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**CHRISTUS CATHOLIC TRUST**

**(A Company Limited by Guarantee)**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2019**

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**CHRISTUS CATHOLIC TRUST**  
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**CONTENTS**

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	Page
<b>Reference and Administrative Details</b>	1 - 2
<b>Trustees' Report</b>	3 - 9
<b>Governance Statement</b>	10 - 14
<b>Statement on Regularity, Propriety and Compliance</b>	15
<b>Statement of Trustees' Responsibilities</b>	16
<b>Independent Auditors' Report on the Financial Statements</b>	17 - 20
<b>Independent Reporting Accountant's Report on Regularity</b>	21 - 22
<b>Statement of Financial Activities Incorporating Income and Expenditure Account</b>	23 - 24
<b>Balance Sheet</b>	25 - 26
<b>Statement of Cash Flows</b>	27
<b>Notes to the Financial Statements</b>	28 - 55

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**CHRISTUS CATHOLIC TRUST**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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**Members**

Brentwood Roman Catholic Diocese  
Bishop A S Williams  
Fr. Stephen Myers (Appointed 27 September 2018)

**Trustees**

B Emecheta, Chair of Trustees (appointed 30 October 2018)  
P Norris (appointed 30 October 2018, resigned 31 August 2019)  
A Ofeke (appointed 30 October 2018)  
C A O'Connor (appointed 30 October 2018)  
M L Shepherd (appointed 30 October 2018)  
D M Cassar (appointed 30 October 2018)  
Fr. D N Howarth  
S W Foster (appointed 30 October 2018)  
P R Setterfield (appointed 30 October 2018)

**Company registered number**

08610377

**Company name**

Christus Catholic Trust

**Registered office**

Holy Cross Catholic Primary School, Daiglen Drive, South Ockendon, Essex, RM15 5RP

**Principal operating office**

Holy Cross Catholic Primary School, Daiglen Drive, South Ockendon, Essex, RM15 5RP

**Senior management team**

N Kelsey-Cashell, Head Teacher  
M Jones, Head Teacher  
R Saul, Head Teacher  
C Birtles, Head Teacher

**Independent auditors**

Haslers, Old Station Road, Loughton, Essex, IG10 4PL

**Bankers**

Lloyds Bank Plc, PO Box 1000, Andover, BX 1LT

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**CHRISTUS CATHOLIC TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Solicitors**

Winckworth Sherwood, Minerva House, 5 Montague Close, London, SE1 9BB

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**CHRISTUS CATHOLIC TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2018 to 31 August 2019. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

Since the Trust qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

**Structure, governance and management**

**a. Constitution**

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

The charitable company's Memorandum of Association is the primary governing document of the academy.

The Trustees of Christus Catholic Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Christus Catholic 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 1.

**b. 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.

**c. Method of recruitment and appointment or election of Trustees**

The management of the academy is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

The number of Trustees shall not be less than 7.

**d. Policies adopted for the induction and training of Trustees**

All trustees are offered the opportunity to attend training courses offered by appropriate professional training providers. New trustees will be provided with all essential documentation needed to undertake their role, including:

- the memorandum and articles of association
- the schemes of delegation
- the master and supplementary funding agreements
- the financial regulations manual
- the DfE Academies Financial Handbook
- the familiarisation of the academies including meeting the Governors and Head teachers.

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**CHRISTUS CATHOLIC TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Structure, governance and management (continued)**

**e. Organisational structure**

The Board of Trustees have overall responsibility for the management of the Trust and have established a number of Trust Committees. The Accounting Officer is the Head teacher of St Teresa's Catholic Primary School. The board have approved a scheme of delegation in order to delegate responsibility for the day to day management of the academies to the Local Governing Committees.

The Trust has grown from one academy, St Teresa's Catholic Primary to include the following:

St Joseph's (converted 01 February 2019)  
St Thomas of Canterbury (converted 01 February 2019)  
St Mary's (converted 01 April 2019)

Due to the number of academies joining the Trust this year, its growth and the collaborative working within the Trust, The Basildon Catholic Colligate Trust (a collaborative group of four local Catholic schools of which St Teresa's was one) set up as part of the original Trust ceased to operate this year.

**f. Arrangements for setting pay and remuneration of key management personnel**

This policy is adapted from both the Essex County Council and Thurrock Council Education HR service model pay for academies (our Trust serves two Local Authorities).

**g. Trade union facility time**

Christus Catholic Trust has no employees who were relevant union officials during this reporting period.

**h. Connected organisations, including related party relationships**

See comment under Organisational Structure above.

**Objectives and activities**

**a. Objects and aims**

The objects of the Trust are set out in the Memorandum and Articles of Association. The main object is to advance, for the public benefit, education in the United Kingdom establishing, maintaining, carrying on and managing and developing academies which offer a broad and balanced curriculum for pupils of different abilities by ensuring high quality Catholic education for all children by promoting high standards of learning in all areas – spiritual, academic, physical, social etc. with a relevant curriculum, fostering gospel values by creating a learning environment that pursues excellence and is shaped by prayer.

The principal aim is to ensure the sustained attainment and progress of the pupils in Catholic Primary schools in Basildon and Thurrock resulting in at least good achievement for all pupils.

We will ensure best value in the use of finance and resources by improving sharing and utilising economies of scale, including the effective use of new technologies, to raise standards.

Our vision is to develop exceptional Catholic education, rooted in partnership and service to our Catholic communities and all the communities we serve.

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**CHRISTUS CATHOLIC TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Objectives and activities (continued)**

**b. Objectives, strategies and activities**

Robust Governance of the leadership and management team will ensure sustained improvement across academies. Underpinning each activity is the shared values that our schools are Christ Centred, thereby developing and deepening the faith journey and formation of every pupil and staff member.

The Trust works collaboratively to embed school to school partnerships ensuring sustained improvement and outcomes across all the academies by sharing the same vision and values.

The collaboration of the schools within the Trust underpins the high aspirations for all the pupils in exchange for high accountability and collective responsibility for the performance and effective management of the improving academies within the Trust. Within Budget constraints, educational support has been, and will continue to be brokered to ensure continued and sustainable improvement. See Academy Performance Tables.

