

**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 2018**

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

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**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 AUGUST 2018**

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<b>Members</b>	Sean Sweeney, Chair Exeter Diocesan Education Network The Diocesan Bishop
<b>Trustees</b>	Sean Sweeney, Chair <sup>2</sup> Pat Glover <sup>2,3,4</sup> Sharon Marshall, Head Teacher <sup>1,2,4,5</sup> Andrew Bailey, Vice Chair <sup>5,6</sup> Alison Homa <sup>2</sup>  <sup>1</sup> Community relations, communications and admissions <sup>2</sup> Standards, learning and school improvement <sup>3</sup> SEN, vulnerable pupils and safeguarding <sup>4</sup> Personnel <sup>5</sup> Finance <sup>6</sup> Property and health & safety
<b>Company registered number</b>	08486531
<b>Company name</b>	St Christopher's C of E (Secondary) Multi Academy Trust
<b>Principal and registered office</b>	The Ilfracombe Academy Worth Road Ilfracombe Devon EX34 9JB
<b>Company secretary</b>	Laura Nias
<b>Accounting Officer</b>	Sharon Marshall
<b>Senior leadership team</b>	Sharon Marshall, Headteacher Paul Roberts, Deputy Headteacher Graham Hill, Deputy Headteacher (left August 2018) Toby Collins, Assistant Headteacher (joined September 2017) Julie McCarthy, Business Manager James Twomey, Assistant Headteacher (joined September 2018) Steve Rogers, Deputy Headteacher (joined September 2018)
<b>Independent auditors</b>	Bishop Fleming LLP Chartered Accountants Statutory Auditors 2nd Floor Stratus House Emperor Way Exeter Business Park Exeter EX1 3QS
<b>Bankers</b>	Lloyds Bank Plc Ilfracombe Devon EX34 9EU

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

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**Advisers (continued)**

<b>Solicitors</b>	Michelmores Woodwater House Pynes Hill Exeter Devon EX2 5WR
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**ST CHRISTOPHER'S C OF E (SECONDARY) MULTI ACADEMY TRUST  
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**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2018**

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

The Trust operates an academy for pupils aged 11 to 18 in Ilfracombe. It has a pupil capacity of 1,300 and had a roll of 987 in the school census on 17 October 2017.

**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 operates as St Christopher's C of E (Secondary) Multi Academy Trust.

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

**Members' liability**

Each member of the 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.

**Trade union facility time  
Relevant union officials**

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

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	-
1%-50%	2
51%-99%	-
100%	-

  

Percentage of pay bill spent on facility time	£
Total cost of facility time	1,200
Total pay bill	4,153,524
Percentage of total pay bill spent on facility time	0.03 %

**Paid trade union activities**

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

Trustees benefit from indemnity insurance purchased at the 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

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

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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 Trustees the total number to represent at least a single 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 Trustees who are elected by Parents of registered pupils at the Academy.
- The Headteacher

There are currently several vacancies on the Board.

Trustees are appointed for a four year period, except that this time limit does not apply to the Headteacher. 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.

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

The Academy 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 at most, 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 Committees;

- Finance and Audit Committee: 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 and drafting the annual budget including setting staffing levels. It also incorporates the role of an audit committee.
- Curriculum and Christian Distinctiveness Committee: this meets six times a year to monitor, evaluate and review Academy policy, practice and performance in relation to curriculum planning, communications, target setting and assessment, examinations and all pastoral issues.
- Premises, Health and Safety Committee: six times per year
- Personnel Committee: six times per year
- SEND and Safeguarding Committee: six times per year

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

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- School Improvement Monitoring Group (SIMG) which meets 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 Headteacher and Senior Leadership Team (SLT). The SLT comprises of the Headteacher, 2 Deputy Headteachers, 2 Assistant Headteachers (one permanent and one seconded for two years from within the existing Middle Leadership Structure) 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 SLT there is a rolling programme of secondments to the SLT. This has been effective in sharing an understanding of the roles and responsibilities of the team and has led to several staff taking on additional responsibilities. There are in addition 4 TLR3 posts each running for a period of two years to meet various development needs. These are responsive to need and allow a flexibility in leadership.

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

The Headteacher is the Accounting Officer.

**Arrangements for Setting Pay and Remuneration of Key Management Personnel**

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.

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

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.

**Related Parties and other Connected Charities and Organisations**

The Academy has strong collaborative links with 11 feeder primary schools. The Academy is also part of the North Devon Teaching School's Alliance forming part of a group offering the Schools Direct ITE. The school also works closely with Exeter University of teacher training. For CPD, benchmarking and training programmes the school is also part of the Dartmoor Teaching School Alliance. This alliance works closely with the South West Teaching Schools Alliance for the provision of benchmarking, CPD and subject specific networking. Recognising the challenges of isolation the school has links with Exeter University, Plymouth University and Exeter College Oxford to give students access to HE experience

Local Business contribute in terms of expertise and time to the School through the Local "One Ilfracombe" Partnership. The school works particularly closely with TDK Lambda who support the Academy's Young Enterprise Programme.

The school also works with other church secondary schools in the Diocese of Exeter. The Headteachers meet regularly.

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

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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 is no formal Parent Teacher Associations associated with the Academy. There is a Parent's Forum whose views are actively taken into account when reviewing policies directly related to students and their families.

