

Company Registration Number: 08610377 (England and Wales)

**CHRISTUS CATHOLIC TRUST (FORMERLY DIOCESE OF BRENTWOOD
MULTI ACADEMY TRUST)**
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

CHRISTUS CATHOLIC TRUST (FORMERLY DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST)
(A Company Limited by Guarantee)

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CHRISTUS CATHOLIC TRUST (FORMERLY DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST)
(A Company Limited by Guarantee)

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

Members

Fr. D N Howarth (resigned 27 September 2018)
Brentwood Roman Catholic Diocese
Bishop A S Williams
Fr. Stephen Myers (appointed 27 September 2018)

Trustees

N Kelsey-Cashell, Head Teacher (date office ended 30 October 2018)
P Norris, Chair of Trustees (appointed 30 October 2018)
Fr. D N Howarth
C Burnett (date office ended 30 October 2018)
A Ofeke (appointed 30 October 2018)
B Emecheta (appointed 30 October 2018)
C A O'Connor (appointed 30 October 2018)
M L Shepherd (appointed 30 October 2018)
D M Cassar (appointed 30 October 2018)
S W Foster (appointed 20 November 2018)
P R Setterfield (appointed 20 November 2018)

Company registered number

08610377

Company name

Christus Catholic Trust (Formerly Diocese of Brentwood Multi Academy Trust)

Registered office

Holy Cross Catholic Primary School, Daiglen Drive, South Ockendon, Essex, CM15 8AT

Principal operating office

St Teresa's Catholic Primary School, Elsenham Crescent, Basildon, Essex, SS14 1UE

Senior management team

N Kelsey-Cashell, Head Teacher
F Morris, Deputy Head Teacher

Independent auditors

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

Bankers

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

Solicitors

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

CHRISTUS CATHOLIC TRUST (FORMERLY DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST)
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2018

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the 1 September 2017 to 31 August 2018. The Annual Report serves the purposes of both a Trustees' Report, and a Directors' report under company law.

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

Structure, governance and management

a. Constitution

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

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

The Trustees of Christus Catholic Trust (Formerly Diocese of Brentwood Multi Academy Trust) are also the directors of the charitable company for the purpose of company law.

The charitable company is known as Christus Catholic Trust.

Details of the Trustees who served during the year are included in the Reference and administrative details on page 1.

b. Members' liability

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

c. Method of recruitment and appointment or election of Trustees

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

The number of trustees shall not be less than 3 but shall not be subject to any maximum.

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

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

- the memorandum and articles of association
- the schemes of delegation
- the master and supplementary funding agreements
- the financial regulations manual
- the DfE Academies Financial Handbook
- the familiarisation of the Academy including meeting the Governing Body, Headteacher, Staff and pupils and undertaking a tour of the school

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

e. Organisational structure

The Board of Trustees has overall responsibility for the management of the academy trust. The accounting officer is the Headteacher of St Teresa's Catholic Primary School. The board have approved a scheme of delegation in order to delegate responsibility for the day to day management of St Teresa's Catholic Primary School to the Headteacher and the Local Governing Body and its sub committees.

The BCCT operated during the year as a collaborative group of four Catholic schools: St Anne Line Infant School, St Anne Line Junior School, De La Salle Secondary School and St Teresa's Catholic Primary School to support improvement and share good practice across all schools.

f. Pay policy for key management personnel

This policy is adapted from the Essex County Council Education HR service model pay policy for academies.

Trade union facility time

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

g. Connected organisations, including related party relationships

See comment under Organisational Structure above for explanation of the relationship in place with the BCCT.

Objectives and Activities

a. Objects and aims

The objects of the academy trust are set out in the Articles of association. The main object is to advance, for the public benefit, education in the United Kingdom establishing, maintaining, carrying on and managing and developing academy schools which offer a broad and balanced curriculum for pupils of different abilities.

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

b. Objectives, strategies and activities

The Basildon Catholic Collegiate Trust (BCCT) worked collaboratively to support School to School support, ensuring sustained improvement and outcomes across all the schools. This was achieved by sharing good practice across EYFS, KS1 and KS2. The BCCT worked to support the robust leadership and management of the Academy to ensure all children achieved their full potential and enjoyed a smooth transition from Primary to Secondary School. This model will grow under the Christus Catholic Trust (CCT).

Robust Governance and sustained support from the CCT of the leadership and management team will ensure sustained improvement across all schools. Underpinning each area is the shared values that our schools are Christ Centred, therefore developing and deepening the faith journey and formation of every pupil and staff member.