**c. Public benefit**

In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

**Strategic report**

**Achievements and performance**

**a. Key performance indicators**

The Trust established a financial budget for Trust and its constituent academies (the start of the year for the existing academy and from the date additional academies joined) and performance has been monitored against this budget. We use benchmarking to compare our schools with schools in a similar context. In the period under review, the Trustees have focussed on performance indicators relating to pupil attainment.

The Trust sets challenging yet realistic data targets for each academy in line with National expectations for all groups of pupils.

It is the Trust's intention that all schools will reach or maintain their full number on roll.

**b. Going concern**

After making appropriate enquiries, the board of Trustees has a reasonable expectation that the academy has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue 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 accounting policies.

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**CHRISTUS CATHOLIC TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**c. Review of performance**

The academy trust was incorporated on 15 July 2013 with St Teresa's Catholic Primary School being the first school to join on 1 December 2013. More recently, newly converted academies have joined the Trust:

St Joseph's converted 01 February 2019

St Thomas of Canterbury converted 01 February 2019

St Mary's converted 01 April 2019

Incoming resources for this year totalled £2,342,266 with resources expended totalling £4,494,186. This results in a net expenditure of £2,151,920 before actuarial gains and losses adjustments as a result of and in connection with the LPGS pension fund. The above figures are highly influenced by the recognition of a deficit inherited on conversion of £1,796,934 which includes a pension liability of £2,400,000. With these factors in mind, the Trustees are satisfied with the performance of the Trust and its academies throughout the academic year. This is supported by assessments carried out by external consultants.

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**CHRISTUS CATHOLIC TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**d. Achievements and performance**

**Performance Tables for all academies within the trust**

**Early Years Outcomes**

Good Level of Development 2019	
St Joseph's	73%
St Mary's	70%
St Teresa's	72%
St Thomas of Canterbury	72%

**Phonics Screening in Year 1**

% Children who passed the Phonics Screening in 2019	
St Joseph's	93
St Mary's	80
St Teresa's	80
St Thomas of Canterbury	92

**KS1 Teacher Assessment**

	% at Age Related Expected standard or higher All Pupils				% at High Standard All Pupils			
	R	W	M	Combined	R	W	M	Combined
St Joseph's	80	77	83	70	27	20	23	17
St Mary's	57	53	57	47	13	10	17	7
St Teresa's	83	72	79	69	24	10	17	10
St Thomas of Canterbury	89	79	84	71	25	16	21	11

**KS2 (Y6) Testing and Teacher Assessment 2019**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Strategic report (continued)**

**Achievements and performance (continued)**

	% at Age Related Expected Standards or higher				% at Greater Depth			
	R	W	M	Combined	R	W	M	Combined
St Joseph's	77	82	85	69	28	23	21	10
St Mary's	81	78	86	75	36	22	17	11
St Teresa's	83	79	79	72	31	28	24	24
St Thomas of Canterbury	82	84	86	74	32	27	34	11

**Financial review**

**a. Reserves policy**

The level of reserves is kept under review by the Directors when setting the annual budget. This review takes account of projected income and expenditure, so far as this can be ascertained. Reserves are needed to provide sufficient working capital to maintain the day to day running of the academies to meet unexpected emergency costs such as maintenance and replacement of assets and to provide sufficient funds to meet any shortfall in funding.

The Trust's free reserves (total funds less the amount held in restricted fixed assets funds and restricted funds) as at 31 August 2019 were £764,639 (2018: £215,145).

**b. Investment policy**

The academy trust has a policy of investing cash balances with a view to maximising returns, while ensuring that there is no risk to the capital, and that the funds are available when needed in line with cash flow projections.

**c. Principal risks and uncertainties**

The Trustees have assessed the major risks to which the Trust and its academies are exposed, in particular those related to the operations and finances and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Plans for future periods**

All academies will be full to capacity.

Continue to bid for CIF to improve the academies buildings including fire safety and heating maintenance.

Develop nursery provision across the Trust.

Trust growth to incorporate a further 3 primary schools and 2 secondary schools.

**Disclosure of information to auditors**

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the board of Trustees, as the company directors, on 19 December 2019 and signed on its behalf by:



B Emecheta  
**Chair of Trustees**

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**CHRISTUS CATHOLIC TRUST**  
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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that Christus Catholic 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 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 Christus Catholic 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.

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**CHRISTUS CATHOLIC TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of Trustees has formally met 6 times during the year.

Attendance during the year at meetings of the board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
B Emecheta, Chair of Trustees	5	6
P Norris	5	6
A Ofeke	6	6
C A O'Connor	6	6
M L Shepherd	6	6
D M Cassar	3	6
Fr. D N Howarth	5	6
S W Foster	5	5
P R Setterfield	3	5

The Finance Committee is a sub-committee of the main board of Trustees. Its purpose is to:

- Draw any matters of significance or concern to the attention of the Governing Body
- Consider and recommend acceptance or non-acceptance of the Academy Budget for approval at the start of each financial year
- Monitor and review expenditure on a regular basis and ensure compliance with overall financial planning and ESFA financial regulations.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
P Setterfield	0	3
B Emecheta	3	3
C A O'Connor	3	3
D M Cassar	1	3
N Cashell	3	3

The Trust Governance, Regulatory and policies Committee is also a sub-committee of the main board of Trustees. Its purpose is to:

- Review and approve the recommended system that the academy trust will use.
- Direct the work to be undertaken from the main risks identified from the risk register.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
P Norris	2	3
M Shepherd	2	2
C A O'Connor	3	3
S Foster	1	2
N Cashell	3	3

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money**

As accounting officer, the Accounting Officer has responsibility for ensuring that the academy 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 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 Trust has delivered value for money during the year 2018/19 by:

- Significant funds have been used to purchase a new scheme of work for writing, 'The Power of reading' across two academies. The aim was to further improve the outcomes in writing at both key stage 1 and 2. Attainment improved in both phases. Further investment was made to ensure associated reading materials were available to supplement the scheme, to provide teachers with quality resources to use and to promote and engender a love of reading amongst the pupils. Again this impacted positively on standards achieved in both key stages.
- Ensuring that the original investment in CPD for Maths Mastery was sustained and embedded. The Mastery Lead has worked across schools / academies to support, share expertise and to monitor progress across some academies. By brokering the Mastery Lead we have generated an income and saved on some consultancy costs.
- As a result of proposed changes to Ofsted's Inspection Framework, academies invested funds into purchasing materials to support pupils' acquisition of phonic knowledge. Having learned particular sounds at school one academy provides pupils with resources to take home to consolidate and embed the sounds learnt in school. Subsequently, outcomes achieved by pupils in the government's phonics screen at Year 1 continue to be strong.
- Two academies have benefited from large expenditures on Mental Health training for staff to enable them to fully support children's emotional needs and also physical health and wellbeing as we have a high level of obesity among our children. We feel children's emotional and physical needs are met then children are in a better place to learn.
- Allocating funds to promote healthy living and increasing the amount of exercise. We have widened our access to Breakfast clubs for those children who are suffering real poverty by paying for them to have a healthy, nutritious breakfast.
- Purchasing outdoor gym equipment. Money and time has been invested in extra sports teaching and in improving access to school sports clubs.
- Additional funding to provide lunchtime sports coaches has been used to support the emotional wellbeing of pupils across one academy at lunchtime and has reduced the behaviour incidents which, in turn, reduces the learning time lost to dealing with issues.
- Budgets have been strategically used to successfully support a range of improvements across the academies which had a positively impact on standards.
- Addressing the issue of EYFS cohort arrive below national expectations by deployed additional staff in the EYFS classrooms where necessary to narrow the gaps.
- Leadership teams across the academies robustly select CPD that will have a massive impact on pupil progress e.g.: The Power of Reading and Maths Mastery. Impact is evidenced through EYFS GLD, KS1 and KS2 Attainment and Progress. Gaps for cusp pupils with low starting points by targeting pastoral and educational support including interventions during and after school.
- Following successful Capital Funding for Early Years, a nursery was built for one academy to offer provision for three-year old children.
- Improving academy learning environments
- Giving additional support to pupils to accelerate progress and close the gap for cusp pupils across academies
- The Trust was successful in securing CIF funding for 18/19 for Health and Safety improvements

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**CHRISTUS CATHOLIC TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**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 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 Christus Catholic Trust for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The board of Trustees has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks that has been in place for the year 1 September 2018 to 31 August 2019 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's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Trustees
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

The board of Trustees has considered the need for a specific internal audit function and has decided to appoint EES as internal auditor.

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

Review of the operation of the systems of control, the discharge of the board of trustees' financial responsibilities. These responsibilities include compliance with the academies financial regulation manual in connection with banking, payroll, income, expenditure procedures as well as academies financial handbook requirements.

On a termly basis, the internal auditor reports to the board of Trustees through the Finance Committee committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

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**CHRISTUS CATHOLIC TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of effectiveness**

The Accounting Officer has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

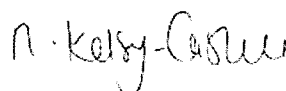
- the work of the internal auditor;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

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 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 19 December 2019 and signed on their behalf by:



.....  
B Emecheta  
Chair of Trustees



.....  
N Kelsey-Cashell, Head Teacher  
Accounting Officer

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**CHRISTUS CATHOLIC TRUST**  
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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of Christus Catholic Trust I have considered my responsibility to notify the academy board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy, under the funding agreement in place between the academy 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 2018.

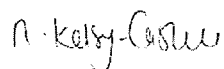
I confirm that I and the academy board of Trustees are able to identify any material irregular or improper use of all funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook 2018.

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the board of Trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the board of Trustees and ESFA:

The Trust has not complied with:

Part 2.4.1 of the Academies Financial Handbook in that the procurement process has shown internal control weaknesses and has not been followed in all instances.

In the majority of instances the weakness was identified for a school that had recently joined the Trust and appropriate measures have been put in place to ensure future compliance.



N Kelsey-Cashell, Head Teacher  
Accounting Officer  
Date: 19 December 2019

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**CHRISTUS CATHOLIC TRUST**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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

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

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

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

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

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

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

  
B Emecheta  
**Chair of Trustees**

Date: 19 December 2019

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
CHRISTUS CATHOLIC TRUST**

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**Opinion**

We have audited the financial statements of Christus Catholic Trust (the 'academy') for the year ended 31 August 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2019 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
CHRISTUS CATHOLIC TRUST (CONTINUED)**

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**Other information**

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

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

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

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**CHRISTUS CATHOLIC TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
CHRISTUS CATHOLIC TRUST (CONTINUED)**

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**Responsibilities of trustees**

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

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

**Auditors' responsibilities for the audit of the financial statements**

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

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

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**CHRISTUS CATHOLIC TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
CHRISTUS CATHOLIC TRUST (CONTINUED)**

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**Use of our report**

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



Laura Ambrose (Senior Statutory Auditor)

for and on behalf of  
**Haslers**

Chartered Accountants  
Statutory Auditor

Old Station Road

Loughton

Essex

IG10 4PL

19 December 2019

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**CHRISTUS CATHOLIC TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CHRISTUS CATHOLIC TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 3 January 2019 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Christus Catholic Trust during the year 1 September 2018 to 31 August 2019 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 Christus Catholic Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Christus Catholic 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 Christus Catholic Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Christus Catholic Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Christus Catholic Trust's funding agreement with the Secretary of State for Education dated 27 November 2013 and the Academies Financial Handbook, extant from 1 September 2018, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2018 to 2019. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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**CHRISTUS CATHOLIC TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CHRISTUS CATHOLIC TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

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**Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 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's income and expenditure.

- Review of governance procedures including inspection of Trustee and relevant board minutes
- A review of internal auditor reports
- A review of Financial Controls Procedures and related records
- Discussions with the Accounting Officer and Business Manager
- Reviewing the procedures for identifying and declaring related parties and other business interests
- Assessment and testing a sample of the specific control activities over regularity of a particular activity
- Perform sample testing of expenditure ensuring items are for the Trust's purposes and are appropriately authorised
- Substantive testing to cover authorisation of expenditure within internal delegated authorities and externally imposed limits
- Obtaining formal representation from the Trustees and accounting officer acknowledging their responsibilities
- Scrutinising journals, and other adjustments posted during the year for evidence of unusual entries.

**Conclusion**

In the course of our work, except for the matters listed below nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

The Trust has not complied with:

Part 2.4.1 of the Academies Financial Handbook in that the procurement process has shown internal control weaknesses and has not been followed in all instances.



