

Registration number: 10762038

**CHRIST CHURCH CHURCH OF ENGLAND
MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND
FINANCIAL STATEMENTS
31 AUGUST 2022**

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

CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	ML Granby A Lee H Williams OBE H Clark Revd Dr R Mann
Trustees (Directors)	ML Granby JM Adams H Brandon (resigned 30 Nov 2021) D Davies (resigned 30 Nov 2021) J Hall DH Taylor K Sowden (appointed 01 Dec 2021) IM Young
CEO (Trust Lead)	IM Young
Senior Managem ent Team	J Murray, Interim Chief Operating Officer (up to 30 Nov 2021) KJ Seddon, Chief Operating Officer (from 01 Dec 2021) SL Howard, Headteacher, Christ Church CE Primary D Ellithorn, Interim Head of School, St John's CE Primary (up to 31 Dec 2021) E Cook, Headteacher, St John's CE Primary (from 01 Jan 2022) E Ford, Headteacher, Radcliffe Hall CE/Methodist Primary (up to 31 Dec 2021) S Hamer, Interim Head of School, Radcliffe Hall CE/Methodist Primary (from 01 Jan 2022) P Wilson, Interim Head of School, Radcliffe Hall CE/Methodist Primary (from 01 Jan 2022)
Company Registratio n Number	10762038
Auditors	Horsfield & Smith Chartered Accountants and Registered Auditor Tower House 269 Walmersley Road Bury BL9 6NX
Bankers	Lloyds Bank 45 The Rock Bury Lancashire BL9 0JP
Solicitors	Browne Jacobson Mowbray House Castle Meadow Road Nottingham NG2 1BJ

CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 01 September 2021 to 31 August 2022.

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

The academy trust operates three primary academies in Bury, Greater Manchester. Its academies have a combined pupil capacity of 770 and had a roll of 707 in the school census on 1 October 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

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

Details of the trustees who served during the year and to the date these accounts are approved are included in the Reference and Administrative Details on page 3.

Members' Liability

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

Trustees' Indemnities

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

Method of Recruitment and Appointment or Election of Trustees

The management of the academy is the responsibility of the trustees who are appointed by the members under the terms of the Articles of Association. The term of office for any trustee shall be four years, save that this time shall not apply to any post which is held ex-officio. New trustees are given the appropriate level of training to carry out their responsibilities.

Policies and Procedures Adopted for the Induction and Training of Trustees

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

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ORGANISATIONAL STRUCTURE

The MAT Board Membership

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

Committees of the Trust Board

The MAT Board has a committee structure. At trustee level there are two committees; the Standards Committee and the Finance, Audit and Risk Committee. Members of the committees are determined by the Trust Board and trustees are appointed on the basis of their skills and experience. Each committee has a terms of reference and these are laid out in the Trust's Governance Handbook which is reviewed on an annual basis. The roles of the committees are detailed in the Governance Statement later on in this report.

The Local Academy Committees (the LAC)

The MAT Board has established for each Academy a Local Academy Committee (the LAC). Each LAC's role is to provide advice to the MAT Board in relation to the functioning of the relevant Academy. The Trust uses the term partners for the members of each LAC. This is to avoid confusion for whilst the partners undertake a governance role, they are not governors in a legal sense as this accountability rests with the trustees.

Each LAC shall comprise at a minimum: two parents of pupils at the relevant Academy (to be elected by the parents of registered pupils of the relevant Academy), up to two employees at the respective Academy, usually the headteacher and one elected staff member and then three trustee appointments including at least one faith representative. The establishment, terms of reference and membership of each LAC shall be reviewed annually by the MAT Board. The Chair of the LAC is appointed by the MAT Board each September from among the members of the LAC, provided this is someone other than the Head Teacher or member of staff at the relevant Academy. The LAC Clerk shall be appointed by the Trust. The quorum for each LAC shall be one third of those eligible to vote. The LAC shall meet as is necessary to fulfil its responsibilities and not less than once per term. Minutes of meetings will be recorded and forwarded to the Clerk to the MAT Board in sufficient time for inclusion on the agenda and among the supporting papers for the next meeting of the MAT Board. The terms of reference for the LACs are detailed in the Trust's Governance Handbook.

The Scheme of Delegation

The Trust has a scheme of delegation that lays out where the Trust Board delegates powers and responsibilities within its governance and operational structure. This is reviewed on an annual basis.

Arrangements for setting pay and remuneration of key management personnel

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

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

The pay of key management personnel is reviewed annually and normally increased in accordance with performance in the year. Trustees review performance appraisals for all key management personnel. The

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Trustees benchmark against national pay levels and other Academies of a similar size. The benchmark is the mid-point of the range paid for similar roles adjusted accordingly to performance achieved and the level of responsibility assigned.

The Trust Chair and Vice-Chair are responsible for reviewing the performance of the Academy Trust Lead and recommending incremental scale point rises to the full Trust board within the parameters of the agreed pay scales. The Trust Lead is responsible for reviewing the pay of the Headteachers & Deputy Headteachers within their agreed pay scales.

Trade Union Facility Time

In the financial year ending 31 August 2022 the Trust had no employees who were relevant union officials. During this time the Trust paid for this service through Bury Council at a cost of £2,820 (2021:£2,821). The salary costs for the year ended 31 August 2022 were £3,274,882 (2021:£3,006,841). Taking this into account union facility time cost the Trust 0.09% of its salary bill.

OBJECTIVES AND ACTIVITIES

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

The aims of the Christ Church of England Multi-Academy Trust during the period ended 31 August 2022 are summarised below:

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

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

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

Equal Opportunities Policy

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

Objectives, strategies, and activities

As a small MAT we recognise that the single, most important resource we have is our people. They make our ethos a reality through their day-to-day work. By our people, we mean every person that works for one of our schools, irrespective of role. Whilst we believe in effective systems, we fully realise that these systems are

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necessary to enable our people to flourish, excel and make the biggest difference in the places that matter most.