**OBJECTIVES AND ACTIVITIES**

**Objects and Aims**

The principal object and activity of the Academy Trust is to advance for the public benefit education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing a school, offering a broad range of curriculum for pupils of different abilities, with a strong emphasis on meeting the needs of all students in order that they may realise their potential. This takes place within the context of explicit Christian values.

The principal object and activity of the Charitable Company is the operation of The Ilfracombe Academy to provide free education and care for pupils of different abilities. The Academy Trust's specialism is Arts however there is a broad and balanced curriculum with the most popular subjects at A level being the maths and sciences.

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

- to continue to raise the standard of educational attainment and achievement of all pupils, with a specific focus on disadvantaged students and improving outcome for the most able students;
- to ensure that the academy is above floor and coasting standards;
- to develop the efficacy of middle leadership through networking and clear appraisal processes;
- to provide a broad and balanced curriculum, including extra-curricular activities, intentionally addressing the Academy's isolated context;
- to develop students as more effective learners, with a specific focus on avoiding learned dependency and developing resilience and independence;
- to manage staff workload; and
- to facilitate the completion of the building programme to mitigate any impact on standards.

**Objectives, Strategies and Activities**

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.

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.

Key priorities for the year are contained in our Academy Development Plan 2017-18 which is available from the Academy. Improvement focuses identified for this year include:

- To improve the effectiveness of Middle Leadership;
- To improve student progress with a specific focus on the most able students and disadvantaged students;
- Quality of teaching, learning and assessment and feedback so that all students understand how to progress;
- To improve the quality of homework and to ensure that students develop excellent independent learning habits;
- To embed and further develop an effective literacy strategy to underpin student progress;
- To ensure that the school remains outward facing and continues to learn from best practice; and
- Continue to pursue best value in all aspects of our work to assure the academy maintains a budget that does not have an in year deficit, and is able to set a balanced budget for the coming two years taking into



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

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account all known factors.

Key activities and priorities were identified in the Academy Development Plan and were influenced by the significant challenges and opportunities arising from national changes in education. They were also influenced by the fact that the Academy was below Floor Standards in 2017, and that the Academy is in an isolated setting.

These activities were:

- A focus on developing robust middle leadership with training on challenging conversations and a focus on leaders being able to hold their teams fully to account;
- Putting into Place 4 TLR 3 posts which alleviated some of the pressures on departmental leaders and well as broadening the focus of Senior Leaders at a time of change nationally;
- Review on line platforms for both staff and students to support the development of independent learning on the part of students. In this context we also reviewed the opening times of the site for students and extended it to 7.30 am to 7.00 pm during the Summer Term;
- Review literacy strategy and build on best practice following visits to other schools; and
- continued development of systems for tracking and monitoring pupil attainment especially those associated with tracking independent learning.

**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 school role is rising. 137 students left the school at the end of Year 11 2018 and 190 Year students joined the school in September 2018.

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 activities for the community specifically through the use of the All Weather Pitch which the school put into place in 2013. The school has been substantially rebuilt under the PSBP Stage 1. The building work is now completed.

**STRATEGIC REPORT**

**Achievements and Performance**

The school has become more popular with the local community. 137 Year 11 students left the school in 2018 and 190 students joined. The overwhelming majority of these students named the school as the first choice for secondary school. Only 7 of these students did not name the school as first or second choice and none of these families have gone through the appeals process.

The school is in the top quintile nationally for SEND students and meets the needs of these students effectively. In 2018 the school also improved the performance of high ability students by half a grade and improved the performance of Pupil Premium Students by half a grade. The school's Progress 8 data shows a score of -0.36 which, whilst there is still much work to do, is above floor standards and is progress on 2017 score of -0.56. In terms of performance locally, of the five North Devon secondary schools, none of the schools have a positive Progress 8 score and of the five schools three have a Progress 8 score of below floor standards. English Maths and Science are all above floor standards and all have shown progress, especially science, from 2017 results.

A Level results were not as strong at -0.42. In terms of accounting for these new courses which attracted weaker students performed less well. In addition since this cohort was coursed, the coursing of students into the Sixth Form has been reviewed and so we do not anticipate being in this situation again. Training of staff on Sixth Form teaching has been a priority this year with training taking place in September.

The Academy was judged by both OFSTED and SIAMS in 2017 and judged to be Good in every category, and

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**TRUSTEES' REPORT (continued)  
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by SIAMS to be good with outstanding leadership. Two DfE visits in 2017/18 confirmed that the school was making good progress.

During the Academic Year 2017/18 the rebuilding of the school was completed under the Priority Schools Building Programme. The main teaching block was occupied by the academy from October onwards and the refurbished Art Block from April. Minor aspects of landscaping and fencing are all that remain to be completed.

**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, £0 was carried forward representing 0% of GAG. However, unrestricted funds of £100,806 was carried forward representing 1.9% of total non capital income.

**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 forming part of the accounting policies in the notes to the financial statements.

**FINANCIAL REVIEW**

**Financial Review**

Most of the Academy's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2018 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the DfE 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 2018 (excluding restricted fixed asset funds and pension reserves), the Academy received total income of £5,677,155 and incurred total expenditure of £5,582,991. The excess of income over expenditure for the year after transfers of £38,794 (but excluding restricted fixed asset funds and pension reserves) was £55,370.