The collaboration of the schools within the CCT underpins the high aspirations for all the pupils in exchange for high accountability and collective responsibility for the performance and effective management of the improving academies within the trust. Within Budget constraints, innovative resources have been and will continue to be

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

purchased - school learning environments will be improved and expertise will be successful shared across the trust to ensure rapid and sustained improvement. This can be seen in St Teresa's data for Summer 2018. We have secured additional funding to improve the security of the school this year and will continue to secure additional funding in the future.

c. Public benefit

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

Strategic report

Achievements and performance

a. Key performance indicators

The academy trust established a financial budget for St Teresa's Catholic Primary School at the start of the year and has monitored performance against this budget. We use benchmarking to compare our school with schools in a similar context. In the period under review, the trustees have focussed on performance indicators relating to pupil attainment. This has resulted in the steady increase of pupil numbers on roll for the Academic year 2017/18 closing at full capacity of 210 compared to 164 pupils in 2014.

b. Going concern

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

c. Review of performance

The academy trust was incorporated on 15 July 2013, and took over the running of St Teresa's Catholic Primary School which converted to academy status on 1 December 2013.

Incoming resources for this year totalled £1,200,298 and the academy has a net incoming resources deficit of £73,621 before actuarial gains/losses adjustments as a result of and in connection with the LPGS pension fund. The Trustees are pleased with the performance of the Academy throughout the Academic year. This is supported by an assessment carried out by external consultants, peer reviews by BEP (Basildon Excellence Panel) and Local Authority moderation.

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

d. Achievements and performance

Early Years Outcomes

	2015	2016	2017	2018
Good Level of Development %	72%	83%	81%	77%

Phonics Screening in Year 1

	2015	2016	2017	2018
% Children who passed the Phonics Screening	82	97	90	86

KS1 Results Testing and teacher assessment 2018

	% at Age Related Expected standard or higher All	% at ARE Pupils receiving the pupil premium grant (6 pupils) %	High Standard All %
Reading	76	67	35
Writing	69	50	10
Maths	69	50	28
Combined	66	50	10

KS2 (Y6) Testing and Teacher Assessment 2018

	% at Age Related Expected Standards or higher (Average Scaled Score)	% at ARE or higher Pupils receiving PP grant (4 pupils*)	% at higher (+110 score)	Progress Measure
Reading	89 (109)	82	37	1.5
Writing	78	73	26	-0.6
Spag	89 (110)	82	37	
Mathematics	89 (108)	82	30	1.0
R,W&M combined	78	73	19	

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

Financial review

a. Reserves policy

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

The academy trust's free reserves (total funds less the amount held in fixed assets and restricted funds) as at 31 August 2018 were £23,586 (see Note 18).

b. Material investments policy

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

c. Principal risks and uncertainties

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

Plans for future periods

a. Future developments

The Academy is at full capacity (students on roll 210).

On behalf of the Trustees, the Headteacher, Mrs Cashell, has been awarded funding and planning permission to build a Nursery at St Teresa's. On behalf of the Trustees, the Accounting Officer, Mrs Cashell, has been awarded the MAT Development and Improvement Fund and has allocated funding to grow the MAT. The MAT growth includes the restructuring of the existing MAT to incorporate a further 8 primary schools by September 2020.

Disclosure of information to auditors

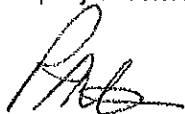
Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

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

The Trustees' Report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 10 December 2018 and signed on its behalf by:



P Norris
Chair of Trustees

CHRISTUS CATHOLIC TRUST (FORMERLY DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST)
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GOVERNANCE STATEMENT

Scope of Responsibility

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

The board of trustees has delegated the day-to-day responsibility to the Head Teacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Christus Catholic Trust (Formerly Diocese of Brentwood Multi Academy Trust) and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 3 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
N Kelsey-Cashell, Head Teacher	3	3
P Norris, Chair of Trustees	0	0
Fr. D N Howarth (and on behalf of Bishop A S Williams)	3	3
C Burnett	3	3
A Ofeke	0	0
B Emecheta	0	0
C A O'Connor	0	0
M L Shepherd	0	0
D M Cassar	0	0
S W Foster	0	0
P R Setterfield	0	0

Below are the members of the Local Governing Body (LGB) of St Teresa's Catholic Primary school. The LGB met 5 times during the year.