With this in mind, and in an environment where teacher recruitment remains a challenge, we are committed to enhancing the work of the Bury Schools' Alliance and our partnership with Manchester Metropolitan University to recruit and improve our staff through a programme of high-quality, continuous professional development (CPD). We are also committed to achieving a high level of retention across the trust. We will work in partnership with the Church of England's Foundation for Educational Leadership to construct and develop an integrated career development offer that includes high quality CPD and the suite of NPQ opportunities that are currently available.

Developing Our Systems

As a MAT, one of our aims is 'we expect all our schools to actively support each other and to share best practice for the benefit of all.' Some may refer to this as being 'all about systems' or, even more negatively, removing autonomy. To us, quite simply, it means what works exceptionally well in one school should be rolled out across other schools to achieve the same positive impact. We take this seriously because it drives continuous school improvement. It does not mean that all our schools are identical. Indeed, another of our core principles is that 'we encourage each of our schools to celebrate its distinctive identity within our trust community.' Nonetheless, as a group, we decide on best practice and then consistently implement it across all our schools. This best practice includes such things as curriculum, assessment, and reporting (and other uses of data), intervention strategies, Quality Assurance processes, Teaching & Learning initiatives and CPD to support them. Put simply, if something doesn't work, we change it; if it does, we invest in it and promote it in all our schools.

Growing and Developing Our Trust

The trust is highly likely to grow from three schools to at least six, by the middle of 2023. This fulfils our initial, ambitious growth plan, especially as the two schools that originally joined us were vulnerable and in need of support. Whilst we have achieved significant success together, there is a need to develop all those other (sometimes unseen) things that are all necessary to ensure continuing improvement.

These areas are numerous, varying from such things as finances and HR services, to H&S and premises management support. There has already been a significant investment in central services to accommodate our growth. The purpose of this is to 'clear the desk' of a Headteacher for him/her to concentrate on improving the outcomes of the young people in their schools.

Also included in our improvement plans for the organisation is the commitment to sustain a strong and robust governance structure. This will incorporate high-quality training and accessible, data rich documentation to inform and support governance, at both trust and individual school level.

There is also the feeling that, whilst we were busy with the improvements we have secured so far in our two sponsored schools, we may have neglected an opportunity to 'tell our story' more effectively. We are, to date, a high-impact trust that is delivering in the area that matters most – improving the life chances of the young people that we serve.

Mission

We have at the centre of our mission and purpose the belief that every school has a right to educational excellence through the provision of high-quality teaching.

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Vision

As a trust, we wholeheartedly embrace the Church of England's Vision for Education. We are committed to working within a respectful and compassionate environment. We exist to serve the young people in our care and have a small number of core principles:

- We expect all our schools to actively support each other and to share best practice for the benefit of all.
- We encourage each of our schools to celebrate its distinctive identity within our small trust community.
- We are committed to providing quality-assured services to keep our schools legal, financially robust, and continually improving.

Values

Our values are underpinned by our Christian ethos.

Everyone associated with Christ Church MAT is encouraged to explore their own spirituality and to appreciate and understand that of others. We recognise that our values are held in common by people of different faiths and by schools without a designated faith. It is for this reason that we will also support and sponsor non-Church of England schools, as well as those within the faith.

Our shared values of inclusion, compassion, aspiration, resilience, and excellence, are fundamental to the way in which all the schools in the trust operate on a day-to-day basis. We are proud of our culture and the ways in which we are embedding these values right across the trust.

Aspiration

We set high expectations for ourselves, our children and our staff so that each of us is supported to achieve our own potential. We expect nothing but the best from ourselves and from others.

Inclusion

Do nothing from rivalry or conceit, but in humility count others more significant than yourselves. Let each of you look not only to his own interests, but also to the interests of others. Philippians 2:3-4

We understand everyone is equal, without exception. We value and encourage diversity and difference. We proactively seek to learn from others.

Excellence

We provide rigorous support and challenge to our schools and our children. We strive for excellence in all we do.

Compassion

We care for each other. We respect each other and treat our friends and colleagues how they would expect to be treated. We make sure we are safe, feel loved and are actively supported at all times.

Resilience

We are ambitious and reflective. We are determined and brave in making decisions and when facing challenges. We expect our schools to provide us with the skills and knowledge to guide us through our future as lifelong learners.

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Public benefit

In exercising its powers and duties Christ Church CofE MAT has complied with its duty to have due regard to the guidance on public benefit published by the Charity Commission. The main public benefit delivered by the Christ Church CofE MAT is the free provision of education to its learners.

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

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

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

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

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

Activities for Achieving Objectives

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

- Local Academy Committees (each School)
- Board of Trustees and the Board Committees
- Board of Members

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

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

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

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STRATEGIC REPORT

Achievements and Performance

The DFE will not publish any national or comparative data for 2021-22.

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

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

Tangible outcomes – School Improvement Systems

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

Tangible outcomes and impact – Pupils

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

Tangible outcomes and impact – Finance

- All ESFA financial returns submitted on time and accepted by ESFA without any queries
- Annual accounts to 31 August 2021 submitted in time to ESFA with no exceptions reported by the Auditors
- Increased awareness of fraud and how to mitigate the risks
- School Condition Improvement Grants delivering real improvements to school buildings

Tangible outcomes and impact – Operations, Estates, HR

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

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Tangible outcomes and impact – Staff

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

In addition:

- Achievement of a Good Ofsted judgement at St. John's, Radcliffe in Spring 2022.
- Securing funding to carry out building improvement works across the Trust schools.
- The development of new EYFS outdoor spaces at St. John's and Christ Church C.E. Primary School to promote physical development and foster creativity.
- Creating the Bury Family of Church Schools as a collaboration for driving Professional Development and MAT growth.
- Achieving increased numbers of pupils at ARE by the end of KS1/KS2 at Radcliffe Hall to be in line or just slightly below National across all aspects.
- Being above National as a Trust overall and in each school in KS1 reading, whilst also increasing phonic attainment at Y1 and Y2 at Radcliffe Hall, which highlights the Trust's dedication to not only raising standards but promoting a love of reading.
- Clear identified strength in maths at Christ Church C.E. Primary School across both KS1/KS2 and at ARE/GD, which is worthy of dissemination.
- Achieving well above National progress outcomes at Radcliffe Hall at the end of KS2 considering that the Y6 cohort had two years of pandemic disruption during KS2.

