

Registration number: 10762038

**CHRIST CHURCH CHURCH OF ENGLAND
MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND
FINANCIAL STATEMENTS
31 AUGUST 2021**

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

CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST

CONTENTS

Reference and Administrative Details	2
Trustees' Report	3 to 12
Governance Statement	13 to 17
Statement on Regularity, Propriety and Compliance	18
Statement of Trustees' Responsibilities	19
Independent Auditor's Report on the Financial Statements	20 to 23
Independent Reporting Accountant's Report on Regularity	24 to 25
Statement of Financial Activities incorporating Income and Expenditure Account	26 to 27
Statement of Financial Position	28
Statement of Cash Flows	29
Notes to the Financial Statements	30 to 49

CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Manchester Diocesan Board of Education Revd SDJ Cook Parochial Church Council Christ Church Walshaw ML Granby A Lee
Trustees (Directors)	ML Granby JM Adams DL Davis (resigned 31 May 2021) H Brandon (resigned 31 October 2021) J Hall DH Taylor IM Young K Sowden (appointed 12 July 2021)
CEO (Trust Lead)	IM Young K Bramwell (from 5 Oct 2020 to 12 May 2021)
Senior Management Team	K Ashworth, Chief Operating Officer and Company Secretary (up to 9 Nov 2020) L Jones, Interim Chief Operating Officer (from 9 Nov 2020 up to 31 May 2021) SL Howard, Headteacher, Christ Church CE Primary AC Withey, Headteacher, St John's CE Primary D Lindley, Interim Headteacher, St John's CE Primary (from 14 Sep 2020) E Ford, Headteacher, Radcliffe Hall CE/Methodist Primary
Company Registration Number	10762038
Auditors	Horsfield & Smith Chartered Accountants and Registered Auditor Tower House 269 Walmersley Road Bury BL9 6NX
Bankers	Lloyds Bank 45 The Rock Bury Lancashire BL9 0JP
Solicitors	Browne Jacobson Mowbray House Castle Meadow Road Nottingham NG2 1BJ

CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2021.

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

The academy trust operates three primary academies in Bury, Greater Manchester. Its academies have a combined pupil capacity of 770 and had a roll of 707 in the school census on 1 October 2020.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

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

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

Members' Liability

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

Trustees' Indemnities

Trustees benefit from indemnity insurance purchased at the expense of the Academy Trust to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academies Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of Christ Church CofE Multi Academy Trust. The limit of this indemnity is £10,000,000.

Method of Recruitment and Appointment or Election of Trustees

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

CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

Policies and Procedures Adopted for the Induction and Training of Trustees

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

ORGANISATIONAL STRUCTURE

The MAT Board Membership

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

The Local Academy Committee (the LAC)

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

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

The following areas are within the remit of the LAC: To consider and advise the MAT Board on standards and other matters relating to the Academy's curriculum, including statutory requirements and curriculum policy; to ensure effective arrangements for Child Protection and Safeguarding; to ensure budgets are managed in agreement with the Trust's Scheme of Delegation and policies; to oversee the recruitment, selection and appointment of all staff below the Headteacher level, support the Academy's Headteacher and the local Senior Leadership Team in maintaining and improving standards and performance, thus improving outcomes for learners; and to ensure compliance with Health and Safety legislation and regulations.

Arrangements for setting pay and remuneration of key management personnel

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

CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

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

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

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

Trade Union Facility Time

In the financial year ending 31 August 2021 the Trust had no employees who were relevant union officials. During this time the Trust paid for this service through Bury Council at a cost of £2,821 (2020: £2,191). The salary costs for the year ended 31 August 2021 were £3,006,841 (2020: £2,954,563). Taking this into account union facility time cost the Trust 0.09% of its salary bill.

OBJECTIVES AND ACTIVITIES

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

The aims of the Christ Church of England Multi-Academy Trust during the period ended 31 August 2021 are summarised below:

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

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

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

Equal Opportunities Policy

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

CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

Objectives, Strategies and Activities

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

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

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

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

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

Activities for Achieving Objectives

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

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

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

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

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

Public Benefit

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

CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

STRATEGIC REPORT

Achievements and Performance

Due to Covid-19, there were no statutory assessments for any children in 2020-21. Therefore, there are no official performance figures to report. The DFE will not publish any national or comparative data for 2020-21.

However, progress and attainment are both equally important for every learner within the Christ Church CofE Multi-Academy Trust and we are relentless in our pursuit of excellence for every child.

Our wider leadership teams were quick to mobilise during the COVID 19 pandemic and immediately established an online offer for pupils. Through distributed leadership and cross organisational working groups CCMAT ensured that a comprehensive and robust educational offer was in place for all pupils, with IT kit loaned to families, to ensure education at home was as close as possible to that in the classroom. Safe working practices were established, and risk assessments developed to ensure children, staff and visitors were as safe as possible on all school sites.