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 24 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, Headteacher, 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. Trustees have reviewed the future plans of the Academy and have set designated reserves as follows:

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**TRUSTEES' REPORT (continued)  
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- 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 an aspirational target of £500,000, however in tight financial times we are some way from reaching this target due to high maintenance and running costs in the old buildings and a demographic dip. We currently have a carry forward at the year end of £139,950 which includes £39,144 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 Trust to hold reserves to support future education purposed in line with the Improvement Plan and help bridge any anticipated budget gap over the medium term.

It is the intention of the Academy Trust 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 account approved by the Directors and Local Governing Body (Lloyds) and maintain sufficient balances to ensure that 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 ESFA. In the last year 92.9% 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.

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**TRUSTEES' REPORT (continued)  
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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 has agreed a Risk Management Strategy, a Risk Register and a Risk Management 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 Trustees examine the financial health formally every term. They review performance against budgets and overall expenditure by means of regular update reports at all Board and Finance Committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

At the year end, the 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 23 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 is committed to attracting high quality teachers however this is becoming a concern in the context the national recruitment crisis, which is particularly impacting coastal and isolated areas. The school ethos as a church school, with strong values, has led to good retention. The school managed to fill all vacancies during the 2017/18 academic year with strong, but small fields of candidates. The school is proactive in attracting candidates by working closely with the North Devon Teaching School Alliance and Exeter University on Initial Teacher Education. The school is also mindful of the need to ensure succession planning for key roles.

The school has worked closely with BAM and the ESFA to complete the build, led by the school's Business Manager. The building work has been successfully completed with minimal disruption and the school is now adjusting to being on a much larger site. There are some small aspects of landscaping that need completing.

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. Further information on any aspect of the school's development can be obtained by contacting the school.

**FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**

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

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**TRUSTEES' REPORT (continued)  
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**AUDITORS**

In so far as the Trustees are aware:

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

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

Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as company directors, on 3 December 2018 and signed on the board's behalf by:

**Sean Sweeney**  
**Chair of Trustees**

## **GOVERNANCE STATEMENT**

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### **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 2 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
Sean Sweeney, Chair	2	2
Pat Glover	1	2
Sharon Marshall, Head Teacher	2	2
Andrew Bailey, Vice Chair	2	2
Alison Homa	2	2

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

The Chair of the LGB and the Chair of Trustees meet regularly to discuss the Trust.

### **Governance reviews:**

The Directors have regularly reviewed their impact particularly in their relationship with the LGB. In addition to this an audit of the skills of the current Board of Trustees was commenced during the autumn 2017 term with a view to identifying areas for improvement and the need for any new Trustees.

The school, including governance and Trustees, has been externally reviewed by OFSTED, the DfE and a SIAMS inspection during this period and leadership has been judged as good.

The Finance and Audit portfolio committee 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 no routine expenditure in accordance with the Finance Policy, to receive audit reports and refer key issues to the Board of Trustees.

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

**GOVERNANCE STATEMENT (continued)**

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Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Sharon Marshall, Head Teacher	6	6
Andrew Bailey	6	6
Dave Addie (in attendance)	4	6
Dan Turton (in attendance)	4	6
Julie McCarthy (Business Manager - in attendance)	6	6

**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/targeting/use of resources.
- Not allocating time/resources to areas where few improvements can be achieved.
- Making comparisons with similar Academies using data provided by the ESFA and the Government.
- Challenging proposals and examining their effectiveness and efficiency.
- Deploying staff effectively.
- Reviewing quality of curriculum provision and quality of teaching.
- Reviewing quality of children's learning to enable children to achieve nationally expected progress.
- Outlining procedures for accepting best value quotes, noting that this is not necessarily the cheapest quote.

**THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of 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 year 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements.

**CAPACITY TO HANDLE RISK**

The Board of Trustees has reviewed the key risks to which the 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 has been in place for the year 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**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:

**GOVERNANCE STATEMENT (continued)**

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- 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 Board of Trustees of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an 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 peer 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 performed in the current period included:

Testing of payroll systems  
Testing of purchase systems  
Testing of control account/bank account reconciliations

On a termly basis, the reviewer reports to the Board of Trustees through the Finance and Audit 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; and
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance 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 3 December 2018 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**

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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 & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2017.

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

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

**Mrs Sharon Marshall**  
**Accounting Officer**

Date: 3 December 2018

**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 2018**

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The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Strategic report, the Trustees' report and the financial statements in accordance with the Academies Accounts Direction published by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

**Sean Sweeney**  
**Chair of Trustees**

**Date: 3 December 2018**

**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**

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**OPINION**

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

In our opinion the financial statements:

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

**BASIS FOR OPINION**

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

**CONCLUSIONS RELATING TO GOING CONCERN**

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

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

**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**

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**OTHER INFORMATION**

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

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

We have nothing to report in this regard.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

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

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

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

**RESPONSIBILITIES OF TRUSTEES**

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

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

**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**

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**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

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

**USE OF OUR REPORT**

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

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 2018

**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 & SKILLS  
FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 23 September 2016 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Christopher's C of E (Secondary) Multi Academy Trust during the year 1 September 2017 to 31 August 2018 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**RESPECTIVE RESPONSIBILITIES OF ST CHRISTOPHER'S C OF E (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 2017, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**APPROACH**