Key performance indicators

During the 2021-22 academic year, the Trustees measured key performance against the operational plan in these key areas:

- Recovery from Covid
- Safeguarding and Wellbeing
- Outcomes and Opportunities
- Finance, Estates and Resources
- Workforce
- Growth
- Governance

Notable themes to carry forward:

- Continued delivery of 'catch up' and recovery programmes
- Facilitation of trust-wide pedagogy groups including early reading and SEND
- Facilitation of curriculum groups
- Wellbeing strategy and linkage with People Strategy
- Ensuring all aspects of our School Improvement Strategy are having best impact
- Readiness for growth and the wider implications of this as we move to welcome the two schools from Roch Valley Trust into our family of schools

Education

The Trust continues to operate a rigorous programme of self-evaluation and school improvement. A revised School Improvement Strategy was implemented for the academic year with our schools reporting to LACs on

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agreed data points in January, March and July. Because of the nuances of the year, these were not compared between schools, but were used diagnostically to allow for gaps analysis for individuals and cohorts, to best plan recovery interventions and to assist with school development planning and Trust Strategic Planning for 2022/23.

The Trust now has an established 'Roundtable Continuing Conversation' process which is embedded within the School Improvement Strategy. Every term each school has a deep challenge discussion, linked to its previous, which interlinks data, peer reviews, governance evaluations and other evidence.

There has been one Ofsted inspection during the reporting period. In the spring term 2022 St. John's was inspected. The school has been judged to be good in all aspects, including overall effectiveness.

Resources

Following the appointment of a full-time Director of Operations in December 2021, the Trust Central Team has embedded significantly during the reporting period. Capacity has been sufficient, despite the challenges through the pandemic. The CIF projects completed during the reporting period include:

- New boilers and plant room refurbishments
- Roofing repairs
- Site security or visitor systems for all schools
- Critical risk mitigation work to improve fire safety systems

All necessary compliant systems, processes, controls, and policies have now been established.

The 2021-22 academic year has also seen us further develop our ICT Strategy. We have commissioned a full external school-by-school review of hardware and infrastructure, with the next step to look at a structured implementation plan. Much partnership work has been undertaken, informally, during the academic year, and continues currently with Trusts locally and regionally as well as with Bury local authority and Manchester Diocese as key partners, on wide ranging topics including school improvement, career development and training.

Our KPI focus during the 2021 –2022 financial year has included:

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

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

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

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

Going Concern

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

Financial Review

The majority of the Christ Church CofE Multi-Academy Trust's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received

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from the DfE during the year ended 31 August 2022 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

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

The Statement of Financial Activity reports total incoming resources for the year of £5,344,224 (2021: £5,140,527) of which £4,443,875 (2021: £4,569,832) was restricted funding received from the DfE and ESFA, and total resources expended for the year of £5,851,244 (2021: £4,917,431).

Total funds at 31 August 2022 were £7,005,416 (2021: £5,214,436) of which £6,414,488 (2021: £6,779,743) were restricted fixed asset funds, £336,262 (2021: £336,408) were unrestricted funds and the LGPS pension fund has seen a huge change this year and is now showing a positive balance of £144,000 (2021: -£2,154,000). At 31 August 2022 the net book value of fixed assets was £6,353,471 (2021: £6,476,376) and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Christ Church CofE Multi-Academy Trust.

The Trustees recognise that cost pressures being seen, and higher than anticipated cost of living salary rises, are increasing the strain on reserves currently held and the volatility of these pressures may mean a deficit in the year to August 2023 is inevitable. The MAT has intentions to grow and has planned a growth strategy that is both timely and realistic with contingency arrangements in place to ensure smooth transition. Budgets for future years suggest that the MAT will continue to retain adequate reserves with realistic income being provided through GAG and other recurrent grants via the ESFA.

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

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

The Chair of the Trust Board and the Chair of the Finance, Audit and Risk Committee receive a monthly financial management report reviewing performance against budgets and overall expenditure. These reports are available to all Trustees and are reviewed by the full board at its meetings. The trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

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

The MAT Board recognises that the defined benefit scheme value increase (Local Government Pension Scheme), which is set out in note 25 to the financial statements, has been a substantial change from the potential liability seen in previous years. The board will continue to monitor this closely to ensure Christ Church CofE Multi-Academy Trust is able to continue to meet its known annual contribution commitments.

At the end of the financial year to 31 August 2022 all schools within the Christ Church CofE Multi Academy Trust had a cumulative surplus balance.

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Reserves Policy

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

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

The Academy Trust must work within the limits set by the Master Funding Agreement however as the Trust has no recourse to other revenue/income streams of any significance maintaining a level of reserves is essential. The reserves at 31 August 2022 are shown above being in aggregate £446,928 (2021: £588,693). The trustees aim to generate reserves sufficient to safeguard the financial stability and operation of the Trust whilst intending to ensure funding received is spent on the pupils that are currently within their academies. The trustees expect to see Academies maintaining a reasonable level of reserves to enable each to cope with unexpected expenditure or income shortfalls. Academies prepare financial plans for at least the next three years alongside the annual budget. The trustees will continue to monitor the level of reserves keeping in mind the academy trust's plan to continue to protect against unforeseen impact.