The Trust is committed to ensuring that all pupils continue to receive a good quality education. Through the development of a Trust wide school improvement model supported by collaboration, in the most challenging of circumstances, the Trust has secured improvements in all of our schools:

Tangible outcomes – School Improvement Systems

- Shared strategic priorities across the Trust
- Effective and robust academy improvement cycle
- Highly effective Trust wide CPD programme with feedback evidencing impact in all academies
- Headteachers demonstrating Collective Efficacy and supporting each other throughout the pandemic
- The vast majority of teaching is good or better in all academies
- All academies have a Pupil Premium Champion, SENCo, Health and Wellbeing Champion
- Ensured ECTs completed successful induction year with positive feedback on quality of induction
- High quality, honest, rigorous school to school support in wide range of areas evidencing positive impact

Tangible outcomes and impact – Pupils

- Extended Curriculum provision strong in all academies: sports, arts, wellbeing
- Improved mental health offer in all academies
- High quality provision for disadvantaged pupils
- Impact of Sports Premium funding is improving provision for all learners
- Provision for pupils with SEND is very effective across the Trust
- Pupil Progress meetings are rigorously effective and support pupils to accelerate progress
- Pupils across the Trust enjoy and benefit from broad, balanced and inspiring curriculum opportunities

CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

Tangible outcomes and impact – Finance

- All ESFA financial returns submitted on time and accepted by ESFA without any queries
- Annual accounts to 31 August 2020 submitted in time to ESFA with no exceptions reported by the Auditors
- Increased awareness of fraud and how to mitigate the risks
- School Condition Improvement Grants delivering real improvements to school buildings

Tangible outcomes and impact – Operations, Estates, HR

- COVID-19 safe systems in place including plans and risk assessments
- Local governance is continually reviewed, targeted support is given to individual LACs and national standards are being used for continuous improvement purposes.
- Successful annual Safeguarding Reviews ensure our practice is continually improving
- The estate is continually invested in and continual improvements are evident
- Annual Health and Safety audits undertaken including virtual COVID-19 tours of each academy
- Building compliance systems are monitored and audited

Tangible outcomes and impact – Staff

- HR issues are continually dealt with in a prompt and professional manner
- Data protection and site security is externally audited and continually improving
- The Performance Management Policy has enabled a positive developmental process which supports all staff to be the best they can be

Key Performance Indicators

The 2020-2021 year has been particularly challenging for the Christ Church CofE Multi-Academy Trust. Our Trust Leader was absent on extended bereavement leave for several months. To secure continuity and to maintain and sustain high level strategic leadership across our schools, trustees quickly agreed to contract with another Church of England MAT, Forward as One Multi-Academy Trust and to deploy their CEO to support us in fulfilling our statutory responsibilities, sustaining the Trust's values, culture and strategic direction. Our KPI focus during the 2021 –2021 financial year has included:

Distinctive Trust – Christ Church CCMAT has a distinct identity which promotes community confidence and cohesion

People-Centred Trust – Employees enjoy the challenge of working in our schools and speak highly of the MAT. We aim to be seen as the employer of choice by people who work within our organisation.

Well-Led Trust – CCMAT have robust self-review procedures to secure highly effective accountability at all levels of management, leadership and governance.

The Trustees have noted that, while the DfE's preference is that employees should not be trustees, one trustee has undertaken a very restricted amount of work on behalf of the teaching school that required particular skills. This has not impacted on her ability to act as an independent trustee.

Cost Effective Trust – We are a cost-effective organisation that provides high quality provision in all of our schools.

CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

Other Key Performance Indicators

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

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

Numbers on roll (NOR) is a key performance indicator and as at census date on 1 October 2020 this was 242 at Christ Church CE Primary School, 190 at St. John's CE Primary School and 275 at Radcliffe Hall CE/Methodist Primary School in Reception to Year 6.

Going Concern

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

Effect of Coronavirus-19

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

Financial Review

The majority of the Christ Church CofE Multi-Academy Trust's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2021 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

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

The Statement of Financial Activity reports total incoming resources for the year of £5,140,527 (2020: £4,524,256) of which £4,569,832 (2020: £4,213,297) was restricted funding received from the DfE and ESFA, and total resources expended for the year of £4,917,431 (2020: £4,619,196).

Total funds at 31 August 2021 were £5,214,436 (2020: £5,718,340) of which £6,779,743 (2020: £6,553,243) were restricted fixed asset funds, £336,409 (2020: £276,757) were unrestricted funds and the LGPS pension fund deficit was £2,154,000 (2020: £1,427,000). At 31 August 2021 the net book value of fixed assets was £6,476,376 (2020: £6,481,767) and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Christ Church CofE Multi-Academy Trust.

CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees recognise that there are higher than anticipated balances being held and the primary reason for this was that funds received by the MAT in the preceding financial period were allocated to CIF projects which are taking place within the current year. As a result of the Coronavirus lockdown, it was also not possible to incur all the intended expenditure for which funds had been received. As these plans are carried out in the future, it is expected that there may be a deficit in the year to August 2022. Budgets for future years suggest that the MAT will continue to retain adequate reserves.

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

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

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

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

The MAT Board recognises that the defined benefit scheme deficit (Local Government Pension Scheme), which is set out in note 25 to the financial statements, represents a significant potential liability. However, as the trustees consider that the Christ Church CofE Multi-Academy Trust is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimized.

At the end of the financial year to 31 August 2021 all schools within the Christ Church CofE Multi Academy Trust had a cumulative surplus balance.