**Haslers**  
Old Station Road  
Loughton  
Essex  
IG10 4PL

Date: 19 December 2019

**CHRISTUS CATHOLIC TRUST**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
<b>Income from:</b>						
Donations and capital grants:	3					
Transfer from local authority on conversion		574,683	(2,400,000)	28,383	(1,796,934)	-
Donations		7,112	31,841	-	38,953	15,820
Capital grants		-	20,995	70,055	91,050	86,950
Educational trips & visits		50,593	-	-	50,593	6,431
Charitable activities		-	3,782,587	33,339	3,815,926	1,048,324
Other trading activities		140,452	-	-	140,452	28,732
Investments	6	301	-	-	301	168
Other income		-	1,925	-	1,925	13,873
<b>Total income</b>		<b>773,141</b>	<b>1,437,348</b>	<b>131,777</b>	<b>2,342,266</b>	<b>1,200,298</b>
<b>Expenditure on:</b>						
Raising funds		61,691	-	-	61,691	39,647
Charitable activities		173,650	4,003,013	12,582	4,189,245	1,234,272
<b>Total expenditure</b>		<b>235,341</b>	<b>4,003,013</b>	<b>12,582</b>	<b>4,250,936</b>	<b>1,273,919</b>
<b>Net income / (expenditure)</b>		<b>537,800</b>	<b>(2,565,665)</b>	<b>119,195</b>	<b>(1,908,670)</b>	<b>(73,621)</b>
Transfers between funds	19	-	(109,642)	109,642	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>537,800</b>	<b>(2,675,307)</b>	<b>228,837</b>	<b>(1,908,670)</b>	<b>(73,621)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial losses on defined benefit pension schemes	24	-	(342,000)	-	(342,000)	111,000
<b>Net movement in funds</b>		<b>537,800</b>	<b>(3,017,307)</b>	<b>228,837</b>	<b>(2,250,670)</b>	<b>37,379</b>

**CHRISTUS CATHOLIC TRUST**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
(CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2019

Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
<b>Reconciliation of funds:</b>					
Total funds brought forward	23,586	(341,441)	185,166	(132,689)	(170,068)
Net movement in funds	537,800	(3,017,307)	228,837	(2,250,670)	37,379
<b>Total funds carried forward</b>	<b>561,386</b>	<b>(3,358,748)</b>	<b>414,003</b>	<b>(2,383,359)</b>	<b>(132,689)</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 28 to 55 form part of these financial statements.

**CHRISTUS CATHOLIC TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 08610377**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	14	414,003	185,166
		<u>414,003</u>	<u>185,166</u>
<b>Current assets</b>			
Stocks	15	1,430	1,239
Debtors	16	186,133	53,007
Cash at bank and in hand		1,133,401	359,268
		<u>1,320,964</u>	<u>413,514</u>
Creditors: amounts falling due within one year	17	(554,755)	(196,485)
<b>Net current assets</b>		<u>766,209</u>	<u>217,029</u>
<b>Total assets less current liabilities</b>		<u>1,180,212</u>	<u>402,195</u>
Creditors: amounts falling due after more than one year	18	(1,570)	(1,884)
<b>Net assets excluding pension liability</b>		<u>1,178,642</u>	<u>400,311</u>
Defined benefit pension scheme liability	24	(3,562,000)	(533,000)
<b>Total net assets</b>		<u><u>(2,383,358)</u></u>	<u><u>(132,689)</u></u>
<b>Funds of the academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	414,003	185,166
Restricted income funds	19	203,252	191,559
		<u>617,255</u>	<u>376,725</u>
Restricted funds excluding pension asset	19	617,255	376,725
Pension reserve	19	(3,562,000)	(533,000)
<b>Total restricted funds</b>	19	<u>(2,944,745)</u>	<u>(156,275)</u>
<b>Unrestricted income funds</b>	19	561,387	23,586
<b>Total funds</b>		<u><u>(2,383,358)</u></u>	<u><u>(132,689)</u></u>

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**CHRISTUS CATHOLIC TRUST**  
**(A Company Limited by Guarantee)**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2019**

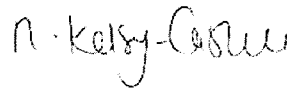
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The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 23 to 56 were approved by the Trustees, and authorised for issue on 19 December 2019 and are signed on their behalf, by:



B Emecheta  
Chair of Trustees



N Kelsey-Cashell  
Accounting Officer

Date: 19 December 2019

The notes on pages 28 to 56 form part of these financial statements.

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**CHRISTUS CATHOLIC TRUST**  
(A Company Limited by Guarantee)

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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	Note	2019 £	2018 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	21	1,021,338	96,225
<b>Cash flows from investing activities</b>	22	(247,205)	(15,800)
<b>Change in cash and cash equivalents in the year</b>	22	774,133	80,425
Cash and cash equivalents at the beginning of the year		359,268	278,843
<b>Cash and cash equivalents at the end of the year</b>	23	<u>1,133,401</u>	<u>359,268</u>

The notes on pages 28 to 55 form part of these financial statements

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**CHRISTUS CATHOLIC TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

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

Christus Catholic Trust meets the definition of a public benefit entity under FRS 102.

**1.2 Going concern**

The Trust shows an in year deficit of £2,250,670, and a total deficit of £2,383,358. The deficit is largely driven by pension obligations of £3,562,000. The schools which are included within the Trust have their buildings owned by the Diocese, and for this reason the asset values are not included within the accounts. This has the effect of having reduced fixed assets, which directly impacts the total Net Asset/Liability position. With this in mind, it is appropriate the accounts are prepared on a going concern basis.

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

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**CHRISTUS CATHOLIC TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. Accounting policies (continued)**

**1.3 Income**

All incoming resources are recognised when the academy 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 year 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.

- **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.

**1.4 Expenditure**

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

- **Expenditure on raising funds**

This includes all expenditure incurred by the academy to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

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**CHRISTUS CATHOLIC TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. Accounting policies (continued)**

**1.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**1.6 Taxation**

The academy 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 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.

**1.7 Tangible fixed assets**

Assets costing £1,000 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:

Depreciation is provided on the following bases:

Leasehold property	- 2% straight line
Furniture and equipment	- 33% straight line
Computer equipment	- 33% straight line

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.

**1.8 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

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**CHRISTUS CATHOLIC TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. Accounting policies (continued)**

**1.9 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.10 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.11 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 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.

