

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

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2016

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

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

Members	Robert Harris (resigned 31 December 2015) Exeter Diocesan Education Network The Diocesan Bishop Sean Sweeney (appointed 1 January 2016)
Trustees	Robert Harris (resigned 31 December 2015) ¹ Pat Glover, Vice Chair until 31 August 2016 ^{2,3,4} Sharon Marshall, Head Teacher ^{1,2,4,5} Andrew Bailey, Vice Chair from 1 September 2016 ^{5,6} Alison Homa ² Janine Waring (resigned 30 September 2016) ² Graham Ross Andrews (resigned 10 June 2016) ⁵ Belinda Barten (resigned 1 December 2016) ³ Sean Sweeney, Chair ²
	¹ Community relations, communications and admissions ² Standards, learning and school improvement ³ SEN, vulnerable pupils and safeguarding ⁴ Personnel ⁵ Finance ⁶ Property and health & safety
Company registered number	08486531
Company name	St Christopher's C of E (Secondary) Multi Academy Trust
Principal and registered office	The Ilfracombe Academy Worth Road Ilfracombe Devon EX34 9JB
Company secretary	Lisa Nias
Accounting officer	Sharon Marshall
Senior leadership team	Sharon Marshall, Headteacher Paul Roberts, Deputy Headteacher Graham Hill, Deputy Headteacher Tony Tucker, Deputy Headteacher Judith Larrington, Assistant Headteacher Julie McCarthy, Business Manager Angela Walsh, Teacher (secondment) Rob Whitney, Teacher (secondment) John Townsend, Teacher (secondment)
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 2nd Floor Stratus House Emperor Way Exeter Business Park Exeter EX1 3QS

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

Advisers (continued)

Bankers	Lloyds Bank Plc Ilfracombe Devon EX34 9EU
Solicitors	Michelmores Woodwater House Pynes Hill Exeter Devon EX2 5WR

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

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

The Trust operates an academy for pupils aged 11 to 18 in Ilfracombe. It has a pupil capacity of 1,300 and had a roll of 970 in the school census on 1 October 2016.

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

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

Members' Liability

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

Trustees' Indemnities

Trustees benefit from indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy Trust. The limit of this indemnity is £5,000,000.

TRUSTEES

Method of Recruitment and Appointment or Election of Trustees

The Academy Trust shall have the following Trustees as set out in its Articles of Association and funding agreement:

- No less than 7 Foundation Directors the total number to represent at least a simple majority of all Directors who are appointed by the Diocesan Bishop and Exeter Diocesan Education Network.
- Academy Directors appointed under Article 51 or Article 52.
- No less than 2 Parent Directors who are elected by Parents of registered pupils at the Academy.
- the Headteacher.

Trustees are appointed for a four year period, except that this time limit does not apply to the Head teacher. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Academy's development.

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

Policies and Procedures Adopted for the Induction and Training of Trustees

The Academy Trust has a Trustee Recruitment, Induction and Training policy available from the Clerk to the Trustees.

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the Academy and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority and other bodies.

Organisational Structure

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

There are the following Portfolio Groups;

- Finance and Audit Portfolio: this meets six times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, receiving reports from the Responsible Officer/reviewer and drafting the annual budget including setting staffing levels. It also incorporates the role of an audit committee.
- Curriculum and Christian Distinctiveness Portfolio: this meets six times a year to evaluate and review Academy policy, practice and performance in relation to curriculum planning, communications, target setting and assessment, examinations and all pastoral issues.
- Community and Communications Portfolio: which also deals with admission meets six times per year.
- Premises, Health and Safety Portfolio: six times per year.
- Personnel Portfolio: six times per year.
- SEN and Safeguarding Portfolio: six times per year.

The following decisions are reserved to the Board of Trustees: to consider any proposals for changes to the status or constitution of the Academy and its committee structure, to appoint or remove the Chairman and/or Vice Chairman, to appoint the Headteacher and Clerk to the Trustees, to approve the Annual Development Plan and budget.

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

The Trustees and Board of Trustees have devolved responsibility for day to day management of the Academy to the Head teacher and Senior Leadership Team (SLT). The SLT comprises the Head teacher, 3 Deputy Head teachers, Assistant Head teacher and the Business Manager. The SLT implement the policies laid down by the Trustees and report back to them on performance. For leadership development purposes and to increase the capacity of the Senior Leadership Team there is a rolling programme of secondments to the Senior Team.

The Local Governing Body are responsible for the effective running of the portfolio groups and holding the school SLT to account against the targets in the Academy Improvement Plan. They are also responsible for policies relating to student behaviour, attendance and learning. The scheme of delegation is on the Academy website.

The Head Teacher is the Accounting Officer.

The Trustees consider the Board of Trustees and the senior leadership team comprise the key management personnel of the Academy 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.

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

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

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The pay of key management personnel is reviewed annually by the Accounting Officer and LGB in accordance with the schools Appraisal and Pay Policy which takes into account performance and targets.

The Trustees benchmark against pay levels in other Academies of a similar size.

Connected Organisations, including Related Party Relationships

The Academy has strong collaborative links with 11 feeder primary schools which form part of the Ilfracombe Learning Community.

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

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object and activity of the Academy is to advance for the public benefit education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing a school, offering a broad range of curriculum for pupils of different abilities, with a strong emphasis on every student realising their full potential academically and in all aspects of their lives. Our approach will be consistent with our values of hope, courage, kindness, integrity, trust, respect and responsibility.

The school has not yet had a SIAMS inspection however we aim to be outstanding in all aspects of the SIAMS framework.

The principal object and activity of the Charitable Company is the operation of St Christopher's C of E (Secondary) Multi Academy Trust to provide free education and care for pupils of different abilities. The Academy's specialism is in the Arts.

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

Strategic aims and outcomes From the 2015/6 Academy Improvement Plan:

1. To embed purposeful and sustainable leadership
2. To embed the Recipe for Great Teaching and Feedback
3. To develop and embed Values (SIAMs) and Learning Habits of "The Ilfracombe Learner"
4. To achieve outstanding outcomes for all groups of students

We serve and support our community providing a child-centred education that reflects Christian values. Respecting the dignity and potential of each individual person and sensitive to the needs of a diverse society we strive to enhance and strengthen our values of Hope, Kindness, Courage, Integrity, Trust, Respect and Responsibility. Our Academy is a community in which children, staff and parents feel valued and cared for.

These values are central to our school. We are committed to the highest standards of academic excellence; we are dedicated to providing the best possible education for all our students by developing the knowledge, understanding and skills essential for learning and leading a fulfilled life.

