
CHRISTUS CATHOLIC TRUST

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

CHRISTUS CATHOLIC TRUST
(A Company Limited by Guarantee)

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CHRISTUS CATHOLIC TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Brentwood Roman Catholic Diocese Bishop A S Williams Fr. Stephen Myers
Trustees	B Emecheta S W Foster Fr. D N Howarth P Norris (resigned 31 January 2020) M L Shepherd C A O'Connor A Ofeke P R Setterfield (resigned 31 January 2020) D M Cassar (resigned 31 January 2020) S J Darby (appointed 18 June 2020)
Company registered number	08610377
Company name	Christus Catholic Trust
Principal and registered office	St Teresa's Catholic Primary School Elsenham Crescent Basildon Essex SS14 1UE
Senior management team	N Kelsey-Cashell, Head Teacher M Jones, Head Teacher R Saul, Head Teacher C Birtles, Head Teacher S Power, Head Teacher K Parker, Head Teacher
Independent auditors	Haslers Chartered Accountants Old Station Road Loughton Essex IG10 4PL
Bankers	Lloyds Bank Plc PO Box 1000 Andover BX 1LT

CHRISTUS CATHOLIC TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Solicitors

Winckworth Sherwood
Minerva House
5 Montague Close
London
SE1 9BB

CHRISTUS CATHOLIC TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2019 to 31 August 2020. 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 Trust and its academies 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.

CHRISTUS CATHOLIC TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

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

St Joseph's Catholic Primary School (converted 01 February 2019)
St Thomas of Canterbury Catholic Primary School (converted 01 February 2019)
St Mary's Catholic Primary School (converted 01 April 2019)
Holy Cross Catholic Primary School (converted on 1st November 2019)
St Peter's Catholic Primary School (converted 1st April 2020)

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 and increased attainment and progress of all pupils in Catholic Primary schools in Basildon, Billericay and Thurrock resulting in good and outstanding 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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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

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. All schools offer a broad and balanced curriculum and show positive values for the progress and attainment of students.

Within Budget constraints, educational support has been, and will continue to be in-house and brokered to ensure continued and sustainable improvement.

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, however due to Covid, National testing did not take place so there is no outcome data to report. Internal monitoring show catch-up support will be needed to ensure progress is on track.

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 Trust 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.

CHRISTUS CATHOLIC TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

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
Holy Cross (converted on 1st November 2019)
St Peter's (converted 1st April 2020)

Incoming resources for this year totalled £7,527,123 with resources expended totalling £8,398,479. This results in a net expenditure of £871,356 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 £663,330 which includes a pension liability of £1,079,000. 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.

d. Achievements and performance

Covid 19 had a direct impact, both in terms of time and resources, with regard to the integration of these two newly converted schools. In addition, across the Trust, in each academy and at Central level, working restrictions and absence of staff produced a capacity issue. As result it was necessary to reassign some roles and responsibilities.

The Trustees and Local Governing Committees take this opportunity of recognising publicly the Accounting Officer, each Head Teacher and their staff together with the Central team for their commitment to our children and the Trust and results achieved during this most challenging period.

Academies have worked tirelessly this year to provide a good education in the current climate. Although there were no National Tests this year, internal data shows children were on track to make expected progress, relating to 2020 targets before lockdown.

During lockdown online learning was offered by all schools using a variety of software. Where children could not access computers or the internet, hard copies of work were sent home alongside telephone support. Provision for key worker children was offered. Pupil well-being was monitored and online counselling sessions provided. Support for FSM pupils and other vulnerable families was given through National free school meal support, food vouchers, delivery of food hampers and schools lunches were provided if children attended school.

Financial Support was sourced from outside agencies to support vulnerable families.

On return, in June, academies offered a bespoke curriculum to close the gaps created during school closure. Where needed, resources were purchased to support this. Counselling sessions for pupils continued and school costs increased for this resource due to more pupils needing support. Some schools offered phased / extended opening hours in order to manage social distancing. Where eligible, schools applied for additional funding from government support schemes relating to the Coronavirus outbreak and costs incurred. Funding has not been received yet. Fundraising was also needed for additional expenditure.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Overall, the wellbeing of pupils has been a major focus this academic year for all academies.

The most recent Ofsted inspections show 5 academies are Good and one is Outstanding.