Attendance at meetings in the year was as follows:

LGB Member	Meetings attended	Out of a possible
N Kelsey Cashell, Head Teacher	5	5
Fr. P Kerner, Foundation Governor	2	5
L Bourke, Vice Chair of Governors	5	5
C Jones, Chair of Governors	5	5
T Baker, Staff Governor	4	5
E Bishop, Foundation Governor	5	5
C O'Connor, Foundation Governor	4	5
M Sear, Parent Governor	4	5

As at 1 September 2017, Fr. D N Howarth resigned from the board and Fr. P Kerner was appointed and took on the role of Foundation Governor. On 1st September 2018 Fr Kerner has been replaced by Fr R Fernandes. M Sears was also appointed as Parent Governor during the academic year.

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GOVERNANCE STATEMENT (continued)

The LGB established the following sub-committees, which met as required during the year:

Finance Working Party
Teaching and Learning
Pay and Personnel
Safeguarding
Headteacher Pay and Review

Review of Value for Money

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

The Accounting Officer considers how the academy'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 has delivered value for money during the year 2017/18 in the areas of:

- CPD
- Teaching and Learning Strategic Resources
- Pupil curriculum resources

This has been achieved by managing the Academy Strategic and Operational Plan through:

Ensuring that the 2016/17 investment in CPD for Maths Mastery and The Power of Reading is sustained and embedded. The 2017/18 Mastery Lead has worked across the whole school and within external schools to support, share expertise and to monitor progress across the schools. By brokering the Mastery Lead we have generated an income and saved on our Consultancy costs.

Through sustained and robust monitoring, teaching and learning is at least good as judged by Peer Reviews and External Moderation from The LA and external consultants. We continue to get support from BEP (Basildon Excellence Panel Peer Group).

The Leadership Team robustly selects CPD that they know will have a massive impact on pupil progress eg: The Power of Reading and Maths Mastery; achieved by building on the investment of 2016/17 to extend a whole school approach and to deliver CPD to Progress Assistants as part of their PMR/CPD; the impact is evident.

Progress impact is evidenced through EYFS GLD, KS1 and KS2 Attainment and Progress to match our main priority "Developing Mastery across the School".

Our PE provision is outstanding and we now provide training for NQTs in Basildon, supporting at least twenty primary schools in our local area.

The Academy continues to invest in IT in the learning environment to support progress at all levels. The Trustees recognise that continued development of our IT learning infrastructure is a priority subject to financial restraints.

We have closed the gaps for cusp pupils with low starting points by targeting pastoral and educational support including interventions during and after school.

Additionally the academy was successful in securing CIF funding for 17/18 for improving safeguarding.

Following successful Capital Funding for Early Years, we are planning to offer Nursery Provision for 3 to 4 year olds.

CHRISTUS CATHOLIC TRUST (FORMERLY DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST)
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GOVERNANCE STATEMENT (continued)

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Christus Catholic Trust (Formerly Diocese of Brentwood Multi Academy Trust) for the year 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks, that has been in place for the year 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The Risk and Control Framework

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

The board of trustees has considered the need for a specific internal audit function and has decided to appoint Essex County Council Education Finance Support (ICE) as internal auditor.

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

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

On a termly basis, the auditor reports to the board of trustees through the Board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

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GOVERNANCE STATEMENT (continued)

Review of Effectiveness

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

- the work of the internal auditor;
- the work of the external auditors;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Responsible Officer and External Accountants 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 10 December 2018 and signed on their behalf, by:


P Norris
Chair of Trustees


N Kelsey-Cashell, Head Teacher
Accounting Officer

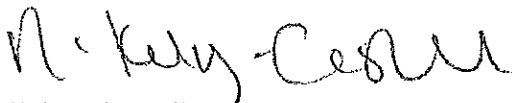
CHRISTUS CATHOLIC TRUST (FORMERLY DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST)
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Christus Catholic Trust (Formerly Diocese of Brentwood Multi Academy Trust) I have considered my responsibility to notify the academy trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2017.