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

In the above context:

- to continue to raise the standard of educational attainment and achievement of all pupils, especially the most disadvantaged closing the gap with their peers nationally
- to provide a broad and balanced curriculum, including extra-curricular activities, which develops a children and young people's academic, social, moral and spiritual knowledge and understanding, and to promote a love of learning
- to ensure that the new curriculum is introduced along with an appropriate assessment framework
- to ensure that every child, regardless of their background, is able to move on to the next stage of their education or employment successfully and confidently
- to work with the Education Funding Agency and BAM to deliver the Priority Schools Building Programme effectively on time with no detriment to the children's education
- in order to facilitate the above to expand the leadership team through secondment
- to develop the Academy's capacity to manage change, and
- to conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.

Objectives, Strategies and Activities

Key priorities for the year are contained in our Academy Development Plan which is available from the Academy Office. Improvement focuses identified for this year, as for next include;

Values: Hope, Kindness, Courage, Integrity, Trust, Respect and Responsibility

Strategic aims and outcomes as above with further details below. In addition the Academy has to deliver a project which involves a complete rebuilding of the school on the same site alongside the existing building. This has led to the decanting of PE, Drama, Music and Maths. The school has also lost a considerable amount of play space for students and its sports hall, which also served as its examination venue. The school also faced a substantial financial deficit in 2015/16 and a projected deficit for the coming financial year; therefore some restructuring of staffing and redundancies needed to take place.

Strategic aims and outcomes:

1. To embed purposeful and sustainable leadership
2. To embed the Recipe for Great Teaching and Feedback
3. To develop and embed Values (SIAMs) and Learning Habits of "The Ilfracombe Learner"
4. To achieve outstanding outcomes for all groups of students

Detail:

1.
 - Policies, practices and expectations established by senior leaders to raise standards are consistently understood and applied by middle leaders
 - The best practice in the school is shared more effectively within and between departments
 - All middle leaders are able to hold their teams to account and develop the teaching of their individual team members
 - The recommendations of the Governor Review and Pupil Premium Review of 9/7 will be fully implemented

Curriculum

- Successful implementation of 2014-2016 Curriculum Development Plan (separate document) including half termly milestones

Assessment

- All departments are developing the Key Stage 3 assessment recommendations, with at least 50% of these recommendations embedded in each department (separate document)

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

2.

- Teachers will plan activities that ensure high levels of challenge for all groups of students, particularly the most able and those that are disadvantaged
- Teachers will check students' learning during lessons and adapt teaching to accelerate the progress students make
- teachers will expect and insist on the highest of standards with regards to the quality and quantity of work produced, believing that all students are capable of this
- Teachers will expect and make provision for students to act upon the feedback they receive in order to make progress

By summer 2016:

- Planning and Delivery of lessons – Recipe embedded in 100% of lessons observed
- Marking - Book scrutinies demonstrate that 100% of books adhere to marking policy
- Homework - 100% compliance with homework policy
- All departments are developing the Key Stage 3 assessment recommendations, with at least 50% of these recommendations embedded in each department

3. a) SIAMS: the school has not yet had an inspection and is due to be inspected in the autumn term. Work with the Diocese and focusing on the criteria in the framework the school believes it is at least a SIAMS Good.

Outcomes

- Clergy involved fully directly in school in addition to regular assembly slots according to their strengths for mentoring, prayer group in school/families in crisis support. There will be positive feedback from survey of students/family and impact on attendance and behaviour data
- Dining Hall signage to support values and link directly to Bible quotes/stories
- Values fully embedded in Department SOW
- Action points arising from REQM have been successfully addressed by the PCRE department and where relevant whole school
- Students will be writing reflections for whole school use
- Student voice evaluations of Reflections/Assemblies taken place and acted on.
- Learning Behaviours training and actions linked to Christian Values whole school will have taken place and will be embedded
- A Governor, HOD RE and AHT have received and acted on SIAMS training from Diocese in preparation for a SIAMS inspection
- Plans will be in place for above training to be cascaded to all staff

3b Behaviour and Welfare

- Deliver staff inset and student assemblies focussing on the development of learning behaviours
- Staff and student feedback to reflect an improved level of consistency
- An Improvement in attendance to at least the national average of 95%
- A reduction of PA to national average (10 %) or better
- A further reduction in the number of students being excluded to below 3% of the cohort
- A narrowing of the gap between the exclusion of vulnerable groups and other students by reducing the number of vulnerable students to below 30% of total students excluded
- Number of incidents recorded as 'defiance' or 'disruption' to be reduced by 20%

4. Substantial and sustained progress, which is above average, across all year groups, groups and subject areas

- Progress 8 +0.04
- Proportions of students meeting and exceeding expected progress in English and Maths are at least in line with national averages
 - 0% gap between the progress of disadvantaged pupils and other pupils nationally
- Attainment of all groups is at least in line with national averages
 - No gap between Attainment 8 performance and MEG
 - 0% gap between the attainment of all groups and national averages achieving English and Maths and EBACC
 - A level points per entry at least 216

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

Public Benefit

The catchment the school serves stretches from Lynton in the east (the Somerset border), to Woolacombe in the west and inland to the village of Marwood. The school also admits some children from schools further afield and from neighbouring secondary schools to the Sixth Form

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

The Academy provides facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of the said community. This capacity will be extended greatly when the new build is completed in two stages: sports facilities in spring 2017 and the Main School Build in 2018.

STRATEGIC REPORT

Achievements and Performance

The Academy role is beginning to rise again as predicted with Year 7 and Year 12 being the two largest year groups. The school will be appealing to the EFA for additional funding as recruitment exceeded expectations and predictions.