The most recent Section 48 inspections show all academies are Good or Outstanding.

Financial review

a. Reserves policy

The level of reserves is kept under review by the Trustees 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 asset funds and restricted funds) as at 31 August 2020 were £685,703 (2019: £561,387).

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 2020

Plans for future periods

All academies will be full to capacity.

We continue to bid for CIF to improve the academies buildings by addressing significant condition needs including fire safety and heating maintenance.

We are applying for Urgent Capital Support for one of our academies to address urgent building condition issues relating to heating.

We will apply for a grant from The Public Sector Decarbonisation Scheme to fund energy efficiency and heat decarbonisation measures across all academies in the Trust.

Develop nursery provision across the Trust where a need for this provision is evident.

Trust growth to incorporate an infant and secondary school.

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 3 December 2020 and signed on its behalf by:



.....
B Emecheta
Chair of Trustees

CHRISTUS CATHOLIC TRUST
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GOVERNANCE STATEMENT

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.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the Principal, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between 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.

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	6	6
A Ofeke	6	6
C A O'Connor	6	6
M L Shepherd	6	6
Fr. D N Howarth	4	4
S W Foster	6	6
S Darby	2	2

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 Trust Board and Local Governing Committees.
- 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
B Emecheta	7	7
C A O'Connor	7	7
S Darby M	2	2
N Cashell	7	7

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GOVERNANCE STATEMENT (CONTINUED)

The Trust Audit and Risk Committee is also a sub-committee of the main board of Trustees. Its purpose is to:

- Monitor risk across the trust (especially relating to the impact of Coronavirus this academic year)
- Advise the Trust Board on key risk
- Review internal controls evaluations
- the Audit and Risk Assurance Committee should lead the assessment of the annual internal scrutiny

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
B Emecheta	7	7
C A O'Connor	7	7
S Darby	2	2
N Cashell	7	7

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

- To ensure that the Trust Board is kept informed of all major governance, regulatory and policy issues concerning the Trust and its Academies.
- To support (recommending and advising) the Trust Board in developing and then implementing Trust and Academy policies.
- To ensure appropriate composition (and regular review) of Governance structures throughout the Trust per Scheme of Delegation
- To support the Audit Committee in monitoring and reviewing any audits (internal/external) addressing the areas of Governance, Regulation and Trust/Academy Policies and making recommendations to the Trust Board and/or the Local Governing Committees as appropriate.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
M Shepherd	4	4
C A O'Connor	4	4
S Foster	4	4
N Cashell	4	4

Review of value for money

As accounting officer, the Principal 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.

CHRISTUS CATHOLIC TRUST
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GOVERNANCE STATEMENT (CONTINUED)

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 2019/20 by:

- Significant funds have been used to purchase key resources to support learning across academies
- As a result of proposed changes to Ofsted's Inspection Framework, academies invested funds into
- All academies have invested in large expenditures on Mental Health support for staff and pupils to enable them to fully support emotional need and wellbeing.
- Budgets have been strategically used to successfully support a range of improvements across the academies which had a positively impact on standards, accelerating progress and closing the gap.
- Leadership teams across the academies robustly select CPD that will have a massive impact on pupils
- Improving academy learning environments

Virus control measures affected budgets as there was unplanned expenditure relating to pupil safety.

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 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the academy 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 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees

CHRISTUS CATHOLIC TRUST
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GOVERNANCE STATEMENT (CONTINUED)

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 Juniper 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 visit basis, the internal auditor reports to the board of Trustees through the Finance Committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

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GOVERNANCE STATEMENT (CONTINUED)

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:

- on discharge of the Board of Trustees financial decisions to help the committee consider actions and assess year on year progress
- 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 trust who have responsibility for the development and maintenance of the internal control framework.

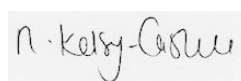
Mitigating controls and procedures were put in place to address any loss of appropriate day to day supervision and checks by management due to impact of Covid 19 resulting in the necessity to reassign roles and responsibilities, without impacting the governance structure or integrity of financial information.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit 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 3 December 2020 and signed on their behalf by:



.....
B Emecheta
Chair of Trustees



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

CHRISTUS CATHOLIC TRUST
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

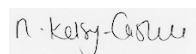
As accounting officer of Christus Catholic Trust I have considered my responsibility to notify the academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy, under 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 2019.