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

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

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

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

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 & SKILLS  
FUNDING AGENCY (continued)**

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**CONCLUSION**

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

Tim Borton FCA DChA (Reporting Accountant)

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

19 December 2018

**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 2018**

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	As restated Total funds 2017 £
<b>INCOME FROM:</b>						
Donations & capital grants:						
Donations	3	5,299	488,547	-	493,846	505,856
Other donations and capital grants	3	-	-	21,258	21,258	20,431
Charitable activities	4	241,776	4,838,457	-	5,080,233	5,062,068
Other trading activities	5	102,857	-	-	102,857	80,537
Investments	6	219	-	-	219	286
<b>TOTAL INCOME</b>		<b>350,151</b>	<b>5,327,004</b>	<b>21,258</b>	<b>5,698,413</b>	<b>5,669,178</b>
<b>EXPENDITURE ON:</b>						
Charitable activities		261,088	5,554,903	58,311	5,874,302	5,950,012
<b>TOTAL EXPENDITURE</b>	7	<b>261,088</b>	<b>5,554,903</b>	<b>58,311</b>	<b>5,874,302</b>	<b>5,950,012</b>
<b>NET INCOME / (EXPENDITURE) BEFORE TRANSFERS</b>						
Transfers between Funds	20	89,063	(227,899)	(37,053)	(175,889)	(280,834)
		-	(38,794)	38,794	-	-
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>						
		89,063	(266,693)	1,741	(175,889)	(280,834)
Actuarial gains on defined benefit pension schemes	24	-	544,000	-	544,000	429,000
<b>NET MOVEMENT IN FUNDS</b>		<b>89,063</b>	<b>277,307</b>	<b>1,741</b>	<b>368,111</b>	<b>148,166</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		11,743	(2,337,163)	743,067	(1,582,353)	(1,730,519)
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>100,806</b>	<b>(2,059,856)</b>	<b>744,808</b>	<b>(1,214,242)</b>	<b>(1,582,353)</b>

The notes on pages 25 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 2018**

	Note	£	2018 £	£	As restated 2017 £
<b>FIXED ASSETS</b>					
Tangible assets	15		<b>744,808</b>		743,067
<b>CURRENT ASSETS</b>					
Debtors	16	<b>129,607</b>		123,497	
Cash at bank and in hand		<b>328,832</b>		243,099	
		<b>458,439</b>		366,596	
<b>CREDITORS:</b> amounts falling due within one year	17	<b>(318,489)</b>		(282,016)	
<b>NET CURRENT ASSETS</b>			<b>139,950</b>		84,580
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>884,758</b>		827,647
Defined benefit pension scheme liability	24		<b>(2,099,000)</b>		(2,410,000)
<b>NET ASSETS</b>			<b>(1,214,242)</b>		(1,582,353)
<b>FUNDS OF THE ACADEMY TRUST</b>					
Restricted funds:					
General funds	20	<b>39,144</b>		72,837	
Fixed asset funds	20	<b>744,808</b>		743,067	
Restricted funds excluding pension liability		<b>783,952</b>		815,904	
Pension reserve	24	<b>(2,099,000)</b>		(2,410,000)	
Total restricted funds			<b>(1,315,048)</b>		(1,594,096)
Unrestricted funds	20		<b>100,806</b>		11,743
<b>TOTAL DEFICIT</b>			<b>(1,214,242)</b>		(1,582,353)

The financial statements on pages 22 to 48 were approved by the Trustees, and authorised for issue, on 3 December 2018 and are signed on their behalf, by:

**Sean Sweeney**  
**Chair of Trustees**

The notes on pages 25 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 2018**

	<b>Note</b>	<b>2018 £</b>	<b>As restated 2017 £</b>
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	22	<b>124,308</b>	(17,450)
<b>Cash flows from investing activities:</b>			
Interest received		<b>219</b>	286
Purchase of tangible fixed assets		<b>(60,052)</b>	(31,529)
Capital grants from DfE Group		<b>21,258</b>	20,431
<b>Net cash used in investing activities</b>		<b>(38,575)</b>	(10,812)
<b>Change in cash and cash equivalents in the year</b>		<b>85,733</b>	(28,262)
Cash and cash equivalents brought forward		<b>243,099</b>	271,361
<b>Cash and cash equivalents carried forward</b>	23	<b>328,832</b>	243,099

The notes on pages 25 to 48 form part of these financial statements.

**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 2018**

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**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 ESFA, the Charities Act 2011 and the Companies Act 2006.

**1.2 GOING CONCERN**

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the 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.

Whilst there is an overall deficit on the balance sheet, this is solely as a result of the deficit in the Local Government (defined benefit) Pension Scheme. 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. Excluding the defined benefit pension liability the Academy Trust has net assets of £884,758.

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

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**1. ACCOUNTING POLICIES (continued)**

**1.3 INCOME**

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

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

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

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

**1.4 EXPENDITURE**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

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

All expenditure is inclusive of irrecoverable VAT.

**1.5 TANGIBLE FIXED ASSETS AND DEPRECIATION**

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

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

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

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

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**1. ACCOUNTING POLICIES (continued)**

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

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

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

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

The Academy Trust has been granted use of the main school buildings for the Ilfracombe Academy from the Diocese of Exeter under a Supplemental Agreement which grants the Academy Trust a license to occupy the land and buildings.