**1.12 Financial instruments**

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

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Amounts due to the academy'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 notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

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**CHRISTUS CATHOLIC TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. Accounting policies (continued)**

**1.13 Pensions**

The academy operates a defined contribution pension scheme and the pension charge represents the amounts payable by the academy to the fund in respect of the year.

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

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

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

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

**1.14 Fund accounting**

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

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

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

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

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**CHRISTUS CATHOLIC TRUST**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. 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.

**3. Income from donations and capital grants**

	<b>Unrestricted funds 2019 £</b>	<b>Restricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<i>Total funds 2018 £</i>
Donations	7,112	31,841	<b>38,953</b>	15,820
Capital Grants	-	91,050	<b>91,050</b>	86,950
Transfer from local authority on conversion	574,683	(2,371,617)	<b>(1,796,934)</b>	-
Educational trips & visits	50,593	-	<b>50,593</b>	6,431
<b>Total 2019</b>	<u>632,388</u>	<u>(2,248,726)</u>	<u><b>(1,616,338)</b></u>	<u>109,201</u>
<i>Total 2018</i>	<u>13,215</u>	<u>95,986</u>	<u>109,201</u>	

**CHRISTUS CATHOLIC TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**4. Funding for the academy trust's primary education**

	<b>Restricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<i>Total funds 2018 £</i>
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	3,146,601	<b>3,146,601</b>	857,151
Development and improvement funds	89,000	<b>89,000</b>	-
Other DfE/ESFA Grants	338,579	<b>338,579</b>	139,819
	<hr/> 3,574,180	<hr/> <b>3,574,180</b>	<hr/> 996,970
<b>Other government grants</b>			
Local Authority Grants	241,746	<b>241,746</b>	51,354
	<hr/> 241,746	<hr/> <b>241,746</b>	<hr/> 51,354
<b>Total 2019</b>	<hr/> <b>3,815,926</b> <hr/>	<hr/> <b>3,815,926</b> <hr/>	<hr/> <b>1,048,324</b> <hr/>

**5. Income from other trading activities**

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<i>Total funds 2018 £</i>
Catering Income	82,878	<b>82,878</b>	16,836
Music Income	5,358	<b>5,358</b>	-
Self Generated Income	20,778	<b>20,778</b>	11,896
Nursery Income	8,725	<b>8,725</b>	-
Staff Consultancy	22,713	<b>22,713</b>	-
<b>Total 2019</b>	<hr/> <b>140,452</b> <hr/>	<hr/> <b>140,452</b> <hr/>	<hr/> <b>28,732</b> <hr/>

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**CHRISTUS CATHOLIC TRUST**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**6. Investment income**

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<i>Total funds 2018 £</i>
Bank Interest	301	<b>301</b>	168

**7. Expenditure**

	<b>Staff Costs 2019 £</b>	<b>Premises 2019 £</b>	<b>Other 2019 £</b>	<b>Total 2019 £</b>	<i>Total 2018 £</i>
Expenditure on raising: Voluntary income	-	-	61,691	<b>61,691</b>	39,647
Educational operations:					
Direct costs	2,523,651	-	(23,088)	<b>2,500,563</b>	724,152
Support costs	795,925	32,958	859,799	<b>1,688,682</b>	510,120
	<u>3,319,576</u>	<u>32,958</u>	<u>898,402</u>	<u><b>4,250,936</b></u>	<u>1,273,919</u>

**CHRISTUS CATHOLIC TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**8. Analysis of expenditure by activities**

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Educational Operations	2,500,563	1,688,682	<b>4,189,245</b>	1,234,272

**Analysis of direct costs**

	Total funds 2019 £	<i>Total funds 2018 £</i>
Staff costs	2,403,282	668,432
Depreciation	12,582	10,779
Educational supplies	58,105	15,747
Staff development	600	4,071
Agency supply costs	5,626	2,570
Legal and professional	2,076	8,353
Educational consultancy	18,293	14,200
<b>Total 2019</b>	<b>2,500,563</b>	724,152

**CHRISTUS CATHOLIC TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 2019 £</b>	<i>Total funds 2018 £</i>
Staff costs	916,294	283,847
Pension finance expense	46,000	13,000
Technology costs	57,405	8,333
Staff development	6,370	-
Catering costs	173,551	5,569
Premises and equipment maintenance	163,836	116,176
Cleaning costs	6,491	1,122
Energy costs	42,315	8,099
Motor and travel expenses	12,162	117
Rent and rates	24,052	7,554
Other costs	34,540	11,836
Legal and professional	158,195	39,229
Insurances	7,918	6,193
Bank interest and charges	137	347
Recruitment and support	6,035	-
Governance costs	33,381	8,698
	<u>1,688,682</u>	<u>510,120</u>

**9. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2019 £</b>	<i>2018 £</i>
Operating lease rentals	3,664	465
Depreciation of tangible fixed assets	12,582	10,779
Fees paid to auditors for:		
- audit	19,250	5,900
- other services	4,725	2,345
	<u>37,221</u>	<u>19,489</u>

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**CHRISTUS CATHOLIC TRUST**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**10. Staff costs**

**a. Staff costs**

Staff costs during the year were as follows:

	2019 £	2018 £
Wages and salaries	2,442,939	711,634
Social security costs	205,257	54,381
Pension costs	671,380	186,264
	<u>3,319,576</u>	<u>952,279</u>

**b. Staff numbers**

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

	2019 No.	2018 No.
Teachers	56	9
Administration	124	27
Management	10	2
	<u>190</u>	<u>38</u>

**c. Higher paid staff**

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

	2019 No.	2018 No.
In the band £60,001 - £70,000	2	-
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	1	-
	<u>4</u>	<u>1</u>

The above employee participated in the Teachers' Pension scheme.

The above bandings have been pro-rated for a full year for the individuals in question.

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**CHRISTUS CATHOLIC TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**10. Staff costs (continued)**

**d. Key management personnel**

The key management personnel of the academy trust comprises of the trustees and senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £291,031 (2018: £152,112).

**11. Central services**

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

- Central audit services
- Finance
- Governance
- Human Resources
- MAT administration

The academy charges for these services on the following basis:

A 6% contribution, which is applied to the basic entitlement and lump sum amounts included within the General Annual Grant.