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 2019.

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:

Elements of Part 2.6 of the Academies Financial Handbook, in that the day to day financial supervision has shown internal control weaknesses in some areas.



.....
N Kelsey-Cashell, Head Teacher
Accounting Officer
Date: 3 December 2020

CHRISTUS CATHOLIC TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 3 December 2020 and signed on its behalf by:



.....
B Emecheta

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

Opinion

We have audited the financial statements of Christus Catholic Trust (the 'academy') for the year ended 31 August 2020 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 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2020 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 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the academy 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)**

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

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.

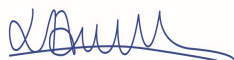
Auditors' responsibilities for the audit of the financial statements

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. This description forms part of our Auditors' Report.

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

3 December 2020

CHRISTUS CATHOLIC TRUST
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 3 January 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Christus Catholic Trust during the year 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Christus Catholic Trust and 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 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

CHRISTUS CATHOLIC TRUST
(A Company Limited by Guarantee)

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

Approach

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

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy'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 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

The trust has not complied with:

Elements of Part 2.6 of the Academies Financial Handbook, in that the day to day financial supervision has shown internal control weaknesses in some areas.

Haslers

Reporting Accountant
Haslers
Chartered Accountants
Statutory Auditor

Date: 3 December 2020

CHRISTUS CATHOLIC TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020**

		Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
	Note					
Income from:						
Donations and capital grants:	3					
Transfer from local authority on conversion		383,523	(1,079,000)	32,147	(663,330)	(1,796,934)
Donations		27,279	9,722	-	37,001	38,953
Capital grants		-	-	146,210	146,210	91,050
Educational trips & visits		60,476	-	-	60,476	50,593
Charitable activities		-	7,768,706	-	7,768,706	3,815,926
Other trading activities		177,380	-	-	177,380	140,452
Investments	6	680	-	-	680	301
Other income		-	-	-	-	1,925
Total income		649,338	6,699,428	178,357	7,527,123	2,342,266
Expenditure on:						
Raising funds		72,526	-	-	72,526	61,691
Charitable activities	8	204,101	8,081,614	40,238	8,325,953	4,189,244
Total expenditure		276,627	8,081,614	40,238	8,398,479	4,250,935
Net income/(expenditure)		372,711	(1,382,186)	138,119	(871,356)	(1,908,669)
Transfers between funds	20	(248,395)	302,328	(53,933)	-	-
Net movement in funds before other recognised gains/(losses)		124,316	(1,079,858)	84,186	(871,356)	(1,908,669)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	26	-	(587,000)	-	(587,000)	(342,000)
Net movement in funds		124,316	(1,666,858)	84,186	(1,458,356)	(2,250,669)

CHRISTUS CATHOLIC TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Note					
Reconciliation of funds:					
Total funds brought forward	561,387	(3,358,748)	414,003	(2,383,358)	(132,689)
Net movement in funds	124,316	(1,666,858)	84,186	(1,458,356)	(2,250,669)
Total funds carried forward	685,703	(5,025,606)	498,189	(3,841,714)	(2,383,358)

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

The notes on pages 26 to 56 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	15	498,189	414,003
		<u>498,189</u>	<u>414,003</u>
Current assets			
Stocks	16	3,978	1,430
Debtors	17	175,823	186,133
Cash at bank and in hand		1,958,014	1,133,401
		<u>2,137,815</u>	<u>1,320,964</u>
Creditors: amounts falling due within one year	18	(800,462)	(554,755)
Net current assets		<u>1,337,353</u>	<u>766,209</u>
Total assets less current liabilities		<u>1,835,542</u>	<u>1,180,212</u>
Creditors: amounts falling due after more than one year	19	(1,256)	(1,570)
Net assets excluding pension liability		<u>1,834,286</u>	<u>1,178,642</u>
Defined benefit pension scheme liability	26	(5,676,000)	(3,562,000)
Total net assets		<u><u>(3,841,714)</u></u>	<u><u>(2,383,358)</u></u>
Funds of the academy			
Restricted funds:			
Fixed asset funds	20	498,189	414,003
Restricted income funds	20	650,394	203,252
		<u>1,148,583</u>	<u>617,255</u>
Restricted funds excluding pension asset	20	1,148,583	617,255
Pension reserve	20	(5,676,000)	(3,562,000)
Total restricted funds	20	<u>(4,527,417)</u>	<u>(2,944,745)</u>
Unrestricted income funds	20	685,703	561,387
Total funds		<u><u>(3,841,714)</u></u>	<u><u>(2,383,358)</u></u>