1. Leadership development has been very successful this year with in house training being provided for all Middle Leaders using the Head Teacher standards and recent research on leadership to support it. A particular aim was to improve leadership in Maths to promote better progress, particularly, but not exclusively at GCSE. Maths expected progress improved by 6% and for disadvantaged students by 10%. The practices that have led to this improvement are now being shared by Geography (under new leadership) and science. Secondment of Middle Leaders to SLT has increased leadership capacity and has led to a better shared understanding of whole school priorities and strategies for achieving them. The recommendation of external reviews has been implemented.
2. 100% of lessons observed had been planned according to school non negotiables, 95% of staff were marking books according to policy and this is a target for next year. Homework is more variable with approximately 70% compliance according to sampling of students and this also is an area for further development next year. The progress of PPI students remained stable at 982 VA -0.3 P8 which will be below their peers nationally but is likely to be above the national average for PPI students as it was last year. All departments have implemented the reforms to qualifications where appropriate at KS 3 and 4 and all departments have introduced new assessment frameworks at KS 3.
3. a) The school has moved rapidly from a community school to a church school. The school is proud of the fact that staff and students have worked with the leadership of the school to secure a complete change in ethos. This is reflected in the fact that parents are now extremely supportive of the school, 99% of them stating that their children feel safe and happy at school. This has not always been the case in this community. Christian values are evident around the school site through the signage and symbols related to our values. All our policies reflect our Christian values and all our students are confident in articulating them clearly. Our assemblies are reflective and not simply administrative and deal with the issues challenging students on a daily basis in the context of what the Bible has to say and Christian values. All students engage in reflection activities with their tutors reflecting on spiritual matters and how we should live and work together as a school community. Our relationship with our local church communities collectively and the clergy specifically are very good indeed. The clergy are regular visitors to the school site and lead assemblies. RE is a very popular subject (taught as Personal Careers and Religious Education – PCRE). All students apart from a very small number take the full course RE GCSE in which progress is very good, with those students who do not following the Devon agreed syllabus and receiving a certificate.

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

c) With the exception of the values being embedded in schemes of work (which was thought not to be practical at a time of so much external change) all other aspects of the SIAMS element of the Academy Improvement Plan have been implemented. The most noticeable impact has been on behaviour with the lowest ever percentage of the cohort being excluded (1.3%) and the exclusion of PPI and SEND students being well below the national average SEND pupils (1.6% against 9.7%) and PPI students (6.5% against 8.3%). The percentage of disadvantaged students being excluded has dropped from 57% of all exclusions to 43% of all exclusions- we are not yet at the 30% target of all students excluded which would be in line with the school's percentage of exclusions. Incidents of defiance have reduced from 39 incidents in 2013/14 to 24 in 2015/16 and serious disruption from 26 incidents in 2013/14 and 7 in 2015/16. In a survey of parents 93% of parents who responded said that they were fully aware of school values

c) Attendance at the end of the academic year did not reach 95% however it did reach 94.7% which is the Devon average, and 0.1% below the national average: the school's best attendance to date. Year 7, 9 and 10 all exceeded 95% attendance. PA was reduced to 11%, 1% above the target set. The figure is impacted upon in the main by the previous Year 8 and Year 11.

4. National figures for accurate comparison will not be available until the publication of the league tables however the provisional P8 figure for all students including SEND and case studies is -0.16, up from -0.43 last year. With 11 SEND students who did not follow a P8 curriculum removed this figure is -0.03 which is closer to the target. VA without these students is 1004. There was progress in terms of students' expected progress in both maths (6%) and English first entry (2%) however science across the school at GCSE was very disappointing impacted upon by the absence of two staff, one Chemist and one Physicist: a total of 137 days absence not including phased returns. Biology results were good. There is still a gap between PPI student and all students nationally. Their progress against their peers nationally is likely to be very positive as it was last year. A Level pass rate was 98% which is the fourth consecutive year of good attainment. A Level point score is 75 and VA is 0. Both Year 11 and 13 were challenging cohorts and in the case of Year 11 significantly negative in terms of their prior attainment. Whilst we are not satisfied with science results we are pleased with the progress of students in both year groups. Again the school secured places for students at prestigious universities including two students again going to Oxford, one to the Courthauld Institute and other Russell Group Universities. Record numbers of students have returned to the Sixth Form with over 200 students in the Sixth Form against a prediction of approximately 170. The trajectory of the school is a positive one and the community hold a positive view of the school.

The Academy has a link HMI who has not visited the school since June 2015 (see section 8 report) however there has been telephone contact and a constant flow of information including data and the school Self Evaluation Report at regular intervals.

Key Performance Indicators

The main financial performance indicator is the level of reserves held at the Balance Sheet date. In particular, the management of spending against General Annual Grant (GAG) requires special attention - the amount of carry forward is restricted to 12%. In period under review, £23,477 was carried forward representing 0.51% of GAG.

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 Going concern policy.

FINANCIAL REVIEW

Financial Review

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

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

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

During the year ended 31 August 2016 (excluding fixed asset and pension reserves), the Academy received total income of £5,246,221 and incurred total expenditure of £5,193,282. The excess of income over expenditure (excluding fixed asset and pension reserves) for the year was £52,939.

At 31 August 2016 the net book value of fixed assets was £23,821,561 and movements in tangible fixed assets are shown in note 16 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The land, buildings and other assets were transferred to the Academy upon conversion. Land and buildings were professionally valued on 1st May 2013 at £26,900,000. Other assets have been included in the financial statements at a best estimate, taking into account purchase price and remaining useful lives.

The Academy has taken on the deficit in the Local Government Pension Scheme in respect of its non teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in Note 25 to the financial statements.

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

Reserves Policy

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

The LGB will ensure that the Reserves Policy is based on the Academies Financial Handbook's requirement that their allocated GAG fund should be used for the full benefit of their current pupils.

The Academy needs to hold reserves for a number of reasons, example of which are listed below.

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

We are working towards a reserve balance of £500,000, however in tight financial times we are some way from reaching this target. We currently have a carry forward at year end of £97,822 which includes £33,163 in respect of the All Weather Pitch sinking fund.

The LGB will ensure that within the Reserves Policy the Academy will carry forward no more than 12% of the current year's GAG.

It is the policy of the Academy to hold reserves to support future education purposed in line with the

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**TRUSTEES' REPORT (continued)
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Improvement Plan and help bridge any anticipated budget gap over the medium term.

It is the intention of the academy to build up reserves due to the projected rise in pupil numbers, careful curriculum planning and best value practice.

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 actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy Trust.

Investment Policy

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

Monies surplus to the working requirements shall be invested in term deposits with Lloyds. The Academy will not take out any long term investments until reliable cash flow pattern has been established.

Principal Risks and Uncertainties

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

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

Financial - the Academy has considerable reliance on continued Government funding through the EFA. In the last year 94.5% of the Academy's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

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

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

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

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

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

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

The Academy carried out limited restructuring of Teaching Assistants and contracted out caretaking which reduced costs in both these areas last year. This was not sufficient alone to ensure a balancing of the budget for

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**TRUSTEES' REPORT (continued)
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the 2016/17 financial year and therefore redundancies were necessary for this year and there will be a further reduction in the size of the senior team the following year. These savings have allowed the budget to be balanced. All known additional costs have been taken into account.