The actual amounts charged during the year were as follows:

	2019 £	2018 £
St Teresa's Catholic Primary School	25,305	-
St Thomas of Canterbury Catholic Primary School	72,968	-
St Mary's Catholic Primary School	17,620	-
St Joseph's Catholic Primary School	31,626	-
<b>Total</b>	<b>147,519</b>	<b>-</b>

**12. Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2019 £	2018 £
N Kelsey-Cashell, Head Teacher	Remuneration	75,000 - 80,000	70,000 - 75,000
	Pension contributions paid	10,000 - 15,000	10,000 - 15,000

**CHRISTUS CATHOLIC TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**12. Trustees' remuneration and expenses (continued)**

During the year ended 31 August 2019, expenses totalling £434 were reimbursed or paid directly to 1 Trustee (2018 - £377 to 1 Trustee).

**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 £5,000,000 (2018: £2,000,000) on any one claim and the cost for the year ended 31 August 2019 was £284 (2018 - £102). The cost of this insurance is included in the total insurance cost.

**14. Tangible fixed assets**

	Long-term leasehold property £	Short-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 September 2018	136,200	37,141	3,783	47,484	224,608
Additions	243,250	-	1,035	2,920	247,205
Disposals	-	(37,141)	-	-	(37,141)
Transfers on conversion	-	-	-	28,383	28,383
At 31 August 2019	379,450	-	4,818	78,787	463,055
<b>Depreciation</b>					
At 1 September 2018	-	2,972	3,783	32,687	39,442
Charge for the year	1,145	-	-	11,437	12,582
On disposals	-	(2,972)	-	-	(2,972)
At 31 August 2019	1,145	-	3,783	44,124	49,052
<b>Net book value</b>					
At 31 August 2019	378,305	-	1,035	34,663	414,003
At 31 August 2018	136,200	34,169	-	14,797	185,166

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**CHRISTUS CATHOLIC TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**14. Tangible fixed assets (continued)**

The main school land and buildings of the academy trust are owned by the Diocese and therefore have not been recognised in the financial statements of the trust. However, included within the above assets is land inherited on conversion of £136,200 which represents the playing field acquired from the Local Authority on a long term lease. In addition during the year a Nursery was built on this land and has been included as an addition to these financial statements.

**15. Stocks**

	2019 £	2018 £
Finished goods and goods for resale	<u>1,430</u>	<u>1,239</u>

**16. Debtors**

	2019 £	2018 £
<b>Due within one year</b>		
Trade debtors	20,776	-
Other debtors	61,031	27,564
Prepayments and accrued income	104,326	25,443
	<u>186,133</u>	<u>53,007</u>

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**CHRISTUS CATHOLIC TRUST**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**17. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Trade creditors	5,074	3,846
Other taxation and social security	79,966	15,167
Other creditors	117,766	49,046
Accruals and deferred income	351,949	128,426
	<u>554,755</u>	<u>196,485</u>
	2019 £	2018 £
Deferred income at 1 September 2018	23,060	28,452
Resources deferred during the year	140,916	23,060
Amounts released from previous periods	(23,060)	(28,452)
	<u>140,916</u>	<u>23,060</u>

At the balance sheet date the academy was holding funds received in advance for UIFSM income.

**18. Creditors: Amounts falling due after more than one year**

	2019 £	2018 £
Other creditors	<u>1,570</u>	<u>1,884</u>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2019 £	2018 £
Payable or repayable by instalments	314	628
	<u>314</u>	<u>628</u>

**CHRISTUS CATHOLIC TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**19. Statement of funds**

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
<b>Unrestricted funds</b>						
General Funds - all funds	23,586	773,142	(235,341)	-	-	561,387
<b>Restricted general funds</b>						
General Annual Grant (GAG)	154,429	3,113,262	(3,135,721)	35,714	-	167,684
Other DfE/ESFA grants	11,362	302,888	(155,656)	(145,356)	-	13,238
Pupil premium	22,330	159,635	(159,635)	-	-	22,330
Local authority grants	-	229,722	(229,722)	-	-	-
Nursery funds	3,438	28,004	(31,442)	-	-	-
Trip fund	-	120	(120)	-	-	-
Maths & literacy fund	-	1,517	(1,517)	-	-	-
Our Lady & All Saints fund	-	2,000	(2,000)	-	-	-
World mission fund	-	200	(200)	-	-	-
Pension reserve	(533,000)	(2,400,000)	(287,000)	-	(342,000)	(3,562,000)
	<u>(341,441)</u>	<u>1,437,348</u>	<u>(4,003,013)</u>	<u>(109,642)</u>	<u>(342,000)</u>	<u>(3,358,748)</u>
<b>Restricted fixed asset funds</b>						
DfE/ESFA capital grant	185,166	103,394	(8,321)	109,642	-	389,881
Assets donated on conversion	-	28,383	(4,261)	-	-	24,122
	<u>185,166</u>	<u>131,777</u>	<u>(12,582)</u>	<u>109,642</u>	<u>-</u>	<u>414,003</u>
<b>Total Restricted funds</b>	<u>(156,275)</u>	<u>1,569,125</u>	<u>(4,015,595)</u>	<u>-</u>	<u>(342,000)</u>	<u>(2,944,745)</u>

**CHRISTUS CATHOLIC TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**19. Statement of funds (continued)**

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
<b>Total funds</b>	<b>(132,689)</b>	<b>2,342,267</b>	<b>(4,250,936)</b>	<b>-</b>	<b>(342,000)</b>	<b>(2,383,358)</b>

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

General Annual Grant (GAG) grant fund - Funds received from the EFA under the General Annual Grant arrangements for the recurrent expenditure of the school as defined in the Funding Agreement.

Other DfE/ ESFA grants - Other government grants received for restricted educational purposes not forming part of General Annual Grant.

Pupil Premium - Funds received from the ESFA under the Pupil Premium grant arrangements for the recurrent expenditure of the school as defined in the Funding Agreement.

Local authority grants - Grants received from the local authority received for restricted educational purposes.

Nursery funds - Funds received via donations for the nursery.

Trip fund – Funds received for school pantomime trip and costs incurred.

Maths & literacy fund – Funds received via donations for maths, library and costs incurred.

Our Lady & All Saints fund – Funds received via donation to be used for school purposes and fully utilised.

World Mission fund - Funds received via donations to raise money for the World Mission Agency.

Pension reserve - The pension reserve recognises the deficit of the local government pension scheme.

DfE/ESFA capital grants - Capital grants received for improvements to the trust's assets.

The purpose of the Restricted Fixed Asset Fund is to hold the Academy's fixed assets recorded net or depreciation.