Reserves Policy

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

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

The Academy Trust has to work within the limits set by the Master Funding Agreement however as the Trust has no recourse to other revenue/income streams of any significance maintaining a level of reserves is essential. The reserves at 31 August 2021 are shown above being in aggregate £588,693 (2020: £592,099). The trustees aim to generate reserves sufficient to safeguard the financial stability and operation of the Trust whilst intending to ensure funding received is spent on the pupils that are currently within their academies. The trustees expect to see Academies maintaining a reasonable level of reserves to enable each to cope with unexpected expenditure or income shortfalls. Academies prepare financial plans for at least

CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

the next three years alongside the annual budget. The trustees will continue to monitor the level of reserves keeping in mind the academy trust's plan to continue to protect against unforeseen impact.

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

Investment Policy

The academy trust's funds are generally held in a low-risk interest bearing bank current account. The academy trust also has the power to delegate the management of investments to a financial expert, under constant review and instruction of the trustees, for any funds not immediately required, with the object of maximising returns on surplus funds. The Trust has an up-to-date Reserves policy which is revisited on an annual basis to ensure compliance with current guidance.

Principal Risks and Uncertainties

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

Financial

The Christ Church CofE Multi-Academy Trust has considerable reliance on continued Government funding through the ESFA. In the last year 92.2% of the Christ Church CofE Multi-Academy Trust incoming resources was ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Failures in governance and/or management

The risk in this area arises from potential failure to effectively manage the Christ Church CofE Multi-Academy Trust finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

Reputational Risk

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

Safeguarding and Child Protection

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

Staffing

The success of each Academy is reliant on the quality of its staff and so the trustees and local governors monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning. All staff recruited to the trust are appropriately qualified and experienced and will be required to undertake a programme of CPD to develop their skills further and to drive improvement.

CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

Fraud and mismanagement of funds

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

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

Fundraising

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

Plans for Future Periods

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

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

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

Funds Held as Custodian Trustee on Behalf of Others

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

Auditor

In so far as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 13 December 2021 and signed on the board's behalf by:



Mr Mark Granby
Chair of Trustees

CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2021

GOVERNANCE STATEMENT

Scope of Responsibility

As trustees we acknowledge we have overall responsibility for ensuring that Christ Church CofE Multi Academy Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss.

The board of trustees has delegated the day-to-day responsibility to the Trust Lead, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Christ Church CofE Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control. Mr Ian Young is the Trust Lead and accounting officer. However, due to a tragic family bereavement Mr Young stepped away from his role from the middle of September 2020 and returned on 12th May 2021. The board of trustees appointed Mrs Karen Bramwell as the interim accounting officer for that period. Mrs Bramwell is the CEO of another multi academy trust and is a very experienced accounting officer. The interim leadership arrangements were put in place with the consent of the Department for Education.

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 5 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings Attended	Out of a possible
Mr Mark Granby (Chair)	5	5
Mrs Janet Adams (Vice Chair)	4	5
Mrs Danielle Davis (up to 31 May 2021)	4	4
Mrs Helen Brandon	2	5
Mr John Hall	4	5
Mr David Taylor	4	5
Mr Ian Young (Trust Lead & Accounting Officer)	2	2
Mrs Karen Bramwell (Accounting Officer up to 12 May 2021)	4	4

Whilst the board of trustees has met less than 6 times over the year the board has established a finance, audit and risk committee that has met a total of 5 times over the year. The committee receive management accounts from the Chief Financial Officer at each meeting. The chair of the board of trustees also receives monthly management accounts.

The board of trustees undertake an annual skills audit and uses the results to inform trustee development and recruitment. The services of Academy Ambassadors is used and the board of trustees have appointed a new trustee, Mrs Kat Sowden, who has a professional background as an executive leader in the public sector with HR as her specialist area. Mrs Sowden joined the board with effect from 1st September 2021.

CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2021

Delegation by the Trust Board

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

The finance (audit & risk) committee

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

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

Attendance at meetings in the year was as follows:

Trustee	Meetings Attended	Out of a possible
Mr Mark Granby (Committee Chair)	5	5
Mrs Danielle Davis (up to 31 May 2021)	4	4
Mr John Hall (appointed 2 March 2020)	5	5
Mr Ian Young (Trust Lead & Accounting Officer)	2	2
Mrs Karen Bramwell (Interim Accounting Officer up to 12 May 2021)	4	4

Mr Granby acted as chair of the finance, audit and risk committee as Mrs Davis had acted as the responsible officer and Mr Hall was a newly appointed trustee. Succession planning has taken place and Mr Hall has assumed the role of chair of this committee for the new financial year.