The current financial climate is putting incredible strain on reserves held within the Trust and is having an impact on future planning especially around building maintenance and building upkeep. As a Trust we have had to limit reserves being used to support CIF projects and reduce non-essential schemes where possible.

Investment Policy

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

Principal Risks and Uncertainties

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

Financial Risks

The Christ Church CofE Multi Academy Trust has considerable reliance on continued government funding through the ESFA and whilst current levels of funding is expected to continue there is no assurance that Government policy or practice will remain the same or that public funding will continue on current terms.

Failures in governance and/or management

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

Reputational Risk

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

CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

Safeguarding and Child Protection

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

Staffing

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

Fraud and mismanagement of funds

A risk register is maintained, reviewed, and updated on a regular basis; the Trust continues to strengthen its risk management processes through recommendations provided through its current internal and external audit process and by keeping up to speed with current recommended practice confirmed through the Academies Handbook provided.

Risk Assurance

The Trustees have assessed the major risks to which the Trust is exposed to and in particular feel that the current financial climate and threat to reserves held is a concern. In response to this analysis an increased focus on risk and risk management has been adopted with an additional internal audit service being provided by Shard Business Services for this financial year and which the Trust are committed will continue in future years.

As part of this service a number of areas of recommendation have been highlighted and the Trust has acted upon these to ensure full compliance with the Academy Trust Handbook. One area of real concern has been cyber security and from reports provided by Shard Business Services processes have been updated to ensure risk is limited. All staff have recently completed a cyber security training session to ensure awareness is raised and again to minimise this risk.

Fundraising

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

Plans for Future Periods

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

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

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

Funds Held as Custodian Trustee on Behalf of Others

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

CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

Auditor

In so far as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 19th December 2022 and signed on the board's behalf by:



Mr Mark Granby
Chair of Trustees

CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2022

GOVERNANCE STATEMENT

Scope of Responsibility

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

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 Trust Lead, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Christ Church CofE Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control. Mr Ian Young is the Trust Lead and accounting officer.

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

Trustee	Meetings Attended	Out of a possible
Mr Mark Granby (Chair)	4	4
Mrs Janet Adams (Vice Chair)	4	4
Mrs Helen Brandon (up to 15.10.21)	0	1
Mr John Hall	4	4
Mr David Taylor	3	4
Mrs Kat Sowden	4	4
Mr Ian Young (Trust Lead & Accounting Officer)	4	4

Whilst the board of trustees has met less than 6 times over the year the board has established a Finance, Audit and Risk committee that has met a total of 4 times over the year. The committee receive management accounts from the Chief Financial Officer at each meeting. The chair of the board of trustees and the chair of the Finance, Audit and Risk Committee also receive monthly management accounts.

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

CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2022

Delegation by the Trust Board

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

The Finance Audit and Risk Committee

The Finance Audit and Risk Committee is a sub-committee of the main board of trustees. The Committee has the strategic oversight of all matters related to Audit, Finance & Capital Assets of the Christ Church CofE Multi-Academy Trust.

Its purpose is to:

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

Attendance at meetings in the year was as follows:

Trustee	Meetings Attended	Out of a possible
Mr John Hall (Committee Chair)	4	4
Mr Mark Granby	4	4
Mrs Kat Sowden	4	4
Mr Ian Young (Trust Lead & Accounting Officer)	2	4

The Standards Committee

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

The role of this committee is to:

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

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

CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2022

Attendance at meetings in the year was as follows:

Trustee	Meetings Attended	Out of a possible
Mrs Janet Adams (Committee Chair)	4	4
Mr David Taylor	4	4
Mrs Helen Brandon	0	1
Mr Ian Young (Trust Lead & Accounting Officer)	4	4
Mr Mark Granby	4	4

Review of Value for Money

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

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

- Buying into the RPA scheme for all aspects of insurance
- Re-tending contracts such as caretaking and cleaning, payroll, ICT technical support and broadband to maximise cost efficiency
- Continuously reviewing staffing needs and identifying areas where staffing costs can be reduced whilst avoiding a negative impact on educational provision

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Christ Church CofE Multi Academy Trust for the period 01 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 01 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2022

The Risk and Control Framework

The academy trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees.
- Regular reviews by the finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes.
- Setting targets to measure financial and other performance.
- Clearly defined purchasing (asset purchase or capital investment) guidelines.
- 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 buy-in an internal audit service from Shard Business Services. The purpose of internal scrutiny is to provide the board (and ESFA) with assurance that the trust's system of internal control is effective and contributes to strong governance, risk management and control arrangements at the trust.

This internal audit service provided through Shard Business Services includes giving advice on financial and other matters and performing a range of checks determined through the Risk Register on the academy trust's financial and other systems.

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

- A full review and scrutiny of the Risk Register including recommendations.
- A full review of cyber security measures in place and how as a Trust these can be improved.
- A full review of compliance with the Academies Handbook.

On a termly basis the trust receives a visit report detailing that terms review which is discussed through the audit and risk committee in greater detail. This termly visit report highlights key areas that appear to offer no assurance and so require immediate action, those that only offer partial assurance and require some action and those that offer full assurance and so require no change. Meetings are then held with key personnel and our internal auditor at which actions taken are agreed and assurance gradings can be updated.

On an annual basis the internal auditor prepares a summary report to this committee outlining the areas reviewed, key findings, recommendations, and conclusions to help the committee consider actions and assess year on year progress.

CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2022

Review of Effectiveness

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

- the work of the internal auditor.
- the financial management and governance self-assessment process.
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditor
- correspondence from ESFA e.g. FntI/Ntl and 'minded to' letters.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the finance, audit and risk 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 19th December 2022 and signed on its behalf by:



Mr Mark Granby
Chair of Trustees



Mr Ian Young
Trust Lead
Accounting Officer

CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Christ Church Church of England Multi Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2021.