The transfers shown in the Statement of Funds relate to capital income being used for property improvements for which the properties are not held within these financial statements and therefore this has been treated as revenue expenditure. In addition there are instances where grants have been received for the use of the Nursery build and have therefore been transferred to the Restricted Fixed Asset Fund.

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**CHRISTUS CATHOLIC TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**19. Statement of funds (continued)**

**Total funds analysis by academy**

Fund balances at 31 August 2019 were allocated as follows:

	2019 £	2018 £
St Joseph's Catholic Primary School	172,571	-
St Mary's Catholic Primary School	295,913	-
St Teresa's Catholic Primary School	30,151	215,145
St Thomas of Canterbury Catholic Primary School	147,838	-
CCT	118,166	-
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	764,639	215,145
Restricted fixed asset fund	414,003	185,166
Pension reserve	(3,562,000)	(533,000)
	<hr/>	<hr/>
<b>Total</b>	<b>(2,383,358)</b>	<b>(132,689)</b>
	<hr/> <hr/>	<hr/> <hr/>

**CHRISTUS CATHOLIC TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**19. Statement of funds (continued)**

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2019 £	Total 2018 £
St Joseph's Catholic Primary School	413,806	122,873	45,437	145,756	<b>727,872</b>	-
St Mary's Catholic Primary School	262,467	124,812	24,658	83,330	<b>495,267</b>	-
St Teresa's Catholic Primary School	638,059	440,072	44,449	260,921	<b>1,383,501</b>	1,113,317
St Thomas of Canterbury Catholic Primary School	1,051,568	251,771	52,777	214,906	<b>1,571,022</b>	-
CCT	-	-	-	60,692	<b>60,692</b>	-
<b>Academy</b>	<b>2,365,900</b>	<b>939,528</b>	<b>167,321</b>	<b>765,605</b>	<b>4,238,354</b>	<b>1,113,317</b>

**CHRISTUS CATHOLIC TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**19. Statement of funds (continued)**

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

	<i>Balance at 1 September 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2018 £</i>
<b>Unrestricted funds</b>						
General Funds - all funds	21,118	42,115	(39,647)	-	-	23,586
<b>Restricted general funds</b>						
General Annual Grant (GAG)	126,187	857,151	(817,860)	(11,049)	-	154,429
Capital grants	33,790	80,689	(115,989)	1,510	-	-
Other DfE/ESFA grants	11,362	56,619	(56,619)	-	-	11,362
Local Authority grants	-	51,354	(51,354)	-	-	-
Pupil Premium	22,330	83,200	(83,200)	-	-	22,330
Local authority grants	-	13,873	(13,873)	-	-	-
Nursery funds	-	3,438	-	-	-	3,438
Homeless fund	-	508	(508)	-	-	-
Trip fund	-	90	(90)	-	-	-
Maths & literacy fund	-	3,000	(3,000)	-	-	-
Our Lady & All Saints fund	-	2,000	(2,000)	-	-	-
Pension reserve	(565,000)	-	(79,000)	-	111,000	(533,000)
	(371,331)	1,151,922	(1,223,493)	(9,539)	111,000	(341,441)
<b>Restricted fixed asset funds</b>						
DfE/ESFA capital grant	180,145	6,261	(10,779)	9,539	-	185,166
<b>Total Restricted funds</b>	(191,186)	1,158,183	(1,234,272)	-	111,000	(156,275)

**CHRISTUS CATHOLIC TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**19. Statement of funds (continued)**

	<i>Balance at 1 September 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2018 £</i>
<b>Total funds</b>	<b>(170,068)</b>	<b>1,200,298</b>	<b>(1,273,919)</b>	<b>-</b>	<b>111,000</b>	<b>(132,689)</b>

**20. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2019 £</b>	<b>Restricted funds 2019 £</b>	<b>Restricted fixed asset funds 2019 £</b>	<b>Total funds 2019 £</b>
Tangible fixed assets	-	-	414,003	<b>414,003</b>
Current assets	561,387	759,577	-	<b>1,320,964</b>
Creditors due within one year	-	(554,755)	-	<b>(554,755)</b>
Creditors due in more than one year	-	(1,570)	-	<b>(1,570)</b>
Provisions for liabilities and charges	-	(3,562,000)	-	<b>(3,562,000)</b>
<b>Total</b>	<b>561,387</b>	<b>(3,358,748)</b>	<b>414,003</b>	<b>(2,383,358)</b>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2018 £</i>	<i>Restricted funds 2018 £</i>	<i>Restricted fixed asset funds 2018 £</i>	<i>Total funds 2018 £</i>
Tangible fixed assets	-	-	185,166	<b>185,166</b>
Current assets	23,586	389,928	-	<b>413,514</b>
Creditors due within one year	-	(196,485)	-	<b>(196,485)</b>
Creditors due in more than one year	-	(1,884)	-	<b>(1,884)</b>
Provisions for liabilities and charges	-	(533,000)	-	<b>(533,000)</b>
<b>Total</b>	<b>23,586</b>	<b>(341,441)</b>	<b>185,166</b>	<b>(132,689)</b>

**CHRISTUS CATHOLIC TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**21. Reconciliation of net expenditure to net cash flow from operating activities**

	2019 £	2018 £
Net expenditure for the year (as per Statement of Financial Activities)	<b>(1,908,670)</b>	<b>(73,621)</b>
<b>Adjustments for:</b>		
Depreciation	12,582	10,779
Increase in stocks	(191)	(260)
Increase in debtors	(133,126)	(2,315)
Increase in creditors	357,956	82,642
Defined benefit pension scheme cost less contributions payable	246,787	66,000
Defined benefit pension scheme finance cost	46,000	13,000
Defined benefit pension scheme obligation inherited	2,400,000	-
<b>Net cash provided by operating activities</b>	<b>1,021,338</b>	<b>96,225</b>

**22. Cash flows from investing activities**

	2019 £	2018 £
Purchase of tangible fixed assets	<b>(247,205)</b>	<b>(15,800)</b>
<b>Net cash used in investing activities</b>	<b>(247,205)</b>	<b>(15,800)</b>

**23. Analysis of cash and cash equivalents**

	2019 £	2018 £
Cash in hand	1,133,401	359,268
<b>Total cash and cash equivalents</b>	<b>1,133,401</b>	<b>359,268</b>

**24. Pension commitments**

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

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**CHRISTUS CATHOLIC TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**24. Pension commitments (continued)**

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

Contributions amounting to £82,970 were payable to the schemes at 31 August 2019 (2018 - £14,412) and are included within creditors.