The Academy has agreed a Risk Management Strategy, a Risk Register and a Business Continuity Plan. These have been discussed by Trustees and include the financial risks to the Academy. The register and plan are regularly reviewed in light of any new information and formally reviewed annually.

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

The freeze on the Government's overall education budget, changes in funding arrangements for High Needs and increasing employment and premises costs mean that budgets will be increasingly tight in coming years. This is exacerbated in an 11-18 school where funding is inadequate at post 16.

The Trustees examine the financial health formally every half term. They review performance against budgets and overall expenditure by means of regular update reports at all Board and Finance Portfolio 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 Academy had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 25 to the financial statements, represents a significant potential liability. However as the Trustees consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

PLANS FOR FUTURE PERIODS

The Academy will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The Academy will continue to aim to attract high quality teachers and support staff in order to deliver its objectives. The Academy will continue to work with the Diocese of Exeter to ensure at least a good outcome at the forthcoming SIAMS inspection. The Academy will also continue to work with the North Devon Teaching Schools Alliance to ensure a flow of high quality trainee teachers and therefore improve opportunities to recruit particularly from shortage subject areas. The Academy has in addition joined the Dartmoor Teaching Schools Alliance to work on staff development to promote excellent outcome for students particularly in subject areas which require support.

The Academy will continue to work with partner schools to improve the educational opportunities for students in the wider community. The Academy will continue to work with Oxford, Exeter and Plymouth Universities.

The Academy will continue to work with the Education Funding Agency and BAM construction to ensure the timely delivery of the Priority School Building Programme.

Full details of our plans for the future are given in our Academy Development Plan, which is available on our website or from the Clerk to the Trustees.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

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

TRUSTEES INDEMNITIES

As the Trustees are directors, disclosure is required of whether there were any third party indemnity provisions during the year or at the date of approval of the Trustees' report.

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

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

AUDITORS

In so far as the Trustees are aware:

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

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

Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as company directors, on 15 December 2016 and signed on the board's behalf by:

Sean Sweeney
Chair of Trustees

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

As Trustees, we acknowledge we have overall responsibility for ensuring that St Christopher's C of E (Secondary) 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 Head Teacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between St Christopher's C of E (Secondary) 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 3 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
Andrew Bailey	3	3
Robert Harris	1	1
Pat Glover, Vice Chair until 31 August 2016	2	3
Sharon Marshall, Head Teacher	3	3
Alison Homa	2	3
Janine Waring	2	3
Graham Ross Andrews	2	2
Belinda Barten	2	3
Sean Sweeney, Chair	3	3

Graham Ross-Andrews resigned in June 2016. Robert Harris resigned in December 2015 at which point Sean Sweeney was appointed Chair.

The Board of Directors and LGB carry out the process of self-review throughout the year. Termly training for Directors/Governors is delivered to address areas which need further development. Membership is constantly reviewed and when new appointments are made these seek to meet any identified weaknesses in skills and experience.

Governance reviews:

- The Board of Directors & LGB carry out the process of self-review throughout the year. Termly training for Directors/Governors is delivered to address areas which need further development. Membership is constantly reviewed and when new appointments are made these seek to meet any identified weaknesses in skills and experience.
An OFSTED Inspection was carried out in February 2015. The Inspection Report and reports of subsequent HMI monitoring can be found on the Academy website, <http://www.ilfracombeacademy.org.uk/about-us/ofsted/>. These outline the action required; the actions taken and their impact.
- An external review of governance took place in July 2015. The main findings were that:-
 - The academy has a robust improvement planning process
 - The academy is very well supported through a strong local governing body. Governors are effective in tackling areas that require improvement.Two action points were identified:-
 - to establish a calendar of visits with programmes of activities. Also for the academy to make use of the student voice more systematically as part of departmental self-evaluation procedures.
 - governor induction should be formalised. Also governors have not sufficiently explored succession planning for chairmanship roles.

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

GOVERNANCE STATEMENT (continued)

These issues have been discussed and appropriate procedures are being developed and put in place. The governors will review progress and impact throughout the year.

The Trust reviews the impact of the Academy on a regular basis. A review has been booked for the autumn term.

The Finance and Audit Portfolio Group is a sub-committee of the main Board of Trustees. Its purpose is to establish/recommend as appropriate policies to the Board of Trustees, to monitor expenditure of all funds kept on behalf of the Board of Trustees, to consider and approve non routine expenditure in accordance with the Finance Policy, to receive audit reports and refer key issues to the Board of Trustees.

During the year Andrew Bailey joined the portfolio group. In addition Dan Turton (LGB) attended meetings. Attendance at meetings in the year was as follows:

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Sharon Marshall, Head Teacher	6	6
Graham Ross-Andrews	4	5
Andrew Bailey	2	5
Dan Turton (in attendance)	2	4

REVIEW OF VALUE FOR MONEY

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

- Robust financial governance and budget management.
- Value for money purchasing.
- Reviewing controls and managing risk.
- Considering allocation and use of resources.
- Benchmarking with other schools.
- Deploying staff effectively.
- Reviewing the curriculum provision and contracting staff through natural wastage.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in St Christopher's C of E (Secondary) Multi Academy Trust for the period from 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

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

GOVERNANCE STATEMENT (continued)

reviewed by the Board of Trustees.

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 Audit Portfolio Group of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- clearly defined purchasing 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 internal auditor. However, the Trustees have appointed Jill Hurst, the Director of M & J Hurst Consultancy Limited and a former school business manager to perform peer review.

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

- Testing of payroll systems
- Testing of purchase systems
- Testing of income systems
- Testing of control account/bank account reconciliations
- Testing of strategic and operational processes

On a termly basis, the reviewer reports to the Board of Trustees, through the Finance Portfolio Group on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

The reports are delivered as planned with details of system checks undertaken including any recommendations.