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

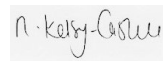
BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020

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 21 to 56 were approved by the Trustees, and authorised for issue on 03 December 2020 and are signed on their behalf, by:



B Emecheta
Chair of Trustees



N Kelsey-Cashell, Head Teacher
Accounting Officer

The notes on pages 26 to 56 form part of these financial statements.

CHRISTUS CATHOLIC TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by operating activities	22	769,990	929,987
Cash flows from investing activities	23	54,623	(155,854)
Change in cash and cash equivalents in the year		824,613	774,133
Cash and cash equivalents at the beginning of the year		1,133,401	359,268
Cash and cash equivalents at the end of the year	24, 25	<u>1,958,014</u>	<u>1,133,401</u>

The notes on pages 26 to 56 form part of these financial statements

CHRISTUS CATHOLIC TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies

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

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 2019 to 2020 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 £1,458,356, and a total deficit of £3,841,714. The deficit is largely driven by pension obligations of £5,676,000. 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.

CHRISTUS CATHOLIC TRUST
(A Company Limited by Guarantee)

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

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.

- **Transfer on conversion**

Where assets and liabilities are received by the academy on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the academy. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

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.

CHRISTUS CATHOLIC TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.4 Expenditure (continued)

• **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.

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 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 basis:

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.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

CHRISTUS CATHOLIC TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.8 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.

1.9 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.

1.10 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.

1.11 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 17. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 18 and 19. 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.

CHRISTUS CATHOLIC TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.12 Pensions

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.

1.13 Conversion to an academy trust

The conversion from a state maintained school to an academy involved the transfer of identifiable assets and liabilities and the operation of the school for £NIL consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from Holy Cross Catholic Primary School and St Peter's Catholic Primary School to the academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate Balance Sheet categories, with a corresponding amount recognised in Income from Donations and Capital Grants in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

CHRISTUS CATHOLIC TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

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.

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

The academy 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 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

CHRISTUS CATHOLIC TRUST
(A Company Limited by Guarantee)

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

3. Income from donations and capital grants

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	27,279	9,722	-	37,001	38,953
Capital Grants	-	-	146,210	146,210	91,050
Transfer from local authority on conversion	383,523	(1,079,000)	32,147	(663,330)	(1,796,934)
Educational trips & visits	60,476	-	-	60,476	50,593
	<u>471,278</u>	<u>(1,069,278)</u>	<u>178,357</u>	<u>(419,643)</u>	<u>(1,616,338)</u>
<i>Total 2019</i>	<u>632,388</u>	<u>(2,347,164)</u>	<u>98,438</u>	<u>(1,616,338)</u>	

4. Funding for the academy's educational operations

	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
DfE/ESFA grants			
General Annual Grant (GAG)	6,345,319	6,345,319	3,146,601
Development and improvement funds	-	-	89,000
Other DfE/ESFA Grants	1,026,436	1,026,436	338,579
	<u>7,371,755</u>	<u>7,371,755</u>	<u>3,574,180</u>
Other government grants			
Local Authority Grants	396,951	396,951	241,746
	<u>396,951</u>	<u>396,951</u>	<u>241,746</u>
	<u>7,768,706</u>	<u>7,768,706</u>	<u>3,815,926</u>
<i>Total 2019</i>	<u>3,815,926</u>	<u>3,815,926</u>	

CHRISTUS CATHOLIC TRUST
(A Company Limited by Guarantee)

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

5. Income from other trading activities

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Catering Income	115,219	115,219	82,878
Music Income	8,771	8,771	5,358
Self Generated Income	29,923	29,923	20,778
Nursery Income	13,961	13,961	8,725
Staff Consultancy	9,506	9,506	22,713
	<u>177,380</u>	<u>177,380</u>	<u>140,452</u>
<i>Total 2019</i>	<u>140,452</u>	<u>140,452</u>	

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Bank Interest	680	680	301
	<u>301</u>	<u>301</u>	
<i>Total 2019</i>	<u>301</u>	<u>301</u>	