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

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

**1.6 DEBTORS**

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

**1.7 CASH AT BANK AND IN HAND**

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

**1.8 LIABILITIES AND PROVISIONS**

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the 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.

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

**1.9 FINANCIAL INSTRUMENTS**

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

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

**1.10 TAXATION**

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 3 Chapter 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  
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**1. ACCOUNTING POLICIES (continued)**

**1.11 PENSIONS**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 24, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

**1.12 FUND ACCOUNTING**

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

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

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

Investment income, gains and losses are allocated to the appropriate fund.

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

**1.13 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2018. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

The 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.

**1.14 OPERATING LEASES**

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

**1.15 AGENCY ARRANGEMENTS**

The Academy Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA 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 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 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, paid and any balances held at year end are disclosed in Note 27.



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**2. GENERAL ANNUAL GRANT (GAG)**

Under the funding agreement with the Secretary of State some academies within the academy trust were subject to limits at 31 August 2018 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.

No academies within the trust exceeded the limits during the year ended 31 August 2018.

**3. INCOME FROM DONATIONS AND CAPITAL GRANTS**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	As restated Total funds 2017 £
Donations	5,299	488,547	-	493,846	505,856
Capital Grants	-	-	21,258	21,258	20,431
	5,299	488,547	21,258	515,104	526,287
Total 2017	509	505,347	20,431	526,287	

**4. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
<b>DfE/ESFA grants</b>				
General Annual Grant	-	4,562,406	4,562,406	4,500,343
Other DfE Group grants	-	223,982	223,982	285,952
	-	4,786,388	4,786,388	4,786,295
Total 2017	204,453	4,857,615	5,062,068	

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**5. OTHER TRADING ACTIVITIES**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Lettings	19,951	-	19,951	27,788
Other	82,906	-	82,906	52,749
	<u>102,857</u>	<u>-</u>	<u>102,857</u>	<u>80,537</u>
Total 2017	<u>80,537</u>	<u>-</u>	<u>80,537</u>	

**6. INVESTMENT INCOME**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Bank interest	219	-	219	286
	<u>219</u>	<u>-</u>	<u>219</u>	
Total 2017	<u>286</u>	<u>-</u>	<u>286</u>	

**7. EXPENDITURE**

	Staff costs 2018 £	Premises 2018 £	Other costs 2018 £	Total 2018 £	As restated Total 2017 £
Educational operations:					
Direct costs	3,642,690	8,496	392,520	4,043,706	4,111,712
Support costs	547,206	888,905	394,485	1,830,596	1,838,300
	<u>4,189,896</u>	<u>897,401</u>	<u>787,005</u>	<u>5,874,302</u>	<u>5,950,012</u>
Total 2017	<u>4,203,250</u>	<u>877,985</u>	<u>868,777</u>	<u>5,950,012</u>	

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**8. DIRECT COSTS**

	<b>Total 2018 £</b>	As restated Total 2017 £
Pension finance costs	61,000	56,000
Educational supplies	111,288	110,106
Examination fees	75,248	119,740
Other costs	102,784	113,315
Supply teachers	36,372	13,129
Wages and salaries	2,724,522	2,760,567
National insurance	269,970	270,815
Pension cost	611,826	623,429
Depreciation	50,696	44,611
	<u>4,043,706</u>	<u>4,111,712</u>
	<u>4,111,712</u>	
Total 2017	<u>4,111,712</u>	

**9. SUPPORT COSTS**

	<b>Total 2018 £</b>	As restated Total 2017 £
Other costs	3,498	4,884
Recruitment and support	14,464	16,467
Maintenance of premises and equipment	49,527	48,262
Cleaning	213,240	205,556
Rent and rates	522,752	514,548
Energy costs	107,393	110,482
Insurance	27,059	26,555
Security and transport	4,208	4,406
Catering	151,641	129,342
Technology costs	38,025	81,325
Legal and professional	127,408	133,884
Governance	16,560	20,769
Wages and salaries	434,222	431,164
National insurance	27,158	26,925
Pension cost	85,826	77,221
Depreciation	7,615	6,510
	<u>1,830,596</u>	<u>1,838,300</u>
	<u>1,838,300</u>	
Total 2017	<u>1,838,300</u>	

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

This is stated after charging:

	<b>2018</b>	As restated
	<b>£</b>	<b>2017</b>
		<b>£</b>
Depreciation of tangible fixed assets:		
- owned by the Academy Trust	<b>58,311</b>	51,121
Auditors' remuneration - audit	<b>10,030</b>	10,050
Auditors' remuneration - non audit	<b>890</b>	2,125
Operating lease rentals	<b>11,276</b>	17,719
	<b>=====</b>	<b>=====</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**11. STAFF COSTS**

**a. Staff costs**

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	3,158,744	3,191,731
Social security costs	297,128	297,740
Pension costs	697,652	700,650
	<u>4,153,524</u>	<u>4,190,121</u>
Agency staff costs	36,372	13,129
	<u><u>4,189,896</u></u>	<u><u>4,203,250</u></u>

**b. Staff numbers**

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

	2018 No.	2017 No.
Teachers	59	61
Administration and support	59	59
Management	6	6
	<u>124</u>	<u>126</u>

Average headcount expressed as a full time equivalent:

	2018 No.	2017 No.
Teachers	48	53
Administration and support	43	47
Management	6	5
	<u>97</u>	<u>105</u>

**c. Higher paid staff**

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

	2018 No.	2017 No.
In the band £60,001 - £70,000	2	3
In the band £80,001 - £90,000	0	1
In the band £90,001 - £100,000	1	0

**d. Key management personnel**

The key management personnel of the Academy Trust comprise the Trustees (who do not receive remuneration for their role as Trustees) and the Senior Leadership 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's National Insurance and employer and pension contributions) received by key management personnel for their services to the Academy Trust was £460,880 (2017: £450,621)

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**11. STAFF COSTS (continued)**

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.