The standards committee

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

The role of this committee is to:

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

CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2021

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

Attendance at meetings in the year was as follows:

Trustee	Meetings Attended	Out of a possible
Mrs Janet Adams (Committee Chair)	3	3
Mr David Taylor	2	3
Mrs Helen Brandon	1	3
Mr Ian Young (Trust Lead & Accounting Officer)	1	1
Mrs Karen Bramwell (Interim Accounting Officer up to 12 May 2021)	3	3

Review of Value for Money

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

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

- Ensuring resources are allocated to best promote the values of the Trust, targeting resources to improve standards and to best support the individual needs of all pupils.
- Improving educational results through target setting and interventions.
- Benchmarking has been used to ensure staffing structures are appropriate, affordable and are not excessive.
- Ensuring best value is robustly applied to all procurement including taking advantage of local contracts offering economy of scale where these are available. Ensuring contracts are reviewed as they become ready for renewal and reviewing expenditure to explore central purchasing options where these are possible.
- Continuing to review procurement of external services to obtain the best quality for the best prices.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Christ Church CofE Multi Academy Trust for the period from 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2021

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period from 1 September 2020 to 31 August 2021 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:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees.
- Regular reviews by the finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes.
- Setting targets to measure financial and other performance.
- Clearly defined purchasing (asset purchase or capital investment) guidelines.
- Identification and management of risks.

The board of trustees has considered the need for a specific internal audit function and has decided:

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

The finance and business manager role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. Additional scrutiny for the financial year to 31 August 2021 was provided through the role of the responsible officer who carried out additional robust checks on systems in place and offered independent oversight into the Trust's affairs. This scrutiny will be undertaken by Shard Business Services with effect from 1 September 2021.

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

- A review of policies and procedures including updating of the Charging & Remissions policy; Financial Delegation limitations; Investment Policy; Reserves Policy and the Trust Code of Conduct Policy.
- Risk Management including key personnel attending a Risk Masterclass with new procedures being put into place that will help the Trust ensure that records kept allow for effective risk-based internal scrutiny which in turn will help manage risks and provide assurance to the board and the ESFA.
- A review of DPO across the Trust has taken place via an externally sourced provider giving assurance that this area is managed correctly.
- Cyber security has also proved to be a concern and the trust has taken steps to ensure staff are aware of increasingly sophisticated methods of fraudsters obtaining money through deception. Staff who access our systems have been provided with training materials to increase awareness and assurance has been sought from our software providers and IT support services on how they protect our systems. This will be an increased focus for 2021-2022.

CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2021

Review of Effectiveness

As accounting officer, the Trust Lead has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

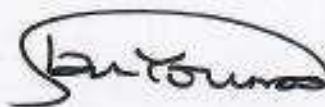
- the board of trustees
- the finance, audit and risk committee
- the work of the responsible officer
- the work of the external auditor
- the financial management and governance self-assessment process
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework

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

Approved by order of the members of the board of trustees on 13 December 2021 and signed on its behalf by:



Mr Mark Granby
Chair of Trustees



Mr Ian Young
Trust Lead
Accounting Officer


CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Christ Church Church of England Multi Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education and 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 2020.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of all 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 2020.

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.



Mr Ian Young
Trust Lead
(Accounting Officer)

13 December 2021

CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education and 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 in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021
- 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 on 13 December 2021 and signed on its behalf by:



Mr Mark Granby
Chair of Trustees



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

Opinion

We have audited the financial statements of Christ Church Church of England Multi Academy Trust (the 'company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, Statement of Financial Position, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and Accounting and Reporting by Charities: Statement of Recommended Practice 2019 (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2021 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2020 to 2021.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.



Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 19, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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



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

Auditor's responsibilities for the audit of the financial statements

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

The extent to which the audit was considered capable of detecting irregularities including fraud is detailed below

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company; and
- we assessed the extent of compliance with the laws and regulations through making enquiries of management.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud may occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considered the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships; and
- tested journal entries to identify unusual transactions.

In response to risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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



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

Use of our report

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

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

Tower House
269 Walmersley Road
Bury
BL9 6NX

13 December 2021



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

In accordance with the terms of our engagement letter dated 9 September 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Christ Church Church of England Multi Academy Trust during the period 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The Accounting Officer is responsible, under the requirements of the Christ Church Church of England Multi Academy Trust's funding agreement with the Secretary of State for Education dated 31 May 2017 and the Academies Financial Handbook extant from 1 September 2020, 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. 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 period 1 September 2020 to 31 August 2021 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 Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the academy complied with the framework of authorities.

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



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

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

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during period 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

.....
Peter Nicol BSc FCA

13 December 2021

For and on behalf of Horsfield & Smith, Chartered Accountants

Tower House
269 Walmersley Road
Bury
BL9 6NX

CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2021
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

Statement of Financial Activities 2021

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2021 £
Income and endowments from:					
Voluntary income					
Donations and capital grants	3	-	-	386,022	386,022
Transfer from local authority on conversion		-	-	-	-
Other Donations DfE Laptops	3			64,800	64,800
<i>Charitable activities:</i>					
Funding for the Academy					
Trust's educational operations	4	-	4,248,942	-	4,248,942
Teaching School		-	166,961	-	166,961
Other trading activities	5	119,790	153,929	-	273,719
Investments	6	83	-	-	83
Total		119,873	4,569,832	450,822	5,140,527
<i>Charitable activities:</i>					
Academy trust educational operations					
Teaching School	7	60,222	4,323,146	287,681	4,671,049
		-	246,382	-	246,382
	9	60,222	4,569,528	287,681	4,917,431
Net income/(expenditure)		59,651	304	163,141	223,096
Transfer Between Funds		-	(63,359)	63,359	-
		59,651	(63,055)	226,500	223,096
Defined benefit pension scheme liability	25	-	(727,000)	-	(727,000)
Net movement in funds		59,651	(790,055)	226,500	(503,904)
Funds/(deficit) brought forward at 1 September 2020		276,757	(1,111,660)	6,553,243	5,718,340
Total funds/(deficit) carried forward at 31 August 2021	17	336,408	(1,901,715)	6,779,743	5,214,436

CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2021
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

Statement of Financial Activities 2020

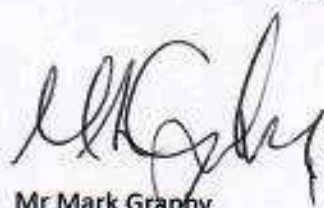
	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2020 £
Income and endowments from:					
Voluntary income					
Donations and capital grants	3	-	-	86,586	86,586
Transfer from local authority on conversion		-	-	-	-
<i>Charitable activities:</i>					
Funding for the Academy					
Trust's educational operations	4	-	3,953,017	-	3,953,017
Teaching School		-	232,311	-	232,311
Other trading activities	5	224,036	27,969	-	252,005
Investments	6	337	-	-	337
Total		224,373	4,213,297	86,586	4,524,256
<i>Charitable activities:</i>					
Academy trust educational operations					
Teaching School	7	61,134	4,079,587	261,224	4,401,945
		-	217,251	-	217,251
	9	61,134	4,296,838	261,224	4,619,196
Net income/(expenditure)		163,239	(83,541)	(174,638)	(94,940)
Transfer Between Funds		(175,746)	151,881	23,865	-
		(12,507)	68,340	(150,773)	(94,940)
Defined benefit pension scheme liability	25	-	(351,000)	-	(351,000)
Net movement in funds		(12,507)	(282,660)	(150,773)	(445,940)
Funds/(deficit) brought forward at 1 September 2019		289,264	(829,000)	6,704,016	6,164,280
Total funds/(deficit) carried forward at 31 August 2020	17	276,757	(1,111,660)	6,553,243	5,718,340

The notes on pages 30 to 49 form part of these accounts

CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST
STATEMENT OF FINANCIAL POSITION AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets:			
Tangible assets	14	6,476,376	6,481,767
Current assets:			
Debtors	15	216,736	167,449
Cash at bank and in hand		1,033,526	936,356
		<u>1,250,262</u>	<u>1,103,805</u>
Creditors: Amounts falling due within one year	16	(358,202)	(440,232)
Net current assets		<u>892,060</u>	<u>663,573</u>
Total assets less current liabilities		<u>7,368,436</u>	<u>7,145,340</u>
Net assets excluding pension liability		7,368,436	7,145,340
Pension scheme liability	25	(2,154,000)	(1,427,000)
Net assets including pension liability		<u>5,214,436</u>	<u>5,718,340</u>
Funds of the Academy:			
Restricted funds			
Restricted fixed asset fund	17	6,779,743	6,553,241
Restricted income fund	17	252,284	315,342
Pension reserve	17	(2,154,000)	(1,427,000)
		<u>4,878,027</u>	<u>5,441,583</u>
Unrestricted funds			
Unrestricted general fund		<u>336,409</u>	<u>276,757</u>
Total funds		<u>5,214,436</u>	<u>5,718,340</u>

The financial statements on pages 26 to 49 were approved by the Trustees, and authorised for issue on 13 December 2021 and signed on their behalf by:



Mr Mark Grappo
 Chair of Trustees

CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	21	(225,576)	143,021
Cash flows from investing activities	22	322,746	63,058
Change in cash and cash equivalents in the period		97,170	206,079
Cash and cash equivalents at 1 September 2020		936,356	730,277
Cash and cash equivalents at 31 August 2021	23	1,033,526	936,356

CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Statement of Accounting Policies

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

Basis of Preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Going Concern

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

Effect of Coronavirus-19

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

Income

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

Grants

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

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

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

CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

Sponsorship Income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable, and it can be measured reliably.

Donations

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

Other Income

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

Donated goods, facilities and services

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

Transfer on conversion

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

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

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

Expenditure

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

CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

Charitable Activities

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

All resources expended are inclusive of irrecoverable VAT.

Tangible Fixed Assets

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

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

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

Asset class	Depreciation method and rate
Buildings	2.0% straight line
Furniture	10.0% straight line
Fixtures and fittings	10.0% straight line
Electrical equipment	14.3% straight line
Whiteboards and computers	20.0% straight line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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

Liabilities

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

Provisions

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

Leased Assets

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

Financial Instruments

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

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments' disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

Taxation

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

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

Pensions Benefits

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

The TPS is an unfunded scheme and contributions are calculated 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 based on quadrennial valuations using a prospective unit credit method. TPS is an unfunded multiemployer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme, and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to 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.

CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

Fund Accounting

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

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

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

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

2 General Annual Grant (GAG)

Under the funding agreement with the Secretary of State, the academy trust was subject to limits at 31 August 2021 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

The academy trust has not exceeded these limits during the year ended 31 August 2021.

CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

3 Donations and Capital Grants

	Restricted fixed asset funds £	Total 2021 £	Total 2020 £
Other voluntary income			
Capital grants	386,022	386,022	86,586
Other Donations	64,800	64,800	0
	<u>450,822</u>	<u>450,822</u>	<u>86,586</u>

4 Funding for the Academy Trust's educational operations

	Restricted funds £	Total 2021 £	Total 2020 £
DfE/ESFA revenue grants			
General Annual Grant	3,120,749	3,120,749	2,921,128
Start-up Grants	-	-	16,250
Other DfE/ESFA Grants			
UIFSM	69,900	69,900	77,255
Pupil Premium	343,397	343,397	297,437
Other	228,392	228,392	236,215
Local authority grant	431,714	431,714	381,003
	<u>4,194,152</u>	<u>4,194,152</u>	<u>3,929,287</u>
Other government grants			
Teaching School Grants	40,856	40,856	47,089
Special Education Projects – Teaching School	126,105	126,105	185,222
	<u>166,961</u>	<u>166,961</u>	<u>232,311</u>
Other income from the trust's educational operations	4,361,113	4,361,113	27,969
Exceptional government funding			
Coronavirus Job Retention Scheme Grant	-	-	-
Coronavirus exceptional support	-	-	23,730
Covid 19 Catch-up Premium	54,790	54,790	-
Total grants	<u>4,415,903</u>	<u>4,415,903</u>	<u>4,213,297</u>

The academy trust has received grant funding in year from government to support the Trust's coronavirus recovery through the Catch-up Premium. The funding received is shown above under exceptional government funding.

CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

5 Other trading activities

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	£	£	£	£
Hire of facilities	747	-	747	4,457
Catering income	20,176	-	20,176	19,895
School shop sales	1,440	-	1,440	2,267
Recharges and reimbursements	74,432	-	74,432	84,282
Other sales	22,995	153,929	176,924	113,135
	<u>119,790</u>	<u>153,929</u>	<u>273,719</u>	<u>224,036</u>

6 Investment income

	Unrestricted funds	Total 2021	Total 2020
	£	£	£
Short term deposits	83	83	337

7 Expenditure

	Staff costs	Premises	Other costs	Total 2021	Total 2020
	£	£	£	£	£
Academy's educational operations					
Direct costs	3,018,565	-	173,624	3,192,189	3,050,307
Allocated support costs	195,326	547,121	736,413	1,478,860	1,351,639
Teaching School					
Allocated support costs	62,020	-	184,362	246,382	217,250
	<u>3,275,911</u>	<u>547,121</u>	<u>1,094,399</u>	<u>4,917,431</u>	<u>4,619,196</u>

CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

	Total 2021 £	Total 2020 £
Academy's educational operations		
Direct costs - educational operations	3,192,189	3,050,307
Support costs - educational operations	1,478,860	1,351,639
Teaching School		
Allocated support costs	246,382	217,250
	<u>4,917,431</u>	<u>4,619,196</u>

Net income / (expenditure) for the period includes:

	Total 2021 £	Total 2020 £
Operating lease rentals	19,126	19,126
Depreciation	133,550	128,870
Audit	10,250	9,250

8 Analysis of Grants

As part of the premises costs detailed in note 9 the Trust has spent £154,131 (2020: £132,354) on improvements/repairs to diocesan property that is occupied by the Trust.

9 Charitable activities

	Total 2021 £	Total 2020 £
Direct costs – educational operations	3,192,189	3,050,307
Support costs – educational operations	1,725,242	1,568,889
	<u>4,917,431</u>	<u>4,619,196</u>

Analysis of support costs

	Educational Operations £	Total 2021 £	Total 2020 £
Support staff costs	186,819	186,819	227,295
Depreciation	133,550	133,550	128,870
Technology costs	49,181	49,181	43,371
Premises costs	547,121	547,121	518,458
Other support costs	792,067	792,067	636,665
Governance costs	16,504	16,504	14,230
	<u>1,725,242</u>	<u>1,725,242</u>	<u>1,568,889</u>

CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

10 Staff

	Total 2021 £	Total 2020 £
a. Staff costs		
Staff costs during the period were:		
Wages and salaries	2,321,891	2,279,714
Social security costs	204,023	205,268
Operating costs of defined benefit pension schemes	480,927	469,581
	<u>3,006,841</u>	<u>2,954,563</u>
Agency staff costs	268,825	154,374
Staff restructuring costs	245	7,016
	<u>3,275,911</u>	<u>3,115,953</u>

b. Staff restructuring costs comprise:

Redundancy payments	-	-
Severance payments	245	7,016
Other restructuring costs	-	-
	<u>-</u>	<u>-</u>

c. Staff numbers

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

	2021 No	2020 No
Charitable Activities		
Teachers	33	30
Administration and support	63	71
Management	7	7
	<u>103</u>	<u>108</u>

d. Higher paid staff

The number of employee benefits (excluding employee pension costs) exceeding £60,000 was:

£60,001 - £ 70,000	2	2
£70,001 - £ 80,000	-	1
£80,001 - £ 90,000	1	1
£90,001 - £100,000	1	0

CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

e. Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 2. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £584,404 (2020: £679,682). For the financial year 2020-21 a key member of the management team was externally provided by another Trust on an invoiced basis at a cost of £80,490.

11 Central Services

The academy trust has provided the following central services to its academies during the year.