CHRISTUS CATHOLIC TRUST
(A Company Limited by Guarantee)

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

7. Expenditure

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £	<i>Total 2019 £</i>
Expenditure on raising voluntary income:					
Voluntary income	-	-	72,526	72,526	61,691
Educational Operations:					
Direct costs	4,800,678	40,238	201,863	5,042,779	2,500,562
Support costs	1,778,068	-	1,505,106	3,283,174	1,688,682
	<u>6,578,746</u>	<u>40,238</u>	<u>1,779,495</u>	<u>8,398,479</u>	<u>4,250,935</u>
<i>Total 2019</i>	<u><u>3,319,576</u></u>	<u><u>32,958</u></u>	<u><u>898,401</u></u>	<u><u>4,250,935</u></u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Educational Operations	204,101	8,121,852	8,325,953	4,189,244
<i>Total 2019</i>	<u><u>173,650</u></u>	<u><u>4,015,594</u></u>	<u><u>4,189,244</u></u>	

CHRISTUS CATHOLIC TRUST
(A Company Limited by Guarantee)

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

9. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Educational Operations	5,042,779	3,283,174	8,325,953	4,189,244
<i>Total 2019</i>	<u>2,500,562</u>	<u>1,688,682</u>	<u>4,189,244</u>	

Analysis of direct costs

	Total funds 2020 £	<i>Total funds 2019 £</i>
Staff costs	4,800,678	2,403,282
Depreciation	40,238	12,582
Educational supplies	102,269	58,104
Staff development	-	600
Agency supply costs	99,594	5,626
Legal and professional	-	2,076
Educational consultancy	-	18,292
	<u>5,042,779</u>	<u>2,500,562</u>

Analysis of support costs

CHRISTUS CATHOLIC TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

9. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Total funds 2020 £	<i>Total funds 2019 £</i>
Pension income	76,000	46,000
Staff costs	1,778,068	916,294
Technology costs	127,555	57,405
Staff development	17,638	6,370
Catering costs	299,391	173,551
Premises and equipment costs	326,105	163,836
Cleaning costs	19,333	6,491
Energy costs	86,002	42,315
Motor and travel expenses	64,542	12,162
Rent and rates	50,217	24,052
Other costs	44,026	34,540
Legal and professional	312,626	142,003
Insurances	43,333	24,110
Bank interest and charges	253	137
Recruitment and support	15,428	6,035
Governance costs	22,658	33,381
	3,283,174	1,688,682

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

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2020 £	2019 £
Operating lease rentals	8,090	3,664
Depreciation of tangible fixed assets	40,238	12,582
Fees paid to auditors for:		
- audit	18,000	19,250
- other services	7,000	4,725
	<u>7,000</u>	<u>4,725</u>

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	4,727,150	2,442,939
Social security costs	402,240	205,257
Pension costs	1,449,356	671,380
	<u>6,578,746</u>	<u>3,319,576</u>

b. Staff numbers

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

	2020 No.	2019 No.
Teachers	77	56
Administration	181	124
Management	14	10
	<u>272</u>	<u>190</u>

CHRISTUS CATHOLIC TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

11. Staff (continued)

c. Higher paid staff

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

	2020	<i>2019</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	4	<i>2</i>
In the band £70,001 - £80,000	1	<i>1</i>
In the band £80,001 - £90,000	1	<i>1</i>
In the band £90,001 - £100,000	1	<i>-</i>
	=====	<i>=====</i>

d. Key management personnel

The key management personnel of the academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £530,467 (2019 £291,031).

CHRISTUS CATHOLIC TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

12. Central services

The academy 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:

	2020	2019
	£	£
St Teresa's Catholic Primary School	44,507	25,305
St Thomas of Canterbury Catholic Primary School	109,391	72,968
St Mary's Catholic Primary School	42,036	17,620
St Joseph's Catholic Primary School	49,215	31,626
Holy Cross Catholic Primary School	38,540	-
St Peter's Catholic Primary School	36,412	-
Total	320,101	147,519

CHRISTUS CATHOLIC TRUST
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NOTES TO THE FINANCIAL STATEMENTS
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13. 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:

		2020	2019
		£	£
N Kelsey-Cashell, Head Teacher	Remuneration	80,000 -	75,000 -
		85,000	80,000
	Pension contributions paid	15,000 -	10,000 -
		20,000	15,000

During the year ended 31 August 2020, no Trustee expenses have been incurred (2019 - £434).