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

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

The employer's pension costs paid to TPS in the year amounted to £213,219 (2018 - £59,264).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

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

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**CHRISTUS CATHOLIC TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**24. Pension commitments (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £273,000 (2018 - £79,000), of which employer's contributions totalled £216,000 (2018 - £61,000) and employees' contributions totalled £ 57,000 (2018 - £18,000). The agreed contribution rates for future years are 19.6 per cent for employers and 5.5 - 7.5 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**

	<b>2019</b>	<b>2018</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>3.63</b>	<b>3.80</b>
Rate of increase for pensions in payment/inflation	<b>2.20</b>	<b>2.30</b>
Discount rate for scheme liabilities	<b>1.86</b>	<b>2.65</b>
Inflation assumption (CPI)	<b>2.20</b>	<b>2.30</b>

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

	<b>2019</b>	<b>2018</b>
	<b>Years</b>	<b>Years</b>
<i>Retiring today</i>		
Males	<b>21.3</b>	<b>22.3</b>
Females	<b>23.6</b>	<b>24.8</b>
<i>Retiring in 20 years</i>		
Males	<b>23</b>	<b>24.5</b>
Females	<b>25.4</b>	<b>27.1</b>

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**CHRISTUS CATHOLIC TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**24. Pension commitments (continued)**

**Sensitivity analysis**

The below information has been provided from the Actuary reports.

**St Joseph's**

If the discount rate increases by 0.1% the approximate deficit would be £1,045,000.

If the increase in life expectancy increases by 1 year the approximate deficit would be £1,112,000.

If pay growth were to increase by 0.1% the approximate deficit would be £1,073,000.

**St Mary's**

If the discount rate increases by 0.1% the approximate deficit would be £1,235,000.

If the increase in life expectancy increases by 1 year the approximate deficit would be £1,316,000.

If pay growth were to increase by 0.1% the approximate deficit would be £1,274,000.

**St Theresa's**

If the discount rate increases by 0.1% the approximate deficit would be £1,304,000 (2018: £982,000).

If the increase in life expectancy increases by 1 year the approximate deficit would be £1,380,000 (2018: £1,035,000).

If pay growth were to increase by 0.1% the approximate deficit would be £1,330,000 (2018: £1,002,000).

**St Thomas's**

If the discount rate increases by 0.1% the approximate deficit would be £2,863,000.

If the increase in life expectancy increases by 1 year the approximate deficit would be £3,042,000.

If pay growth were to increase by 0.1% the approximate deficit would be £2,941,000.

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

	<b>At 31 August 2019</b>	<i>At 31 August 2018</i>
	<b>£</b>	<i>£</i>
Equities	<b>1,913,000</b>	<i>298,000</i>
Gilts	<b>167,000</b>	<i>25,000</i>
Other bonds	<b>171,000</b>	<i>27,000</i>
Property	<b>243,000</b>	<i>42,000</i>
Cash and other liquid assets	<b>89,000</b>	<i>-</i>
Alternative assets / other managed funds	<b>453,000</b>	<i>60,000</i>
<b>Total market value of assets</b>	<b>3,036,000</b>	<i>452,000</i>

The actual return on scheme assets was £167,000 (2018 - £25000).

**CHRISTUS CATHOLIC TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**24. Pension commitments (continued)**

The amounts recognised in the Statement of Financial Activities are as follows:

	2019 £	2018 £
Current service cost	(385,000)	(127,000)
Past service cost	(72,000)	-
Interest income	45,000	11,000
Interest cost	(91,000)	(24,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(503,000)</b>	<b>(140,000)</b>

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

	2019 £	2018 £
<b>At 1 September</b>	<b>1,001,000</b>	<b>932,000</b>
Conversion of academy trusts	4,485,000	-
Current service cost	385,000	127,000
Past service cost	72,000	-
Interest cost	91,000	24,000
Employee contributions	57,000	18,000
Actuarial losses/(gains)	529,000	(97,000)
Benefits paid	(22,000)	(3,000)
<b>At 31 August</b>	<b>6,598,000</b>	<b>1,001,000</b>

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

	2019 £	2018 £
<b>At 1 September</b>	<b>468,000</b>	<b>367,000</b>
Conversion of academy trusts	2,085,000	-
Return on plan assets (excluding net interest on the net defined pension liability)	45,000	11,000
Actuarial gains	187,000	14,000
Employer contributions	216,000	61,000
Employee contributions	57,000	18,000
Benefits paid	(22,000)	(3,000)
<b>At 31 August</b>	<b>3,036,000</b>	<b>468,000</b>

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**CHRISTUS CATHOLIC TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**25. Operating lease commitments**

At 31 August 2019 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>academy 2019 £</b>	<i>academy 2018 £</i>
Not later than 1 year	<b>8,090</b>	465
Later than 1 year and not later than 5 years	<b>8,574</b>	-
	<b><u>16,664</u></b>	<u>465</u>

**26. Members' liability**

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

**27. Related party transactions**

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

Basildon Catholic Trust (BCCT) – common trusteeship. The BCCT was specifically set up to act as a delivery vehicle for the trust in connection with raising the standards and achievement in the current academies operating under the Trust.

Our Lady & All Saints Parish – this is one of many churches existing under the umbrella of the Diocese of Brentwood and Fr D Kelly is the parish priest. Bishop Alan, a member of the Multi Academy Trust, is also the head of the Diocese of Brentwood.

The Brentwood Roman Catholic Diocese and Rt Rev Bishop Alan Stephen Williams have control over the Trust.

During the year the following transactions occurred with the related parties noted above:

At the year end date, the BCCT held £Nil (2018: £6,356) of sponsorship income on behalf of the Academy Trust.

Our Lady & All Saints Parish donated income totalling £2,000 (2018: £2,000) to the Academy earmarked for spending in the 2018/19 academic year.

During the 2018/19 academic year, the Academy paid a diocesan levy totalling £1,924 (2018: £3,216) to the Diocese of Brentwood.

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**CHRISTUS CATHOLIC TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**28. Post balance sheet events**

On 1 November 2019, 1 additional school joined the MAT.