REVIEW OF EFFECTIVENESS

As Accounting Officer, the Head Teacher 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 peer reviewer;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the 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 and Audit Portfolio Group 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 15 December 2016 and signed on their behalf, by:

Sean Sweeney
Chair of Trustees

Mrs Sharon Marshall
Accounting Officer

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

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of St Christopher's C of E (Secondary) Multi Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

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

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

Mrs Sharon Marshall
Accounting Officer

Date: 15 December 2016

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2016**

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

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

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

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

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

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

Sean Sweeney
Chair of Trustees

Date: 15 December 2016

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

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

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

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

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

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

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

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

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

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

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS
19 December 2016

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

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

In accordance with the terms of our engagement letter dated 23 September 2016 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2015 to 2016, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Christopher's C of E (Secondary) Multi Academy Trust during the year 1 September 2015 to 31 August 2016 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of St Christopher's C of E (Secondary) Multi Academy Trust's funding agreement with the Secretary of State for Education dated 1 May 2013, and the Academies Financial Handbook extant from 1 September 2015, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2015 to 2016. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2015 to 31 August 2016 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

We conducted our engagement in accordance with the Academies Accounts Direction 2015 to 2016 issued by EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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

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

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

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

CONCLUSION

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

Tim Borton FCA DChA (Reporting Accountant)

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

19 December 2016

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

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

	Note	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
INCOME FROM:						
Donations & capital grants:						
Donations	3	3,194	17,805	-	20,999	54,200
Other donations and capital grants	3	-	-	38,933	38,933	21,398
Charitable activities	6	198,410	4,956,459	-	5,154,869	5,021,489
Other trading activities	4	69,993	-	-	69,993	81,497
Investments	5	360	-	-	360	454
TOTAL INCOME		271,957	4,974,264	38,933	5,285,154	5,179,038
EXPENDITURE ON:						
Charitable activities		221,686	5,120,596	578,760	5,921,042	5,891,102
Other expenditure	10	-	-	1,853,973	1,853,973	-
TOTAL EXPENDITURE	7	221,686	5,120,596	2,432,733	7,775,015	5,891,102
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS						
Transfers between Funds	21	50,271 (17,072)	(146,332) 10,590	(2,393,800) 6,482	(2,489,861) -	(712,064) -
NET INCOME / (EXPENDITURE) BEFORE OTHER GAINS AND LOSSES						
		33,199	(135,742)	(2,387,318)	(2,489,861)	(712,064)
Actuarial losses on defined benefit pension schemes	25	-	(1,009,000)	-	(1,009,000)	(43,000)
NET MOVEMENT IN FUNDS		33,199	(1,144,742)	(2,387,318)	(3,498,861)	(755,064)
RECONCILIATION OF FUNDS:						
Total funds brought forward		5,046	(1,386,681)	26,208,879	24,827,244	25,582,308
TOTAL FUNDS CARRIED FORWARD		38,245	(2,531,423)	23,821,561	21,328,383	24,827,244

The notes on pages 26 to 48 form part of these financial statements.

ST CHRISTOPHER'S C OF E (SECONDARY) MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER: 08486531

BALANCE SHEET
AS AT 31 AUGUST 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	16		23,821,561		26,202,081
CURRENT ASSETS					
Stocks	17	-		16,317	
Debtors	18	149,379		109,698	
Cash at bank and in hand		271,361		154,470	
			420,740	280,485	
CREDITORS: amounts falling due within one year	19	(322,918)		(222,322)	
NET CURRENT ASSETS			97,822		58,163
TOTAL ASSETS LESS CURRENT LIABILITIES			23,919,383		26,260,244
Defined benefit pension scheme liability	25		(2,591,000)		(1,433,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			21,328,383		24,827,244
FUNDS OF THE ACADEMY TRUST					
Restricted funds:					
General funds	21	59,577		46,319	
Fixed asset funds	21	23,821,561		26,208,879	
Restricted funds excluding pension liability		23,881,138		26,255,198	
Pension reserve		(2,591,000)		(1,433,000)	
Total restricted funds			21,290,138		24,822,198
Unrestricted income funds	21		38,245		5,046
TOTAL FUNDS			21,328,383		24,827,244

The financial statements were approved by the Trustees, and authorised for issue, on 15 December 2016 and are signed on their behalf, by:

Sean Sweeney
Chair of Trustees

The notes on pages 26 to 48 form part of these financial statements.

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

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

	Note	2016 £	2015 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	23	129,811	(102,878)
Cash flows from investing activities:			
Dividends, interest and rents from investments		360	454
Purchase of tangible fixed assets		(52,213)	(42,048)
Capital grants from DfE/EFA		38,933	-
Net cash used in investing activities		(12,920)	(41,594)
Change in cash and cash equivalents in the year		116,891	(144,472)
Cash and cash equivalents brought forward		154,470	298,942
Cash and cash equivalents carried forward	24	271,361	154,470

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

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

1. ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP 2015 (FRS 102)), the Academies Accounts Direction 2015 to 2016 issued by EFA, the Charities Act 2011 and the Companies Act 2006.

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

In accordance with the Academies Accounts Direction 2015 to 2016 capital grants are now recognised in Income from Donations and Capital Grants instead of Charitable Activities. Capital grants recognised in 2015 have been reclassified.

First time adoption of FRS 102

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

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

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

1.2 GOING CONCERN

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

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

1. ACCOUNTING POLICIES (continued)

1.3 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 funders and include grants from the Department for Education.

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

1.4 INCOME

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

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

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

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

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

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

1.5 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.

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

All resources expended are inclusive of irrecoverable VAT.

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

1. ACCOUNTING POLICIES (continued)

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

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

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.

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

Long term leasehold property	-	2% straight line for property and over the length of the lease for land
Office equipment	-	10% straight line
Computer equipment	-	33% straight line

1.7 TAXATION

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

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

1. ACCOUNTING POLICIES (continued)

1.8 PENSIONS

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 and the assets are held separately from those of the Academy Trust.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 25, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses and details of the carrying amount at the end of the reporting period is set out in the notes to the financial statements.

1.9 OPERATING LEASES

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

1.10 STOCKS

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

1.11 DEBTORS

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

1.12 CASH AT BANK AND IN HAND

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

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

1. ACCOUNTING POLICIES (continued)

1.13 LIABILITIES AND PROVISIONS

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

1.14 FINANCIAL INSTRUMENTS

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

1.15 AGENCY ARRANGEMENTS

The academy trust acts as an agent in distributing 16-19 bursary funds from EFA. Payments received from EFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid any balances held are disclosed in note 28.

The academy trust also acts as an agent in respect of certain trips organised for pupils. Payments received from parents and subsequent disbursements to the trip organisers are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The funds received and paid any balances held are disclosed in note 28.

The academy trust also acts as an agent in respect of Local Area Base funding. Payments received from the local authority and disbursements to other school are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The funds received and paid any balances held are disclosed in note 28.

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

1. ACCOUNTING POLICIES (continued)

1.16 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

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

Critical accounting estimates and assumptions:

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

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 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2013 has been used by the actuary in valuing the pensions liability at 31 August 2016. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

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

2. GENERAL ANNUAL GRANT (GAG)

Under the funding agreement with the Secretary of State the Academy Trust was subject to limits at 31 August 2016 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 2016.