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



Mr Ian Young
Trust Lead
(Accounting Officer)

19th December 2022

CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 19th December 2022 and signed on its behalf by:



Mr Mark Granby
Chair of Trustees



Opinion

We have audited the financial statements of Christ Church Church of England Multi Academy Trust (the 'academy trust') for the year ended 31 August 2022 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, Statement of Financial Position, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 2021 to 2022 issued by the Education & Skills Funding Agency.

In our opinion, the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2022 and of its incoming an application of resources, including its income and expenditure for the year ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2021 to 2022.

Basis for opinion

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

Conclusions relating to going concern

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

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material



inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 23, the trustees (who are also the directors of the charitable company 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.



Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities including fraud is detailed below

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

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

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

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

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

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

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

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

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

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



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

Use of our report

This report is made solely to the 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 company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy and the academy's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

Tower House
269 Walmersley Road
Bury
BL9 6NX

19th December 2022

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



In accordance with the terms of our engagement letter dated 9 September 2020 and further to the requirements of the Education Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Christ Church Church of England Multi Academy Trust during the period 30 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The Accounting Officer is responsible, under the requirements of the Christ Church Church of England Multi Academy Trust's funding agreement with the Secretary of State for Education dated 31 May 2017 and the Academies Financial Handbook extant from 1 September 2021, 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 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 30 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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

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



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

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

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 30 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

.....
Peter Nicol BSc FCA

19th December 2022

For and on behalf of Horsfield & Smith, Chartered Accountants

Tower House
269 Walmersley Road
Bury
BL9 6NX

**CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2022
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**

Statement of Financial Activities 2022

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2022 £
Income and endowments from:					
Voluntary income					
Donations and capital grants	3	-	-	619,118	619,118
Transfer from local authority on conversion		-	-	-	-
Other Donations DfE Laptops	3	-	-	5,400	5,400
<i>Charitable activities:</i>					
Funding for the Academy Trust's educational operations	4	-	4,336,725	-	4,336,725
Teaching School		-	-	-	-
Other trading activities	5	275,742	107,150	-	382,892
Investments	6	89	-	-	89
Total		275,831	4,443,875	624,518	5,344,224
<i>Charitable activities:</i>					
Academy trust educational operations	7	92,067	4,713,340	1,045,837	5,851,244
Teaching School		-	-	-	-
	9	92,067	4,713,340	1,045,837	5,851,244
Net income/(expenditure)		183,764	(269,465)	(421,319)	(507,020)
Transfer Between Funds		(183,910)	127,846	56,064	-
		(146)	(141,619)	(365,255)	(507,020)
Defined benefit pension scheme liability	25	-	2,298,000	-	2,298,000
Net movement in funds		(146)	2,156,381	(365,255)	1,790,980
Funds/(deficit) brought forward at 1 September 2021		336,408	(1,901,715)	6,779,743	5,214,436
Total funds/(deficit) carried forward at 31 August 2022	17	336,262	254,666	6,414,488	7,005,416

The notes on pages 34 to 54 form part of these accounts

CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2022
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

Statement of Financial Activities 2021

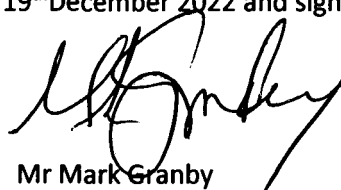
	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2021 £
Income and endowments from:					
Voluntary income					
Donations and capital grants	3	-	-	386,022	386,022
Transfer from local authority on conversion		-	-	-	-
Other Donations DfE Laptops	3			64,800	64,800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

The notes on pages 34 to 54 form part of these accounts

**CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST
STATEMENT OF FINANCIAL POSITION AT 31 AUGUST 2022**

	Note	2022 £	2021 £
Fixed assets:			
Tangible assets	14	6,353,471	6,476,376
Current assets:			
Debtors	15	227,273	216,736
Cash at bank and in hand		847,708	1,033,526
		<u>1,074,981</u>	<u>1,250,262</u>
Creditors: Amounts falling due within one year	16	(567,036)	(358,202)
Net current assets		<u>507,945</u>	<u>892,060</u>
Total assets less current liabilities		<u>6,861,416</u>	<u>7,368,436</u>
Net assets excluding pension liability		6,861,416	7,368,436
Pension scheme asset/(liability)	25	144,000	(2,154,000)
Net assets including pension liability		<u>7,005,416</u>	<u>5,214,436</u>
Funds of the Academy:			
Restricted funds			
Restricted fixed asset fund	17	6,414,488	6,779,743
Restricted income fund	17	110,666	254,284
Pension reserve	17	144,000	(2,154,000)
		<u>6,669,154</u>	<u>4,878,027</u>
Unrestricted funds			
Unrestricted general fund		<u>336,262</u>	<u>336,409</u>
Total funds		<u>7,005,416</u>	<u>5,214,436</u>

The financial statements on pages 30 to 54 were approved by the Trustees, and authorised for issue on 19th December 2022 and signed on their behalf by:



Mr Mark Granby
Chair of Trustees

The notes on pages 34 to 54 form part of these accounts

CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	21	(788,366)	(225,576)
Cash flows from investing activities	22	602,548	322,746
Change in cash and cash equivalents in the period		(185,818)	97,170
Cash and cash equivalents at 1 September 2021		1,033,526	936,356
Cash and cash equivalents at 31 August 2022	23	847,708	1,033,526

The notes on pages 34 to 54 form part of these accounts

CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

Statement of Accounting Policies

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

Basis of Preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Going Concern

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

Income

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

Grants

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

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

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

CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

Sponsorship Income

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

Donations

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

Other Income

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

Donated goods, facilities and services

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

Transfer on conversion

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

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

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

Expenditure

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

CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

Charitable Activities

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

All resources expended are inclusive of irrecoverable VAT.