**12. CENTRAL SERVICES**

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

**13. TRUSTEES' REMUNERATION AND EXPENSES**

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

During the year ended 31 August 2018, 2 Trustees were reimbursed expenses totalling £691 (2017: £765 to 3 Trustees).

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 (Headteacher): Remuneration £90,000 - £95,000 (2017: £85,000 - £90,000), Employer's pension contributions £10,000 - £15,000 (2017: £10,000 - £15,000).

**14. TRUSTEES' AND OFFICERS' INSURANCE**

In accordance with normal commercial practice the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2018 was £408 (2017: £429).

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**15. TANGIBLE FIXED ASSETS**

	Leasehold property £	Office equipment £	Computer equipment £	Total £
<b>COST</b>				
At 1 September 2017 (as previously stated)	25,383,951	73,366	145,457	25,602,774
Prior year adjustment (see note 19)	(24,679,952)	-	-	(24,679,952)
At 1 September 2017 (as restated)	703,999	73,366	145,457	922,822
Additions	-	16,418	43,634	60,052
At 31 August 2018	703,999	89,784	189,091	982,874
<b>DEPRECIATION</b>				
At 1 September 2017 (as previously stated)	2,150,894	28,273	110,185	2,289,352
Prior year adjustment (see note 19)	(2,109,597)	-	-	(2,109,597)
At 1 September 2017 (as restated)	41,297	28,273	110,185	179,755
Charge for the year	9,772	8,978	39,561	58,311
At 31 August 2018	51,069	37,251	149,746	238,066
<b>NET BOOK VALUE</b>				
At 31 August 2018	652,930	52,533	39,345	744,808
At 31 August 2017 (as restated)	662,702	45,093	35,272	743,067

**16. DEBTORS**

	2018 £	2017 £
Trade debtors	19,049	59,492
VAT recoverable	17,746	24,211
Prepayments and accrued income	92,812	39,794
	<b>129,607</b>	<b>123,497</b>

**17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade creditors	-	15,906
Other taxation and social security	74,854	74,235
Other creditors	133,704	121,469
Accruals and deferred income	109,931	70,406
	<b>318,489</b>	<b>282,016</b>

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**17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (continued)**

	2018 £	2017 £
<b>DEFERRED INCOME</b>		
Deferred income at 1 September 2017	23,881	45,572
Resources deferred during the year	43,222	23,881
Amounts released from previous years	(23,881)	(45,572)
	<u>43,222</u>	<u>23,881</u>
Deferred income at 31 August 2018	<u>43,222</u>	<u>23,881</u>

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

**18. FINANCIAL INSTRUMENTS**

	2018 £	2017 £
Financial assets measured at amortised cost	<u>60,574</u>	<u>59,492</u>
Financial liabilities measured at amortised cost	<u>(200,413)</u>	<u>(183,720)</u>

Financial assets measured at amortised cost comprise trade debtors and accrued income.

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



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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. PRIOR YEAR ADJUSTMENT**

The Academy Trust was originally granted a 125 year lease by the Local Authority in respect of the land and buildings occupied by the Ilfracombe Academy. Since conversion the underlying freehold for the majority of the land and buildings has been transferred to the Diocese of Exeter.

The Academy Trust has then been granted use of the land and school buildings from the Diocese of Exeter under a Supplemental Agreement that does not require rent to be paid. The agreement includes a two year notice period.

Following clarification regarding the Supplemental Agreement in place with the Diocese, and having regard to the latest guidance in the Academies Accounts Direction, the Trustees have now concluded that the value of land and buildings should not be recognised in the accounts. This is on the basis that the Academy has been granted a licence to occupy only under the Supplemental Agreement. The Academy Trust is now reflecting the standard treatment as set out in the latest Academies Accounts Direction.

The comparative Balance Sheet and Statement of Financial Activities have been restated removing the land and buildings, as if they had never been included since the inception of the Supplemental Agreement. The financial impact of this change in policy is to have decreased the net book value of the land and buildings included in the Balance Sheet by £22,570,355 as at 31 August 2017 and to decrease depreciation in the Statement of Financial Activities by £2,109,597 as at 31 August 2017.

Under the current guidance, the Academy's occupation for the period is recognisable as a notional donation (since it pays no actual rent) and a notional rental expense for its use of the premises. The value of the donation is the amount that the Academy would otherwise have to pay to secure the premises for its operations. As a result £488,547 has been recognised in the Statement of Financial Activities for the period ending 31 August 2017 as both the notional donation and notional rent.