ST CHRISTOPHER'S C OF E (SECONDARY) MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
Donations	3,194	17,805	-	20,999	54,200
Capital Grants	-	-	38,933	38,933	21,398
	<u>3,194</u>	<u>17,805</u>	<u>38,933</u>	<u>59,932</u>	<u>75,598</u>

In 2015, of the total income from donations and capital grants, £24,440 was unrestricted and £50,158 was restricted.

4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Lettings	33,143	-	33,143	43,939
Fees received	-	-	-	1,851
Other	36,850	-	36,850	35,707
	<u>69,993</u>	<u>-</u>	<u>69,993</u>	<u>81,497</u>

In 2015, the total income from other trading activities of £81,497 was unrestricted.

5. INVESTMENT INCOME

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Bank interest	360	-	360	454

In 2015, the total investment income of £454 was unrestricted.

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

6. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
DfE/EFA grants				
General Annual Grant	-	4,647,254	4,647,254	4,522,844
Other DfE/EFA grants	-	273,981	273,981	293,966
	-	4,921,235	4,921,235	4,816,810
Other government grants				
High Needs	-	35,224	35,224	38,979
	-	35,224	35,224	38,979
Other income from the academy trust's educational operations				
Internal catering income	125,626	-	125,626	132,709
Sales to students	3,795	-	3,795	19,512
Other	68,989	-	68,989	13,479
	198,410	-	198,410	165,700
	198,410	4,956,459	5,154,869	5,021,489

In 2015, of the total funding for academy's educational operations, £165,700 was to unrestricted funds and £4,855,789 was to restricted funds.

7. EXPENDITURE

	Staff costs 2016 £	Premises 2016 £	Other costs 2016 £	Total 2016 £	Total 2015 £
Educational operations:					
Direct costs	3,677,466	493,737	404,603	4,575,806	4,406,195
Support costs	560,741	401,034	383,461	1,345,236	1,484,907
	4,238,207	894,771	788,064	5,921,042	5,891,102

In 2015, of the total expenditure on charitable activities, £259,833 was from unrestricted funds, £5,063,080 was from restricted funds and £568,189 was in relation to the restricted fixed asset fund.

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

8. DIRECT COSTS

	Total 2016 £	Total 2015 £
Pension finance costs	55,000	52,000
Educational supplies	110,436	65,564
Examination fees	92,423	122,478
Other costs	141,052	141,249
Supply teachers	29,440	60,511
Wages and salaries	2,860,243	2,839,624
National insurance	240,455	205,587
Pension cost	547,328	441,392
Depreciation	499,429	477,790
	4,575,806	4,406,195

9. SUPPORT COSTS

	Total 2016 £	Total 2015 £
Other costs	2,714	6,020
Recruitment and support	24,663	26,542
Maintenance of premises and equipment	54,204	60,841
Cleaning	186,167	149,808
Rent and rates	23,627	(22,357)
Energy costs	86,678	102,038
Insurance	38,148	41,948
Security and transport	7,317	5,571
Catering	102,274	113,501
Technology costs	55,380	62,293
Legal and professional	102,005	121,785
Governance	21,987	32,185
Wages and salaries	464,232	536,588
National insurance	24,594	27,240
Pension cost	71,915	130,505
Depreciation	79,331	90,399
	1,345,236	1,484,907

10. OTHER EXPENDITURE

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Loss on disposal of tangible fixed assets	-	1,853,973	1,853,973	-

During the Spring Term 2016 E Block Gymnasium, Sports Hall, classrooms and part of the main building A block were demolished prior to the commencement of the new school build. The above loss represents the net book value of those buildings at the time of demolition.

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

11. NET INCOME/(EXPENDITURE) FOR THE PERIOD

This is stated after charging:

	2016	2015
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	578,760	568,189
Auditors' remuneration - audit	9,800	9,750
Auditors' remuneration - non audit	2,125	4,500
Operating lease rentals	18,507	17,965
	<u>609,192</u>	<u>599,404</u>

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NOTES TO THE FINANCIAL STATEMENTS
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12. STAFF COSTS

Staff costs were as follows:

	2016 £	2015 £
Wages and salaries	3,310,424	3,366,212
Social security costs	265,049	232,827
Operating costs of defined benefit pension schemes	619,243	571,897
	<u>4,194,716</u>	<u>4,170,936</u>
Supply teacher costs	29,440	60,511
Staff restructuring costs	14,051	10,000
	<u><u>4,238,207</u></u>	<u><u>4,241,447</u></u>

Staff restructuring costs comprise:

	2016 £	2015 £
Redundancy payments	10,326	-
Severance payments	3,725	10,000
	<u>14,051</u>	<u>10,000</u>

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

	2016 No.	2015 No.
Teachers	61	63
Administration and support	68	71
Management	6	6
	<u>135</u>	<u>140</u>

Average headcount expressed as a full time equivalent:

	2016 No.	2015 No.
Teachers	55	53
Administration and support	53	54
Management	5	6
	<u>113</u>	<u>113</u>

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

	2016 No.	2015 No.
In the band £60,001 - £70,000	3	2
In the band £80,001 - £90,000	1	1

Included in staff restructuring costs are non-statutory/non contractual severance payments totalling £3,725 (2015: £10,000). Individually, the payments were £1,833 and £1,892 (2015 - £10,000).

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**NOTES TO THE FINANCIAL STATEMENTS
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The key management personnel of the Academy Trust comprise the Trustees (who do not receive remuneration for their role as Trustees) and the Senior Management Team as listed on page 1 (excluding staff seconded to the team for training and development purposes). The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy Trust was £404,275 (2015: £392,504).

As staff trustees are not remunerated in respect of their role as a trustee, where staff trustees do not form part of the key management personnel other than in their role as trustee, their remuneration as set out in note 14 has not been included in the total benefits received by key management personnel above.

13. CENTRAL SERVICES

No central services were provided by the Academy Trust to its academies during the year and no central charges arose.

14. TRUSTEES' REMUNERATION AND EXPENSES

During the year retirement benefits were accruing to 1 Trustee (2015: 1) in respect of defined contribution pension schemes.

During the year, no Trustees received any benefits in kind (2015: £NIL).

During the year ended 31 August 2016, expenses totalling £1,054 (2015: £967) were reimbursed to 3 Trustees (2015: 3).