Tangible Fixed Assets

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

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

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

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

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

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

Liabilities

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

Provisions

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts,

CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Leased Assets

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

Financial Instruments

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

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

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

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

Taxation

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

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

Pensions Benefits

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

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

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

CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

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.

Fund Accounting

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

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

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

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

2 General Annual Grant (GAG)

Under the funding agreement with the Secretary of State, the academy trust was subject to limits at 31 August 2022 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

The academy trust has not exceeded these limits during the year ended 31 August 2022.

CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

3 Donations and Capital Grants

	Restricted fixed asset funds £	Total 2022 £	Total 2021 £
Other voluntary income			
Capital grants	619,118	619,118	386,022
Other Donations	5,400	5,400	64,800
	<u>624,518</u>	<u>624,518</u>	<u>450,822</u>

4 Funding for the Academy Trust's educational operations

	Restricted funds £	Total 2022 £	Total 2021 £
DfE/ESFA revenue grants			
General Annual Grant	3,374,265	3,374,265	3,120,749
Start-up Grants			-
Other DfE/ESFA Grants			
UIFSM	62,026	62,026	69,900
Pupil Premium	350,983	350,983	343,397
Other	114,687	114,687	228,393
Local authority grant	359,292	359,292	431,714
	<u>4,261,253</u>	<u>4,261,253</u>	<u>4,194,152</u>
Other government grants			
Teaching School Grants	-	-	40,856
Special Education Projects – Teaching School	-	-	126,105
	<u>-</u>	<u>-</u>	<u>166,961</u>
Other income from the trust's educational operations	<u>4,261,253</u>	<u>4,261,253</u>	<u>4,361,113</u>
Exceptional government funding			
Coronavirus Job Retention Scheme Grant	-	-	-
Coronavirus exceptional support	75,472	75,472	-
Covid 19 Catch-up Premium	-	-	54,790
Total grants	<u>4,336,725</u>	<u>4,336,725</u>	<u>4,415,903</u>

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

CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Hire of facilities	785	-	785	747
Catering income	28,746	-	28,746	20,176
School shop sales	3,005	-	3,005	1,440
Recharges and reimbursements	27,445	-	27,445	74,432
Other sales	215,761	107,150	322,911	176,924
	<u>275,742</u>	<u>107,150</u>	<u>382,892</u>	<u>273,719</u>

6 Investment income

	Unrestricted funds £	Total 2022 £	Total 2021 £
Short term deposits	89	89	83

7 Expenditure

	Staff costs £	Premises £	Other costs £	Total 2022 £	Total 2021 £
Academy's educational operations					
Direct costs	3,190,793		267,666	3,458,459	3,192,189
Allocated support costs	317,561	1,362,714	712,510	2,392,785	1,478,860
Teaching School					
Allocated support costs					246,382
	<u>3,508,354</u>	<u>1,362,714</u>	<u>980,176</u>	<u>5,851,244</u>	<u>4,917,431</u>

CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

Net income / (expenditure) for the period includes:	Total 2022 £	Total 2021 £
Operating lease rentals	19,126	19,126
Depreciation	144,964	133,550
Audit	11,250	10,250

8 Analysis of Grants

As part of the premises costs detailed in note 9 the Trust has spent £900,873 (2021: £154,131) on improvements/repairs to diocesan property that is occupied by the Trust.

9 Charitable activities

	Total 2022 £	Total 2021 £
Direct costs – educational operations	3,458,459	3,192,188
Support costs – educational operations	2,392,785	1,725,243
	<u>5,851,244</u>	<u>4,917,431</u>

Analysis of support costs

	Educational Operations £	Total 2022 £	Total 2021 £
Support staff costs	317,562	317,562	186,819
Depreciation	144,964	144,964	133,550
Technology costs	68,183	68,183	49,181
Premises costs	1,217,750	1,217,750	547,121
Other support costs	626,330	626,330	792,067
Governance costs	17,996	17,996	16,504
	<u>2,392,785</u>	<u>2,392,785</u>	<u>1,725,242</u>

CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

10 Staff

	Total 2022 £	Total 2021 £
a. Staff costs		
Staff costs during the period were:		
Wages and salaries	2,513,448	2,321,891
Social security costs	231,795	204,023
Operating costs of defined benefit pension schemes	362,750	480,927
	<u>3,107,993</u>	<u>3,006,841</u>
Agency staff costs	224,687	268,825
Staff restructuring costs	8,786	245
	<u>3,341,466</u>	<u>3,275,911</u>

b. Severance payments

The academy trust paid 1 severance payment in the year disclosed in the following band:

	Total 2022	Total 2021
£0- £25,000	1	1
£25,000-£50,000	-	-

c. Staff numbers

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

	2022 No	2021 No
Charitable Activities		
Teachers	35	33
Administration and support	63	63
Management	7	7
	<u>105</u>	<u>103</u>

d. Higher paid staff

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

£ 60,001 - £ 70,000	2	2
£ 70,001 - £ 80,000	2	-
£ 80,001 - £ 90,000	-	1
£ 90,001 - £100,000	-	1
£100,001 - £110,000	1	-

CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

e. Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 3. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their service to the academy was £567,835 (2021: £584,404).

11 Central Services

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

Financial Services

Human Resources including recruitment, payroll and pensions

Legal services

Education Support Services

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

	Total 2022	Total 2021
	£	£
Christ Church CE Primary School	49,740	45,375
St John's CE Primary School	78,290	75,786
Radcliffe Hall CE/Methodist Primary School	110,050	101,274

12 Related party transactions - trustees' remuneration and expenses

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

		Total 2022	Total 2021
Mr Ian Young <i>(CEO, Accounting Officer)</i>	Remuneration	Under £110,000	Under £110,000
	Employer's Pension Contribution	Under £25,000	Under £25,000
Mrs Janet Adams <i>(Trustee)</i>	Remuneration	Under £500	Under £5,000
	Employer's Pension Contribution	Under £500	Under £5,000

CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

13 Trustees' and officers' insurance

In accordance with normal commercial practice the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £1,000,000 on any one claim and the cost for the period ended 31 August 2022 was included in the total insurance cost.