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**20. STATEMENT OF FUNDS**

	Brought forward As restated £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Carried forward £
<b>UNRESTRICTED FUNDS</b>						
General Funds	11,743	350,151	(261,088)	-	-	100,806
<b>RESTRICTED FUNDS</b>						
General Annual Grant (GAG)	-	4,573,637	(4,534,843)	(38,794)	-	-
High Needs	-	52,069	(52,069)	-	-	-
Pupil premium	144	212,751	(212,895)	-	-	-
Other ESFA/DfE Grants	28,692	-	(28,692)	-	-	-
All Weather Pitch sinking fund	44,001	-	(4,857)	-	-	39,144
Diocese property rental	-	488,547	(488,547)	-	-	-
Pension reserve	(2,410,000)	-	(233,000)	-	544,000	(2,099,000)
	(2,337,163)	5,327,004	(5,554,903)	(38,794)	544,000	(2,059,856)
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Fixed assets transferred on conversion	689,968	-	(14,583)	-	-	675,385
Fixed assets purchased from GAG and other restricted funds	23,455	-	(16,803)	38,794	-	45,446
DfE/ESFA Capital grants	20,788	21,258	(20,633)	-	-	21,413
Other non DfE/ESFA capital grants	8,856	-	(6,292)	-	-	2,564
	743,067	21,258	(58,311)	38,794	-	744,808
Total restricted funds	(1,594,096)	5,348,262	(5,613,214)	-	544,000	(1,315,048)
Total of funds	(1,582,353)	5,698,413	(5,874,302)	-	544,000	(1,214,242)

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.

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

**FUND TRANSFERS**

During the year, £38,794 was transferred to the Restricted Fixed Asset Funds from Restricted Funds, representing the cost of fixed assets purchased from GAG income.

**RESTRICTED FUNDS**

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

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

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**20. STATEMENT OF FUNDS (continued)**

needs.

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

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

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.

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

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 ESFA for the normal running costs of the Academy and where fixed assets are needed for this.

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

Other non DfE/ESFA 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 2018. Note 2 discloses whether the limit was exceeded.

**ANALYSIS OF ACADEMIES BY FUND BALANCE**

Fund balances at 31 August 2018 were allocated as follows:

	<b>Total 2018 £</b>	<b>Total 2017 £</b>
Ilfracombe Academy	<b>139,950</b>	84,580
Restricted fixed asset fund	<b>744,808</b>	23,313,422
Pension reserve	<b>(2,099,000)</b>	(2,410,000)
Total	<b>(1,214,242)</b>	20,988,002

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**20. STATEMENT OF FUNDS (continued)**

**ANALYSIS OF ACADEMIES BY COST**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciat'n £	Total 2018 £	Total 2017 £
Ilfracombe Academy	<u>3,470,690</u>	<u>547,206</u>	<u>111,288</u>	<u>1,453,807</u>	<u>5,582,991</u>	<u>5,650,891</u>

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 September 2016 As restated £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 As restated £
General Funds	38,245	285,785	(301,449)	(10,838)	-	11,743
<b>RESTRICTED FUNDS</b>						
General Annual Grant (GAG)	23,477	4,500,343	(4,512,722)	(11,098)	-	-
High Needs	-	68,926	(68,926)	-	-	-
Pupil premium	2,937	215,928	(218,721)	-	-	144
Other ESFA/DfE Grants	-	70,024	(41,332)	-	-	28,692
All Weather Pitch sinking fund	33,163	-	-	10,838	-	44,001
Diocese property rental	-	488,547	(488,547)	-	-	-
Other restricted funds	-	19,194	(19,194)	-	-	-
Pension reserve	(2,591,000)	-	(248,000)	-	429,000	(2,410,000)
	<u>(2,531,423)</u>	<u>5,362,962</u>	<u>(5,597,442)</u>	<u>(260)</u>	<u>429,000</u>	<u>(2,337,163)</u>

**RESTRICTED FIXED ASSET FUNDS**

Fixed assets transferred on conversion	704,552	-	(14,584)	-	-	689,968
Fixed assets purchased from GAG and other restricted funds	29,055	-	(16,698)	11,098	-	23,455
DfE/ESFA Capital grants	13,904	20,431	(13,547)	-	-	20,788
Other non DfE/ESFA capital grants	15,148	-	(6,292)	-	-	8,856
	<u>762,659</u>	<u>20,431</u>	<u>(51,121)</u>	<u>11,098</u>	<u>-</u>	<u>743,067</u>
Total restricted funds	<u>(1,768,764)</u>	<u>5,383,393</u>	<u>(5,648,563)</u>	<u>10,838</u>	<u>429,000</u>	<u>(1,594,096)</u>
Total of funds	<u>(1,730,519)</u>	<u>5,669,178</u>	<u>(5,950,012)</u>	<u>-</u>	<u>429,000</u>	<u>(1,582,353)</u>

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**21. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	744,808	744,808
Current assets	164,286	294,153	-	458,439
Creditors due within one year	(63,480)	(255,009)	-	(318,489)
Pension scheme liability	-	(2,099,000)	-	(2,099,000)
	<u>100,806</u>	<u>(2,059,856)</u>	<u>744,808</u>	<u>(1,214,242)</u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR (as restated)**

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	-	743,067	743,067
Current assets	13,051	353,545	-	366,596
Creditors due within one year	(1,308)	(280,708)	-	(282,016)
Provisions for liabilities and charges	-	(2,410,000)	-	(2,410,000)
	<u>11,743</u>	<u>(2,337,163)</u>	<u>743,067</u>	<u>(1,582,353)</u>