The Head Teacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Head Teacher and staff under their contracts of employment. and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the Academy Trust in respect of their role as Trustees. The value of trustees' remuneration and other benefits was as follows: S Marshall: Remuneration £85,000 - £90,000 (2015: £85,000 - £90,000), Employer's pension contributions £10,000 - £15,000 (2015: £10,000 - £15,000).

15. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2016 was £1,069 (2015: £1,227).

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NOTES TO THE FINANCIAL STATEMENTS
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16. TANGIBLE FIXED ASSETS

	Long term leasehold property £	Office equipment £	Computer equipment £	Total £
COST				
At 1 September 2015	27,366,700	68,325	70,408	27,505,433
Additions	3,652	4,278	44,283	52,213
Disposals	(1,986,400)	-	-	(1,986,400)
At 31 August 2016	<u>25,383,952</u>	<u>72,603</u>	<u>114,691</u>	<u>25,571,246</u>
DEPRECIATION				
At 1 September 2015	1,246,956	13,676	42,720	1,303,352
Charge for the year	538,047	7,260	33,453	578,760
On disposals	(132,427)	-	-	(132,427)
At 31 August 2016	<u>1,652,576</u>	<u>20,936</u>	<u>76,173</u>	<u>1,749,685</u>
NET BOOK VALUE				
At 31 August 2016	<u>23,731,376</u>	<u>51,667</u>	<u>38,518</u>	<u>23,821,561</u>
At 31 August 2015	<u>26,119,744</u>	<u>54,649</u>	<u>27,688</u>	<u>26,202,081</u>

During the Spring Term 2016 E Block Gymnasium, Sports Hall, classrooms and part of the main building A block were demolished prior to the commencement of the new school build. This has reduced the net book value of the buildings by £1,853,973.

17. STOCKS

	2016 £	2015 £
Consumable stocks	<u>-</u>	<u>16,317</u>

18. DEBTORS

	2016 £	2015 £
Trade debtors	79,572	43,539
VAT recoverable	3,112	1,364
Prepayments and accrued income	66,695	64,795
	<u>149,379</u>	<u>109,698</u>

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NOTES TO THE FINANCIAL STATEMENTS
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19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	25,722	10,749
Other taxation and social security	79,395	68,547
Other creditors	116,052	60,642
Accruals and deferred income	101,749	82,384
	<u>322,918</u>	<u>222,322</u>
	2016 £	2015 £
DEFERRED INCOME		
Deferred income at 1 September 2015	42,153	81,784
Resources deferred during the year	45,572	42,153
Amounts released from previous years	(42,153)	(81,784)
	<u>45,572</u>	<u>42,153</u>
Deferred income at 31 August 2016	<u>45,572</u>	<u>42,153</u>

At the balance sheet date the Academy Trust was holding funds received in advance for school trips and government funding.

20. FINANCIAL INSTRUMENTS

	2016 £	2015 £
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	79,572	43,539
Accrued income	66,695	64,795
Cash at bank and in hand	271,361	154,470
	<u>417,628</u>	<u>262,804</u>
Financial liabilities measured at amortised cost		
Trade creditors	(25,722)	(10,749)
Other creditors	(116,052)	(60,642)
Accruals	(56,177)	(40,231)
	<u>(197,951)</u>	<u>(111,622)</u>
	<u>219,677</u>	<u>151,182</u>

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

21. STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
UNRESTRICTED FUNDS						
General funds	5,046	271,957	(221,686)	(17,072)	-	38,245
RESTRICTED FUNDS						
General Annual Grant (GAG)	24,534	4,647,254	(4,641,829)	(6,482)	-	23,477
High Needs	-	35,224	(35,224)	-	-	-
Donations	-	17,805	(17,805)	-	-	-
Pupil premium	5,694	219,660	(222,417)	-	-	2,937
Other EFA/DfE Grants	-	54,321	(54,321)	-	-	-
All Weather Pitch sinking fund	16,091	-	-	17,072	-	33,163
Pension reserve	(1,433,000)	-	(149,000)	-	(1,009,000)	(2,591,000)
	(1,386,681)	4,974,264	(5,120,596)	10,590	(1,009,000)	(2,531,423)
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	25,715,031	-	(2,396,978)	-	-	23,318,053
Fixed assets purchased from GAG and other restricted funds	35,892	-	(13,319)	6,482	-	29,055
DfE/EFA Capital grants	218,412	21,156	(11,259)	-	-	228,309
Other non DfE/EFA capital grants	239,544	17,777	(11,177)	-	-	246,144
	26,208,879	38,933	(2,432,733)	6,482	-	23,821,561
Total restricted funds	24,822,198	5,013,197	(7,553,329)	17,072	(1,009,000)	21,290,138
Total of funds	24,827,244	5,285,154	(7,775,015)	-	(1,009,000)	21,328,383

Ilfracombe Academy is currently the only school in St Christopher's C of E (Secondary) Multi Academy Trust, as such all of the above funds represent funds belonging to Ilfracombe Academy.

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

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

FUND TRANSFERS

During the year, £6,482 was transferred to the Restricted Fixed Asset Funds from Restricted Funds, representing the cost of fixed assets purchased from GAG income. In addition, £17,072 was transferred to Restricted funds from unrestricted General Funds to build up the All Weather Pitch Fund to its appropriate level.

RESTRICTED FUNDS

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

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

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

Other DfE/EFA grants - This represents a number of restricted grants received by the academy from the EFA.

All weather pitch sinking fund - This represents the sinking fund relating to the all weather pitch which was required to be set up as part of the grant conditions.

Pension reserve - This represents the academy's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy.

RESTRICTED FIXED ASSET FUNDS

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

Fixed assets purchased from GAG and other restricted funds - This represents funding from EFA for the normal running costs of the Academy and where fixed assets are needed for this.

DfE/EFA Capital grants - This represents funding from the EFA to cover the maintenance and purchase of the schools assets.

Other non DfE/EFA Capital grants - This represents grants received for the construction of a new All Weather Pitch.

OTHER INFORMATION

Under the funding agreement with the Secretary of State, the Academy Trust was subject to a limit on the amount of GAG that it could carry forward at 31 August 2016. Note 2 discloses whether the limit was exceeded.