Financial Services

Human Resources including recruitment, payroll and pensions

Legal services

Education Support Services

The academy trust charges for these services on the basis of a flat percentage which is currently 5% for partner schools and 8% for our sponsored schools.

Christ Church CE Primary School	45,375
St John's CE Primary School	75,786
Radcliffe Hall CE/Methodist Primary School	101,274

12 Related party transactions - trustees' remuneration and expenses

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

Mr Ian Young (CEO, Accounting Officer)	Remuneration	£90,000 - £95,000
	Employer's Pension Contribution	£20,000 - £25,000
Mrs Janet Adams (Trustee)	Remuneration	Under £5,000
	Employer's Pension Contribution	Under £5,000

13 Trustees' and officers' insurance

In accordance with normal commercial practice the Academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £1,000,000 on any one claim and the cost for the period ended 31 August 2021 was included in the total insurance cost.

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

CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

14 Fixed assets

	Leasehold land buildings £	Furniture and equipment £	Computer equipment £	Total £
Cost				
At 1 September 2020	6,371,400	212,537	218,980	6,802,917
Additions	-	2,407	60,952	63,359
Donations from DfE	-	-	64,800	64,800
At 31 August 2021	<u>6,371,400</u>	<u>214,944</u>	<u>344,732</u>	<u>6,931,076</u>
Depreciation				
At 1 September 2020	141,640	69,840	109,670	321,150
Charge for the year	61,750	23,670	48,130	133,550
At 31 August 2021	<u>203,390</u>	<u>93,510</u>	<u>157,800</u>	<u>454,700</u>
Net Book Value				
At 31 August 2020	<u>6,229,760</u>	<u>142,697</u>	<u>109,310</u>	<u>6,481,767</u>
At 31 August 2021	<u>6,168,010</u>	<u>121,434</u>	<u>186,932</u>	<u>6,476,376</u>

15 Debtors

	2021 £	2020 £
Other debtors	118,233	94,115
Other taxation and social security	76,638	29,552
Prepayments	<u>21,865</u>	<u>43,782</u>
	<u>216,736</u>	<u>167,449</u>

16 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	89,000	129,241
Other creditors	<u>269,202</u>	<u>310,991</u>
	<u>358,202</u>	<u>440,232</u>

CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

17 Funds	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Gains Losses Transfers £	Balance at 31 August 2021 £
Restricted general funds					
Grant Funding (including GAG)	404,561	4,194,152	(4,264,901)	(63,359)	270,453
Covid 19 Catch-up Premium	-	54,790	(58,245)		(3,455)
Teaching School	79,403	166,961	(246,382)		(18)
	483,964	4,415,903	(4,569,528)	(63,359)	266,980
Restricted pension funds					
Pension fund	(1,427,000)	-	(727,000)	-	(2,154,000)
Restricted fixed asset funds					
Fixed Assets, Transfer on conversion and Donations	6,481,769	64,800	(133,550)	63,359	6,476,378
DfE/ESFA capital grants	71,474	386,022	(154,131)	-	303,365
	6,553,243	450,822	(287,681)	63,359	6,779,743
Unrestricted funds					
LA transfer on conversion	63,402	-	-	-	63,402
Other income	43,155	273,719	(60,222)	-	256,652
Investments	1,576	83	-	-	1,659
	108,133	273,802	(60,222)	-	321,713
Total funds	5,718,340	5,140,527	(5,644,431)	-	5,214,436

Comparative information in respect of preceding period is as follows:

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

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

CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

17 b Total Funds Analysis by Academy

	2021	2020
	£	£
Christ Church CE Primary School	66,319	115,699
Christ Church Teaching School	-	79,422
St John's CE Primary School	211,170	189,820
Radcliffe Hall CE/Methodist Primary School	104,697	86,341
Central Services	206,507	120,817
Total before fixed assets and pension reserve	588,693	592,099
Restricted Fixed Asset Fund	6,779,743	6,553,241
Pension Reserve	(2,154,000)	(1,427,000)
	5,214,436	5,718,340

17 b Total Funds Analysis by Academy

	Teaching and Educational Support Costs	Other Support Staff	Educational Supplies	Other Costs (Not Depreciation)	Balance at 2021 £	Balance at 2020 £
Christ Church CE Primary School	888,468	74,748	54,293	312,037	1,329,546	1,350,303
Christ Church Teaching School	-	62,020	-	184,362	246,382	217,250
St John's CE Primary School	868,501	44,522	55,197	333,897	1,302,117	1,117,590
Radcliffe Hall CE/Methodist Primary School	1,138,313	50,087	58,102	405,922	1,652,424	1,597,360
Central Services	123,037	25,970	-	104,405	253,412	207,823
Academy Trust	3,018,319	257,347	167,592	1,340,623	4,783,881	4,490,326

CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

18 Analysis of net assets between funds

Funds balances at 31 August 2021 are represented by:

	Unrestricted funds	Restricted general funds	Restricted fixed asset funds	Total funds
	£	£	£	£
Tangible fixed assets	-	-	6,553,243	6,553,243
Current assets	336,408	610,487	226,500	1,173,395
Current liabilities	-	(358,202)	-	(358,202)
Pension scheme liability	-	(2,154,000)	-	(2,154,000)
Total net assets	336,408	(1,901,715)	6,779,743	5,214,436