14. Trustees' and Officers' insurance

In accordance with normal commercial practice, the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2020 was £745 (2019 - £284). The cost of this insurance is included in the total insurance cost.

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

15. Tangible fixed assets

	Leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2019	379,450	4,818	78,787	463,055
Additions	-	5,696	86,581	92,277
Transfers on conversion	-	-	32,147	32,147
At 31 August 2020	<u>379,450</u>	<u>10,514</u>	<u>197,515</u>	<u>587,479</u>
Depreciation				
At 1 September 2019	1,145	3,783	44,124	49,052
Charge for the year	7,589	736	31,913	40,238
At 31 August 2020	<u>8,734</u>	<u>4,519</u>	<u>76,037</u>	<u>89,290</u>
Net book value				
At 31 August 2020	<u><u>370,716</u></u>	<u><u>5,995</u></u>	<u><u>121,478</u></u>	<u><u>498,189</u></u>
At 31 August 2019	<u><u>378,305</u></u>	<u><u>1,035</u></u>	<u><u>34,663</u></u>	<u><u>414,003</u></u>

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 and a Nursery that was built on this land.

CHRISTUS CATHOLIC TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

16. Stocks

	2020	2019
	£	£
Finished goods and goods for resale	3,978	1,430
	<u><u> </u></u>	<u><u> </u></u>

17. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	8,550	20,776
Other debtors	19,182	61,031
Prepayments and accrued income	148,091	104,326
	<u><u>175,823</u></u>	<u><u>186,133</u></u>

CHRISTUS CATHOLIC TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

18. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	178,685	5,074
Other taxation and social security	110,686	79,966
Other creditors	174,278	117,766
Accruals and deferred income	336,813	351,949
	<u>800,462</u>	<u>554,755</u>
	2020 £	2019 £
Deferred income at 1 September 2019	140,916	23,060
Resources deferred during the year	238,035	140,916
Amounts released from previous periods	(140,916)	(23,060)
	<u>238,035</u>	<u>140,916</u>

At the balance sheet date the academy was holding funds received in advance. The majority of the balance relates to UIFSM income and the remaining balance relates to other ancillary income.

19. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Other creditors	<u>1,256</u>	<u>1,570</u>

CHRISTUS CATHOLIC TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

20. Statement of funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General Funds - all funds	561,387	649,338	(276,627)	(248,395)	-	685,703
Restricted general funds						
General Annual Grant (GAG)	167,684	6,345,319	(6,146,572)	248,395	-	614,826
Other DfE/ESFA grants	13,238	721,795	(721,795)	-	-	13,238
Pupil premium	22,330	304,641	(304,641)	-	-	22,330
Local authority grants	-	396,951	(396,951)	-	-	-
Capital grants	-	-	(53,933)	53,933	-	-
Maths & literacy fund	-	5,700	(5,700)	-	-	-
Trips	-	1,481	(1,481)	-	-	-
St Luke's	-	790	(790)	-	-	-
Equipment	-	1,751	(1,751)	-	-	-
Pension reserve	(3,562,000)	(1,079,000)	(448,000)	-	(587,000)	(5,676,000)
	(3,358,748)	6,699,428	(8,081,614)	302,328	(587,000)	(5,025,606)

CHRISTUS CATHOLIC TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

20. Statement of funds (continued)

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Restricted fixed asset funds						
DfE/ESFA capital grant	389,881	146,210	(26,243)	(53,933)	-	455,915
Assets donated on conversion	24,122	32,147	(13,995)	-	-	42,274
	<u>414,003</u>	<u>178,357</u>	<u>(40,238)</u>	<u>(53,933)</u>	<u>-</u>	<u>498,189</u>
Total Restricted funds	<u>(2,944,745)</u>	<u>6,877,785</u>	<u>(8,121,852)</u>	<u>248,395</u>	<u>(587,000)</u>	<u>(4,527,417)</u>
Total funds	<u><u>(2,383,358)</u></u>	<u><u>7,527,123</u></u>	<u><u>(8,398,479)</u></u>	<u><u>-</u></u>	<u><u>(587,000)</u></u>	<u><u>(3,841,714)</u></u>

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.