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

	2018 £	As restated 2017 £
Net expenditure for the year (as per Statement of Financial Activities)	(175,889)	(280,834)
<b>Adjustment for:</b>		
Depreciation charges	58,311	51,121
Interest received	(219)	(286)
(Increase)/decrease in debtors	(6,110)	25,882
Increase/(decrease) in creditors	36,473	(40,902)
Capital grants from DfE and other capital income	(21,258)	(20,431)
Defined benefit pension scheme cost less contributions payable	172,000	192,000
Defined benefit pension scheme finance cost	61,000	56,000
<b>Net cash provided by/(used in) operating activities</b>	<u>124,308</u>	<u>(17,450)</u>

**23. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2018 £	2017 £
Cash at bank and in hand	328,832	243,099
	<u>328,832</u>	<u>243,099</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
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**24. PENSION COMMITMENTS**

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

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

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

**Teachers' Pension Scheme**

**Introduction**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

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

The employer's pension costs paid to TPS in the period amounted to £378,830 (2017: £373,233).

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](http://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 an unfunded multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The

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**24. PENSION COMMITMENTS (continued)**

trust has set out above the information available on the scheme.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2018 was £192,000 (2017: £173,000), of which employer's contributions totalled £148,000 (2017: £130,000) and employees' contributions totalled £44,000 (2017: £43,000). The agreed contribution rates for future years are 15.4% plus £32,000 per annum for employers and 5.5 - 10.5% for employees.

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

Principal actuarial assumptions:

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

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

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

	<b>At 31 August</b>	<b>At 31 August</b>
<b>Sensitivity analysis (impact on defined benefit obligations)</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Discount rate +0.1%	<b>(102,000)</b>	(99,000)
Discount rate -0.1%	<b>100,000</b>	101,000
Mortality assumption - 1 year increase	<b>145,000</b>	145,000
Mortality assumption - 1 year decrease	<b>(140,000)</b>	(140,000)
CPI rate +0.1%	<b>87,000</b>	82,000
CPI rate -0.1%	<b>(84,000)</b>	(80,000)

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**24. PENSION COMMITMENTS (continued)**

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

	<b>Fair value at 31 August 2018 £</b>	<b>Fair value at 31 August 2017 £</b>
Equities and gilts	<b>1,385,000</b>	1,189,000
other debt instruments	<b>42,000</b>	47,000
Property	<b>197,000</b>	167,000
Cash	<b>34,000</b>	45,000
Target return portfolio	<b>311,000</b>	284,000
Infrastructure and alternative assets	<b>189,000</b>	178,000
Private equity	<b>22,000</b>	-
<b>Total market value of assets</b>	<b>2,180,000</b>	1,910,000

The actual return on scheme assets was £123,000 (2017: £178,000).

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

	<b>2018 £</b>	<b>2017 £</b>
Current service cost	<b>(320,000)</b>	(322,000)
Interest income	<b>51,000</b>	32,000
Interest cost	<b>(112,000)</b>	(88,000)
<b>Total</b>	<b>(381,000)</b>	(378,000)

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

	<b>2018 £</b>	<b>2017 £</b>
Opening defined benefit obligation	<b>4,320,000</b>	4,003,000
Current service cost	<b>320,000</b>	322,000
Interest cost	<b>112,000</b>	88,000
Employee contributions	<b>44,000</b>	43,000
Actuarial gains/(losses)	<b>(473,000)</b>	(104,000)
Benefits paid	<b>(44,000)</b>	(32,000)
<b>Closing defined benefit obligation</b>	<b>4,279,000</b>	4,320,000



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**24. PENSION COMMITMENTS (continued)**

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

	2018 £	2017 £
Opening fair value of scheme assets	1,910,000	1,412,000
Interest income	52,000	33,000
Actuarial gains/(losses)	71,000	325,000
Employer contributions	148,000	130,000
Employee contributions	44,000	43,000
Benefits paid	(44,000)	(32,000)
Administration expenses	(1,000)	(1,000)
	<u>2,180,000</u>	<u>1,910,000</u>
Closing fair value of scheme assets	<u>2,180,000</u>	<u>1,910,000</u>

**25. OPERATING LEASE COMMITMENTS**

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

	2018 £	2017 £
<b>AMOUNTS PAYABLE:</b>		
Within 1 year	11,276	8,126
Between 1 and 5 years	22,311	14,806
	<u>33,587</u>	<u>22,932</u>
Total	<u>33,587</u>	<u>22,932</u>

**26. 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 13.

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**27. AGENCY ARRANGEMENTS**

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting year ended 31 August 2018 the trust received £33,302 (2017: £33,302) and disbursed £34,847 (2017: £19,774) from the fund. An amount of £30,175 (2017: £31,720) 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 2018 the trust received £122,130 (2017: £85,491) and disbursed £83,157 (2017: £77,192). An amount of £38,973 (2017: £24,599) 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 2018 the Academy Trust received £Nil (2017: £14,000) and disbursed £Nil (2017: £28,000). An amount of Nil (2017: £Nil) is included in other creditors.

**28. 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.

**29. GENERAL INFORMATION**

St Christopher'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.