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

14 Fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	Total £
Cost				
At 1 September 2021	6,371,400	214,944	344,732	6,931,076
Additions	-	8,390	8,269	16,659
Donations from DfE	-	-	5,400	5,400
At 31 August 2022	6,371,400	223,334	358,401	6,953,135
Depreciation				
At 1 September 2021	203,390	93,510	157,800	454,700
Charge for the year	61,750	23,820	59,394	144,964
At 31 August 2022	265,140	117,330	217,194	599,664
Net Book Value				
At 31 August 2021	6,168,010	121,434	186,932	6,476,376
At 31 August 2022	6,106,260	106,004	141,207	6,353,471

CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

15 Debtors

	2022	2021
	£	£
Other debtors	166,127	118,233
Other taxation and social security	44,182	76,638
Prepayments	16,964	21,865
	<u>227,273</u>	<u>216,736</u>

16 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other taxation and social security	99,076	89,000
Other creditors	467,960	269,202
	<u>567,036</u>	<u>358,202</u>

17 Funds

	Balance at 1 September 2021	Incoming resources	Resources expended	Gains Losses Transfers	Balance at 31 August 2022
	£	£	£	£	£
Restricted general funds					
Grant Funding (including GAG)	255,758	4,262,454	(4,560,559)	127,846	85,499
Covid 19 Catch-up Premium	(3,455)	74,271	(45,649)	-	25,167
Other Restricted Funds	-	107,132	(107,132)	-	-
Teaching School	(18)	18	-	-	-
	<u>252,285</u>	<u>4,443,875</u>	<u>(4,713,340)</u>	<u>127,846</u>	<u>110,666</u>
Restricted pension funds					
Pension fund	(2,154,000)	-	2,298,000	-	144,000
Restricted fixed asset funds					
Fixed Assets, Transfer on conversion and Donations	6,476,378	5,400	(144,964)	16,657	6,353,471
DfE/ESFA capital grants	303,365	619,118	(900,873)	39,407	61,017
	<u>6,779,743</u>	<u>624,518</u>	<u>(1,045,837)</u>	<u>56,064</u>	<u>6,414,488</u>
Unrestricted funds					
LA transfer on conversion	63,402	-	(63,402)	-	-
Other income	271,347	275,742	(28,665)	(183,910)	334,514
Investments	1,659	89	-	-	1,748
	<u>336,408</u>	<u>275,831</u>	<u>(92,067)</u>	<u>(183,910)</u>	<u>336,262</u>
Total funds	<u>5,214,436</u>	<u>5,344,224</u>	<u>(3,553,244)</u>	<u>-</u>	<u>7,005,416</u>

CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

Comparative information in respect of preceding period is as follows:

17 Funds continued	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Gains Losses Transfers £	Balance at 31 August 2021 £
Restricted general funds					
Grant Funding (including GAG)	404,561	4,194,152	(4,264,901)	(63,359)	270,453
Covid 19 Catch-up Premium	-	54,790	(58,245)		(3,455)
Teaching School	79,403	166,961	(246,382)		(18)
	<u>483,964</u>	<u>4,415,903</u>	<u>(4,569,529)</u>	<u>(63,359)</u>	<u>266,980</u>
Restricted pension funds					
Pension fund	(1,427,000)	-	(727,000)	-	(2,154,000)
Restricted fixed asset funds					
Fixed Assets, Transfer on conversion and Donations	6,481,769	64,800	(133,550)	63,359	6,476,378
DfE/ESFA capital grants	71,474	386,022	(154,131)	-	303,365
	<u>6,553,243</u>	<u>450,822</u>	<u>(287,681)</u>	<u>63,359</u>	<u>6,779,743</u>
Unrestricted funds					
LA transfer on conversion	63,402	-	-	-	63,402
Other income	43,155	273,719	(60,222)	-	256,652
Investments	1,576	83	-	-	1,659
	<u>108,133</u>	<u>273,802</u>	<u>(60,222)</u>	<u>-</u>	<u>321,713</u>
Total funds	<u>5,718,340</u>	<u>5,140,527</u>	<u>(5,644,431)</u>	<u>-</u>	<u>5,214,436</u>

The purpose of the trust is to provide education for pupils attending within guidelines provided through the DfE and the ESFA.

The restricted funds comprise government grants including the General Annual Grant which must be used for the normal running expenses of the schools in accordance with the terms of the Funding Agreement in place. Any amounts carried forward at the end of the financial period remain subject to these restrictions. Other grants seen within this section include Pupil Premium, Sports Grant, Universal Infant Free School Meals along with LA provided revenue funding to support SEN pupils and grants specifically provided by the ESFA to aid recovery from the pandemic.

Other restricted funds include contributions received for school trips and donations provided to us through parent teacher associations and used to fund specific projects.

The pension reserve to which we have seen a large change this year is the Trust's share of liability within the Local Government Pension Scheme. Although not in deficit for this financial period in the event of Trust closure any liability held at the time will be met by the Department for Education.

Restricted fixed asset funds include assts inherited on conversion and expenditure from funds provided through Capital Grants and through the GAG. Depreciation is charged against this fund.

None of the funds were in deficit at the end of the year.

CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

17 b Total Funds Analysis by Academy

	2022	2021
	£	£
Christ Church CE Primary School	656	66,319
Christ Church Teaching School	-	-
St John's CE Primary School	155,049	211,170
Radcliffe Hall CE/Methodist Primary School	154,024	104,697
Central Services	137,199	206,507
Total before fixed assets and pension reserve	446,928	588,693
Restricted Fixed Asset Fund	6,414,488	6,779,743
Pension Reserve	144,000	(2,154,000)
	7,005,416	5,214,436

17 b Total Funds Analysis by Academy

	Teaching and Educational Support Costs	Other Support Staff	Educational Supplies	Other Costs (Not Deprecation)	Balance at 2022 £	Balance at 2021 £
Christ Church CE Primary School	859,033	74,748	55,268	604,823	1,593,872	1,329,546
Christ Church Teaching School	-	-	-	-	-	246,382
St John's CE Primary School	746,116	44,522	47,046	873,130	1,710,814	1,302,117
Radcliffe Hall CE/Methodist Primary School	1,029,816	41,579	35,287	911,901	2,018,583	1,652,424
Central Services	123,038	25,969	-	234,004	383,011	253,412
Academy Trust	2,758,003	186,818	137,601	2,623,858	5,706,280	4,783,881

CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

18 Analysis of net assets between funds

Funds balances at 31 August 2022 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	6,779,743	6,779,743
Current assets	336,262	677,702	(365,255)	648,709
Current liabilities	-	(567,036)	-	(567,036)
Pension scheme liability	-	144,000	-	144,000
Total net assets	336,262	254,666	6,414,488	7,005,416

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

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

19 Capital commitments

	2022 £	2021 £
Contracted but not fully provided in 2021-2022	-	-

20 Commitments under Operating Leases

	2022 £	2021 £
Amounts due within one year	13,390	19,130
Amounts due between one and five years	53,550	-
Amounts due after five years	-	-
	66,940	19,130

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

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

	2022	2021
	£	£
Net income	(507,020)	223,096
Depreciation	144,964	133,550
Capital grants from DfE and other capital income	(624,518)	(450,822)
Interest receivable	(89)	(83)
Defined benefit pension scheme obligation inherited	-	-
Increase in debtors	(10,537)	(49,287)
Decrease in creditors	208,834	(82,030)
	<hr/>	<hr/>
	(788,366)	(225,576)

CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

22 Cash flows from investing activities

	2022	2021
	£	£
Bank Interest received	89	83
Purchase of tangible fixed assets	(16,659)	(63,359)
Capital grant	619,118	386,022
Net cash used in investing activities	<u>602,548</u>	<u>322,746</u>

23 Analysis of cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	<u>847,708</u>	<u>1,033,526</u>
Total cash and cash equivalents	<u>847,708</u>	<u>1,033,526</u>

24 Member 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 he/she ceases to be a member.

25 Pension and similar obligations

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

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

Contributions amounting to £43,523 (2021: £40,573) were payable to the TPS scheme at 31 August 2022 and are included within Creditors.

CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

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

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the period amounted to £362,750 (2021: £340,898).

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

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

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the period ended 31 August 2022 was £218,303 (2021: £186,146), of which employer's contributions totalled £166,889 (2021: £141,770) and employees' contributions totalled £51,414 (2021: £44,376). The agreed contribution rates for future years are 18.3% per cent for employers and 6.5% per cent for employees.

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

CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

Principal actuarial assumptions

	2022	2021
	%	%
Rate of increase in salaries	3.80	3.70
Discount rate for scheme liabilities	4.30	1.70
Inflation assumptions (CPI)	3.10	2.90

Sensitivity analysis

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

	2022	2021
	£	£
0.1% decrease in real discount rate	76,000	135,000
1 Year increase in Member Life expectancy	112,000	194,000
0.5% increase in salary increase rate	11,000	20,000
0.5% increase in pension increase rate (CPI)	67,000	112,000

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

	2022	2021
Retiring today		
Males retiring today	20.30	20.50
Females retiring today	23.20	23.30
Retiring in 20 years		
Males retiring in 20 years	21.60	21.90
Females retiring in 20 years	25.10	25.30

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

	2022	2021
	£	£
Equities	2,029,290	1,914,160
Corporate Bonds	411,740	404,400
Property	264,690	188,720
Cash	235,280	188,720
Total market value of assets	<u>2,941,000</u>	<u>2,696,000</u>

CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

25 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2022	2021
	£	£
Current service cost (net of employee contributions)	(544,000)	(369,000)
Net interest cost	(39,000)	(27,000)
Employer contributions	161,000	141,000
Changes in financial assumptions	2,728,000	(867,000)
Return on assets	(8,000)	395,000
Total operating charge	2,298,000	(727,000)

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

	2022	2021
	£	£
At 1 September 2021	(4,850,000)	(3,511,000)
Current service cost	(544,000)	(369,000)
Interest cost	(85,000)	(62,000)
Employee contributions	(46,000)	(43,000)
Actuarial (losses) / gains	2,728,000	(865,000)
At 31 August 2022	(2,797,000)	(4,850,000)

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

	2022	2021
	£	£
At 1 September 2021	2,696,000	2,084,000
Upon conversion	-	-
Interest income	46,000	36,000
Return on plan assets (excluding net interest on the net defined pension liability)	(8,000)	391,000
Employer contributions	161,000	141,000
Employee contributions	46,000	44,000
At 31 August 2022	2,941,000	2,696,000

CHRIST CHURCH CHURCH OF ENGLAND MULTI ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

26 Related party transactions

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

No related party transactions took place in the period of account, other than certain trustees' remuneration already disclosed in note 10.

27 Teaching School Trading Account

		2022	2021
		£	£
Income	Direct Income	-	40,856
	Fundraising and other	-	126,105
Total Income		-	166,961
Expenditure	Staff costs	-	62,020
	Programme Costs	-	180,803
	Other General Costs	-	3,559
	Share of Governance Costs	-	-
		-	246,382
	Surplus / (deficit) in year	-	(79,421)
	Transfer from restricted other income	-	-
Teaching School Surplus Balance brought forward		-	79,421
Teaching School Surplus Balance carried forward		-	-

There has been no Teaching School activity in the year to 31st August 2022.

28 Events after the end of the reporting period

There have been no post balance sheet events.