Capital grants - This relates to expenditure on property improvements on the land & buildings which are not disclosed in the accounts and therefore not capitalised as restricted fixed assets.

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

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

St Luke's fund - Funds received from christmas collections for donations to St Luke's.

Equipment funds - Funds received for school benches and play equipment.

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.

CHRISTUS CATHOLIC TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

20. Statement of funds (continued)

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

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. Therefore capital grant expenditure for building improvements has been shown in restricted funds. As a result a transfer has been made between restricted fixed asset funds and restricted funds for capital expenditure in the profit and loss account.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2020.

Total funds analysis by academy

Fund balances at 31 August 2020 were allocated as follows:

	2020 £	2019 £
St Teresa's Catholic Primary School	197,157	30,151
St Thomas of Canterbury Catholic Primary School	234,003	147,838
St Mary's Catholic Primary School	194,890	295,913
St Joseph's Catholic Primary School	257,429	172,571
Holy Cross Catholic Primary School	219,087	-
St Peter's Catholic Primary School	233,131	-
Christus Catholic Trust	400	118,166
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,336,097	764,639
Restricted fixed asset fund	498,189	414,003
Pension reserve	(5,676,000)	(3,562,000)
	<hr/>	<hr/>
Total	(3,841,714)	(2,383,358)
	<hr/> <hr/>	<hr/> <hr/>

CHRISTUS CATHOLIC TRUST
(A Company Limited by Guarantee)

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

20. 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 2020 £	Total 2019 £
St Teresa's Catholic Primary School	817,352	480,540	10,238	164,426	1,472,556	1,383,501
St Thomas of Canterbury Catholic Primary School	1,736,648	454,867	30,750	402,284	2,624,549	1,571,022
St Mary's Catholic Primary School	669,502	245,159	10,015	416,763	1,341,439	495,267
St Joseph's Catholic Primary School	646,044	202,514	30,292	199,014	1,077,864	727,872
Holy Cross Catholic Primary School	577,734	230,995	10,861	161,524	981,114	-
St Peter's Catholic Primary School	452,992	163,993	10,112	149,168	776,265	-
Christus Catholic Trust	-	-	-	84,454	84,454	60,691
Academy	4,900,272	1,778,068	102,268	1,577,633	8,358,241	4,238,353

CHRISTUS CATHOLIC TRUST
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NOTES TO THE FINANCIAL STATEMENTS
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20. Statement of funds (continued)

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

	<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2019 £</i>
Unrestricted funds						
General Funds - all funds	23,586	773,142	(235,341)	-	-	561,387
Restricted general funds						
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)	-	-	-
Capital grants	3,438	28,004	(31,442)	-	-	-
Maths & literacy fund	-	1,517	(1,517)	-	-	-
Trip fund	-	120	(120)	-	-	-
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>

CHRISTUS CATHOLIC TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

20. Statement of funds (continued)

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

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	498,189	498,189
Current assets	685,703	1,452,112	-	2,137,815
Creditors due within one year	-	(800,462)	-	(800,462)
Creditors due in more than one year	-	(1,256)	-	(1,256)
Provisions for liabilities and charges	-	(5,676,000)	-	(5,676,000)
Total	<u><u>685,703</u></u>	<u><u>(5,025,606)</u></u>	<u><u>498,189</u></u>	<u><u>(3,841,714)</u></u>

CHRISTUS CATHOLIC TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

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

22. Reconciliation of net expenditure to net cash flow from operating activities

	2020 £	2019 £
Net expenditure for the period (as per Statement of Financial Activities)	(871,356)	(1,908,669)
Adjustments for:		
Depreciation	40,238	12,582
Capital grants from DfE and other capital income	(146,220)	(91,050)
Interest receivable	(680)	(301)
Increase in stocks	(2,548)	(191)
Increase in debtors	(10,310)	(133,127)
Increase in creditors	245,393	357,956
Defined benefit pension scheme obligation inherited	1,079,000	2,400,000
Defined benefit pension scheme cost less contributions payable	360,473	246,787
Defined benefit pension scheme finance cost	76,000	46,000
Net cash provided by operating activities	769,990	929,987

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Cash flows from investing activities

	2020 £	2019 £
Dividends, interest and rents from investments	680	301
Purchase of tangible fixed assets	(92,277)	(247,205)
Capital grants from DfE Group	146,220	91,050
Net cash provided by/(used in) investing activities	54,623	(155,854)

24. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	1,958,014	1,133,401
Total cash and cash equivalents	1,958,014	1,133,401

25. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	1,133,401	824,613	1,958,014
	1,133,401	824,613	1,958,014

26. Pension commitments

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

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

Contributions amounting to £139,413 were payable to the schemes at 31 August 2020 (2019 - £82,970) and are included within creditors.

