356</u>	<u>730,277</u>

# **CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020**

---

### **23 Members' liability**

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

### **24 Pension and similar obligations**

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

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

Contributions amounting to £77,952 (2019: £30,009) were payable to the TPS scheme at 31 August 2020 and are included within Creditors.

#### **Teachers' Pension Scheme**

##### **Introduction**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

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

##### **Valuation of the Teachers' Pension Scheme**

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

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million

# CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

The employer's pension costs paid to TPS in the period amounted to £336,305 (2019: £175,076).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

### Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the period ended 31 August 2020 was £187,582 (2019: £115,137), of which employer's contributions totalled £142,745 (2019: £87,794) and employees' contributions totalled £44,837 (2019: £27,343). The agreed contribution rates for future years are 18.3% per cent for employers and 6.5% per cent 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

	2020	2019
	%	%
Rate of increase in salaries	3.00	3.10
Discount rate for scheme liabilities	1.70	1.90
Inflation assumptions (CPI)	2.20	2.30

### Sensitivity analysis

A sensitivity analysis for the principal assumptions used to measure scheme liabilities is set out below:

	2020	2019
	£	£
0.5% decrease in real discount rate	510,000	388,000
0.5% increase in salary increase rate	166,000	75,000
0.5% increase in pension increase rate (CPI)	336,000	303,000

**CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020**

---

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

	2020	2019
<b>Retiring today</b>		
Males retiring today	20.50	20.60
Females retiring today	23.10	23.10
<b>Retiring in 20 years</b>		
Males retiring in 20 years	22.00	22.00
Females retiring in 20 years	25.00	24.80

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

	2020 £	2019 £
Equities	1,417,120	1,115,200
Corporate Bonds	333,440	246,000
Property	145,880	131,200
Cash	187,560	147,600
Total market value of assets	<u>2,084,000</u>	<u>1,640,000</u>

**Amounts recognised in the statement of financial activities**

	2020 £	2019 £
Current service cost (net of employee contributions)	(316,000)	(196,000)
Net interest cost	(20,000)	(10,000)
Employer contributions	132,000	86,000
Changes in financial assumptions	(383,000)	(296,000)
Return on assets	236,000	45,000
Total operating charge	<u>(351,000)</u>	<u>(371,000)</u>

**CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020**

**24 Pension and similar obligations (continued)**

<b>Changes in the present value of defined benefit obligations were as follows:</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
At 1 September 2019	(2,716,000)	(1,122,000)
Upon conversion	-	(1,036,000)
Current service cost	(316,000)	(196,000)
Interest cost	(54,000)	(39,000)
Employee contributions	(42,000)	(27,000)
Actuarial (losses) / gains	(383,000)	(296,000)
At 31 August 2020	(3,511,000)	(2,716,000)

<b>Changes in the fair value of academy's share of scheme assets:</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
At 1 September 2019	1,640,000	875,000
Upon conversion	-	578,000
Interest income	34,000	29,000
Return on plan assets (excluding net interest on the net defined pension liability)	236,000	45,000
Employer contributions	132,000	86,000
Employee contributions	42,000	27,000
At 31 August 2020	2,084,000	1,640,000

<b>25 Teaching School Trading Account</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Income		
Direct Income	47,089	236,516
Fundraising and other	185,222	195,975
Total Income	232,311	432,491
Expenditure		
Staff costs	64,976	103,013
Programme Costs	149,424	351,417
Other General Costs	2,834	6,920
Share of Governance Costs	-	1,000
	217,234	462,350
Surplus / (deficit) in year	15,077	(29,859)
Transfer from restricted other income	-	4,114
Teaching School Surplus Balance brought forward	64,343	90,088
Teaching School Surplus Balance carried forward	79,420	64,343

## **CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020**

---

#### **26 Related party transactions**

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

No related party transactions took place in the period of account, other than certain trustees remuneration already disclosed in note 10.

#### **27 Events after the end of the reporting period**

Due to the long term absence of the appointed Trust Lead and Accounting Officer, an interim Trust Lead and Accounting Officer was appointed by the Board of Trustees. This arrangement is not expected to last beyond the year to August 2021.