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21. STATEMENT OF FUNDS (continued)

ANALYSIS OF ACADEMIES BY FUND BALANCE

Fund balances at 31 August 2016 were allocated as follows:

	Total 2016 £	Total 2015 £
Ilfracombe Academy	97,822	51,365
Restricted fixed asset fund	23,821,561	26,208,879
Pension reserve	(2,591,000)	(1,433,000)
Total	21,328,383	24,827,244

ANALYSIS OF ACADEMIES BY COST

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciat'n £	Total 2016 £	Total 2015 £
Ilfracombe Academy	3,554,026	564,532	354,324	540,005	5,012,887	5,302,913

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
Tangible fixed assets	(1,853,973)	-	25,675,534	23,821,561	26,202,081
Current assets	38,245	382,495	-	420,740	280,485
Creditors due within one year	-	(322,918)	-	(322,918)	(222,322)
Pension scheme liability	-	(2,591,000)	-	(2,591,000)	(1,433,000)
	38,245	(2,531,423)	23,821,561	21,328,383	24,827,244

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

	2016 £	2015 £
Net expenditure for the year (as per Statement of financial activities)	(2,489,861)	(712,064)
Adjustment for:		
Depreciation charges	578,760	568,189
Interest received	(360)	(454)
Loss on the sale of fixed assets	1,853,973	-
Decrease/(increase) in stocks	16,317	(16,317)
(Increase)/decrease in debtors	(29,647)	118,651
Increase/(decrease) in creditors	90,562	(50,620)
Capital grants from DfE and other capital income	(38,933)	(156,263)
Defined benefit pension scheme cost less contributions payable	94,000	94,000
Defined benefit pension scheme finance cost	55,000	52,000
Net cash provided by/(used in) operating activities	129,811	(102,878)

24. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2016 £	2015 £
Cash in hand	271,361	154,470
Total	271,361	154,470

25. PENSION COMMITMENTS

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

Contributions amounting to £67,400 were payable to the schemes at 31 August 2016 (2015: £60,481) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

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

25. PENSION COMMITMENTS (continued)

Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge (currently 14.1%)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

During the previous year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS will be as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £381,865 (2015: £328,026).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2016 was £188,000 (2015: £197,000), of which employer's contributions totalled £143,000 (2015: £150,000) and employees' contributions totalled £45,000 (2015: £47,000). The agreed contribution rates for future years are 19.7% for employers and 5.5 - 7.5% for employees.

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

Principal actuarial assumptions:

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

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25. PENSION COMMITMENTS (continued)

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

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

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

	Fair value at 31 August 2016 £	Fair value at 31 August 2015 £
Equities and gilts	874,000	674,000
Debt instruments	37,000	53,000
Property	139,000	116,000
Cash	24,000	25,000
Target return portfolio	200,000	162,000
Infrastructure and alternative assets	138,000	52,000
Total market value of assets	1,412,000	1,082,000

The actual return on scheme assets was £161,000 (2015: £(3,000)).

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

	2016 £	2015 £
Current service cost (net of employee contributions)	(237,000)	(244,000)
Net interest cost	(55,000)	(52,000)
Total	(292,000)	(296,000)

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25. PENSION COMMITMENTS (continued)

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

	2016 £	2015 £
Opening defined benefit obligation	2,515,000	2,179,000
Current service cost	237,000	244,000
Interest cost	101,000	92,000
Contributions by employees	45,000	47,000
Changes in financial assumptions	1,123,000	-
Benefits paid	(18,000)	(47,000)
	<u>4,003,000</u>	<u>2,515,000</u>
Closing defined benefit obligation	<u>4,003,000</u>	<u>2,515,000</u>

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

	2016 £	2015 £
Opening fair value of scheme assets	1,082,000	935,000
Interest income	47,000	40,000
Return on assets less interest	114,000	(43,000)
Contributions by employer	143,000	150,000
Contributions by employees	45,000	47,000
Benefits paid	(18,000)	(47,000)
Administration expenses	(1,000)	-
	<u>1,412,000</u>	<u>1,082,000</u>
Closing fair value of scheme assets	<u>1,412,000</u>	<u>1,082,000</u>

26. OPERATING LEASE COMMITMENTS

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

	Other 2016 £	2015 £
AMOUNTS PAYABLE:		
Within 1 year	12,848	17,692
Between 1 and 5 years	1,546	14,394
	<u>14,394</u>	<u>32,086</u>
Total	<u>14,394</u>	<u>32,086</u>

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27. RELATED PARTY TRANSACTIONS

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

No related party transactions took place in the period of account other than certain Trustees' remuneration and expenses already disclosed in note 14.

28. AGENCY ARRANGEMENTS

The Academy Trust distributes 16-19 bursary funds to students as an agent for EFA. In the accounting year ended 31 August 2016 the trust received £33,046 (2015: £33,556) and disbursed £30,457 (2015: £33,556) from the fund. An amount of £18,192 (2015: £15,603) is included in other creditors.

The Academy Trust collects and disburses funds in respect of certain trips as an agent for trip organiser. In the accounting year ended 31 August 2016 the trust received £66,408 and disbursed £50,107 (2015: £69,366). An amount of £16,301 is included in other creditors.

The Academy Trust distributed Local Area Base funds to Braunton School & Community College Academy Trust as an agent for Devon County Council. In the accounting year ended 31 August 2016 the trust received £28,000 and disbursed £14,000. An amount of £14,000 is included in other creditors.

29. MEMBERS' LIABILITY

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

30. GENERAL INFORMATION

St Chriistopher's C of E (Secondary) Multi-Academy Trust is a company limited by guarantee, incorporated in England and Wales. The registered office is The Ilfracombe Academy, Worth Road, Ilfracombe, Devon, EX34 9JB.

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31. FIRST TIME ADOPTION OF FRS 102

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

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

RECONCILIATION OF TOTAL FUNDS	Notes	1 September 2014	31 August 2015
		£	£
Total funds under previous UK GAAP		25,582,308	24,827,244
Total funds reported under FRS 102		<u>25,582,308</u>	<u>24,827,244</u>

Reconciliation of net income/(expenditure)	Notes	31 August 2015
		£
Net (expenditure) previously reported under UK GAAP		(692,604)
Change in recognition of LGPS interest cost		(20,000)
Net movement in funds reported under FRS 102		<u>(712,604)</u>

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

Change in recognition of LGPS interest cost	Under previous UK GAAP the trust recognised an expected return on defined benefit plan assets in income/expense. Under FRS102 a net interest, based on the net defined benefit liability, is recognised in income/expense. There has been no change to the defined benefit liability at either 1 September 2014 or 31 August 2015. The effect of the change has been to reduce the credit/debit to income/expense by £20,000 and increase the debit/credit in other recognised gains and losses in the SoFA by an equivalent amount.
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