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NOTES TO THE FINANCIAL STATEMENTS
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26. Pension commitments (continued)

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. All teachers have the option to opt-out of the TPS following enrolment.

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £883,508 (2019 - £213,219).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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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FOR THE YEAR ENDED 31 AUGUST 2020**

26. 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 2020 was £5,300,000 (2019 - £273,000), of which employer's contributions totalled £425,000 (2019 - £216,000) and employees' contributions totalled £ 105,000 (2019 - £57,000). The agreed contribution rates for future years are 21.1 per cent for employers and 5.5 - 5.7 per cent for employees.

As described in note the LGPS obligation relates to the employees of the academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy at the balance sheet date.

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

Principal actuarial assumptions

	2020	2019
	%	%
Rate of increase in salaries	3.28	3.63
Rate of increase for pensions in payment/inflation	2.28	2.20
Discount rate for scheme liabilities	1.61	1.86
Inflation assumption (CPI)	2.28	2.20

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

	2020	2019
	Years	Years
<i>Retiring today</i>		
Males	22.8	21.3
Females	23.8	23.6
<i>Retiring in 20 years</i>		
Males	24.2	23.0
Females	25.2	25.4

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**NOTES TO THE FINANCIAL STATEMENTS
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26. Pension commitments (continued)

Sensitivity analysis

	2020	2019
	£000	£000
Discount rate +0.1%	(233)	(84)
Discount rate -0.1%	239	84
Mortality assumption - 1 year increase	(374)	(140)
Mortality assumption - 1 year decrease	360	140
CPI rate +0.1%	206	76
CPI rate -0.1%	(202)	(76)

The above information has been provided from the Actuary reports.

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

	2020	2019
	£	£
Equities	2,845,000	1,913,000
Gilts	196,000	167,000
Other bonds	257,000	171,000
Property	357,000	243,000
Cash and other liquid assets	126,000	89,000
Other	812,000	453,000
Total market value of assets	4,593,000	3,036,000

The actual return on scheme assets was £100,000 (2019 - £167,000).

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

	2020	2019
	£	£
Current service cost	(796,000)	(385,000)
Past service cost	-	(72,000)
Interest income	72,000	45,000
Interest cost	(148,000)	(91,000)
Administrative expenses	(1,000)	-
Total amount recognised in the Statement of Financial Activities	(873,000)	(503,000)

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26. Pension commitments (continued)

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

	2020 £	2019 £
At 1 September	6,598,000	1,001,000
Conversion of academy trusts	2,099,000	4,485,000
Current service cost	796,000	385,000
Past service costs	-	72,000
Interest cost	148,000	91,000
Employee contributions	105,000	57,000
Actuarial losses	678,000	529,000
Benefits paid	(155,000)	(22,000)
At 31 August	10,269,000	6,598,000

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

	2020 £	2019 £
At 1 September	3,036,000	468,000
Conversion of academy trusts	1,020,000	2,085,000
Return on plan assets (excluding net interest on the net defined pension liability)	72,000	45,000
Actuarial gains	91,000	187,000
Employer contributions	425,000	216,000
Employee contributions	105,000	57,000
Benefits paid	(155,000)	(22,000)
Admin expenses	(1,000)	-
At 31 August	4,593,000	3,036,000

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27. Operating lease commitments

At 31 August 2020 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	8,013	8,090
Later than 1 year and not later than 5 years	3,334	8,574
	<u>11,347</u>	<u>16,664</u>

28. Members' liability

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

29. Related party transactions

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

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:

Our Lady & All Saints Parish donated income totalling £2,000 (2019: £2,000) to the Academy earmarked for spending in the 2019/20 academic year.

During the 2019/20 academic year, the Academy Trust paid a diocesan levy totalling £2,908 (2019: £1,924) to the Diocese of Brentwood.