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

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

19 Capital commitments

	2021	2020
	£	£
Contracted but not fully provided in 2020-2021	-	-

20 Commitments under Operating Leases

	2021	2020
	£	£
Amounts due within one year	19,130	19,130
Amounts due between one and five years	-	-
Amounts due after five years	-	-
	19,130	19,130

CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

21 Reconciliation of net income to net cash inflow/(outflow) from operating activities

	2021	2020
	£	£
Net income	223,096	(94,940)
Depreciation	133,550	128,870
Capital grants from DfE and other capital income	(450,822)	(86,586)
Interest receivable	(83)	(337)
Defined benefit pension scheme obligation inherited	-	-
Increase in debtors	(49,287)	98,557
Decrease in creditors	(82,030)	97,457
	<u>(225,576)</u>	<u>143,021</u>

22 Cash flows from investing activities

	2021	2020
	£	£
Bank Interest received	83	337
Purchase of tangible fixed assets	(63,359)	(23,865)
Capital grant	386,022	86,586
Net cash used in investing activities	<u>322,746</u>	<u>63,058</u>

23 Analysis of cash and cash equivalents

	2021	2020
	£	£
Cash at bank and in hand	<u>1,033,526</u>	<u>936,356</u>
Total cash and cash equivalents	<u>1,033,526</u>	<u>936,356</u>

24 Members' liability

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

CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

25 Pension and similar obligations

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £40,573 (2020: £77,952) were payable to the TPS scheme at 31 August 2021 and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

The employer's pension costs paid to TPS in the period amounted to £340,898 (2020: £336,305).

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

CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

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

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the period ended 31 August 2021 was £186,146 (2020: £187,582), of which employer's contributions totalled £141,770 (2020: £142,745) and employees' contributions totalled £44,376 (2020: £44,837). The agreed contribution rates for future years are 18.3% per cent for employers and 6.5% per cent for employees.

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

Principal actuarial assumptions

	2021	2020
	%	%
Rate of increase in salaries	3.70	3.00
Discount rate for scheme liabilities	1.70	1.70
Inflation assumptions (CPI)	2.90	2.20

Sensitivity analysis

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

	2021	2020
Approximate monetary amount	£	£
0.1% decrease in real discount rate (2020:0.5% decrease)	135,000	510,000
1 Year increase in Member Life expectancy	194,000	-
0.1% increase in salary increase rate (2020:0.5% increase)	20,000	166,000
0.1% increase in pension increase rate (CPI) (2020:0.5% increase)	112,000	336,000

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

	2021	2020
Retiring today		
Males retiring today	20.50	20.50
Females retiring today	23.30	23.10
Retiring in 20 years		
Males retiring in 20 years	21.90	22.00
Females retiring in 20 years	25.30	25.00

CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

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

	2021	2020
	£	£
Equities	1,914,160	1,417,120
Corporate Bonds	404,400	333,440
Property	188,720	145,880
Cash	188,720	187,560
Total market value of assets	<u>2,696,000</u>	<u>2,084,000</u>

Amounts recognised in the statement of financial activities

	2021	2020
	£	£
Current service cost (net of employee contributions)	(369,000)	(316,000)
Net interest cost	(27,000)	(20,000)
Employer contributions	141,000	132,000
Changes in financial assumptions	(867,000)	(383,000)
Return on assets	395,000	236,000
Total operating charge	<u>(727,000)</u>	<u>(351,000)</u>

25 Pension and similar obligations (continued)

Changes in the present value of defined benefit obligations were as follows:

	2021	2020
	£	£
At 1 September 2020	(3,511,000)	(2,716,000)
Current service cost	(369,000)	(316,000)
Interest cost	(62,000)	(54,000)
Employee contributions	(43,000)	(42,000)
Actuarial (losses) / gains	(865,000)	(383,000)
At 31 August 2021	<u>(4,850,000)</u>	<u>(3,511,000)</u>

CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

Changes in the fair value of academy's share of scheme assets:

	2021	2020
	£	£
At 1 September 2020	2,084,000	1,640,000
Interest income	36,000	34,000
Return on plan assets (excluding net interest on the net defined pension liability)	391,000	236,000
Employer contributions	141,000	132,000
Employee contributions	44,000	42,000
At 31 August 2021	<u>2,696,000</u>	<u>2,084,000</u>

26 Related party transactions

Owing to the nature of the academy trust 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 the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the period of account, other than certain trustees' remuneration already disclosed in note 12.

CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

27 Teaching School Trading Account

		2021	2020
		£	£
Income	Direct Income	40,856	47,089
	Fundraising and other	126,105	185,222
Total Income		166,961	232,311
Expenditure	Staff costs	62,020	64,976
	Programme Costs	180,803	149,424
	Other General Costs	3,559	2,834
	Share of Governance Costs	-	-
		246,382	217,234
	Surplus / (deficit) in year	(79,421)	15,077
	Transfer from restricted other income	-	-
Teaching School Surplus Balance brought forward		79,421	64,343
Teaching School Surplus Balance carried forward		-	79,421

28 Events after the end of the reporting period

There have been no post balance sheet events.