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

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



N Kelsey-Cashell, Head Teacher
Accounting Officer

Date: 10 December 2018

CHRISTUS CATHOLIC TRUST (FORMERLY DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST)
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2018

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 Annual Accounts Direction issued by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

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

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

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

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

Approved by order of the members of the board of trustees on 10 December 2018 and signed on its behalf by:



P Norris
Chair of Trustees

CHRISTUS CATHOLIC TRUST (FORMERLY DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST)
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CHRISTUS CATHOLIC TRUST (FORMERLY DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST)**

Opinion

We have audited the financial statements of Christus Catholic Trust (Formerly Diocese of Brentwood Multi Academy Trust) (the 'academy') for the year ended 31 August 2018 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CHRISTUS CATHOLIC TRUST (FORMERLY DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST)**

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CHRISTUS CATHOLIC TRUST (FORMERLY DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST)**

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Use of our report

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



Laura Ambrose (Senior Statutory Auditor)

for and on behalf of

Haslers

Chartered Accountants
Statutory Auditor

Old Station Road
Loughton
Essex
IG10 4PL
10 December 2018

CHRISTUS CATHOLIC TRUST (FORMERLY DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST)
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO CHRISTUS
CATHOLIC TRUST (FORMERLY DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST) AND THE
EDUCATION & SKILLS FUNDING AGENCY**

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

This report is made solely to Christus Catholic Trust (Formerly Diocese of Brentwood Multi Academy Trust) and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Christus Catholic Trust (Formerly Diocese of Brentwood 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 Christus Catholic Trust (Formerly Diocese of Brentwood Multi Academy Trust) and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Christus Catholic Trust (Formerly Diocese of Brentwood Multi Academy Trust)'s accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of Christus Catholic Trust (Formerly Diocese of Brentwood Multi Academy Trust)'s funding agreement with the Secretary of State for Education dated 27 November 2013, and the Academies Financial Handbook extant from 1 September 2017, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

CHRISTUS CATHOLIC TRUST (FORMERLY DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST)
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO CHRISTUS CATHOLIC TRUST (FORMERLY DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST) AND THE EDUCATION & SKILLS FUNDING AGENCY (continued)

The work undertaken to draw our conclusion includes sample testing of the following:

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

Conclusion

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



Haslars

Chartered Accountants
Statutory Auditor

Old Station Road
Loughton
Essex
IG10 4PL

10 December 2018

CHRISTUS CATHOLIC TRUST (FORMERLY DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST)
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2018**

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
Income from:						
Donations and capital grants	2	13,215	9,036	-	22,251	19,635
Charitable activities	3	-	1,129,013	6,261	1,135,274	1,054,233
Other trading activities	4	28,732	-	-	28,732	29,473
Investments	5	168	-	-	168	174
Other income		-	13,873	-	13,873	6,848
Total income		42,115	1,151,922	6,261	1,200,298	1,110,363
Expenditure on:						
Raising funds		39,647	-	-	39,647	41,652
Charitable activities		-	1,223,493	10,779	1,234,272	1,124,972
Total expenditure	6	39,647	1,223,493	10,779	1,273,919	1,166,624
Net income / (expenditure) before transfers		2,468	(71,571)	(4,518)	(73,621)	(56,261)
Transfers between Funds	18	-	(9,539)	9,539	-	-
Net income / (expenditure) before other recognised gains and losses		2,468	(81,110)	5,021	(73,621)	(56,261)
Actuarial gains on defined benefit pension schemes	22	-	111,000	-	111,000	339,000
Net movement in funds		2,468	29,890	5,021	37,379	282,739
Reconciliation of funds:						
Total funds brought forward		21,118	(371,331)	180,145	(170,068)	(452,807)
Total funds carried forward		23,586	(341,441)	185,166	(132,689)	(170,068)

CHRISTUS CATHOLIC TRUST (FORMERLY DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST)
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08610377


BALANCE SHEET
AS AT 31 AUGUST 2018

	Note	£	2018 £	£	2017 £
Fixed assets					
Tangible assets	13		185,166		180,145
Current assets					
Stocks	14	1,239		979	
Debtors	15	53,007		50,690	
Cash at bank and in hand		359,268		278,843	
		<u>413,514</u>		<u>330,512</u>	
Creditors: amounts falling due within one year	16	<u>(196,485)</u>		<u>(113,527)</u>	
Net current assets			<u>217,029</u>		<u>216,985</u>
Total assets less current liabilities			<u>402,195</u>		<u>397,130</u>
Creditors: amounts falling due after more than one year	17		<u>(1,884)</u>		<u>(2,198)</u>
Net assets excluding pension scheme liabilities			<u>400,311</u>		<u>394,932</u>
Defined benefit pension scheme liability	22		<u>(533,000)</u>		<u>(565,000)</u>
Net liabilities including pension scheme liabilities			<u>(132,689)</u>		<u>(170,068)</u>
Funds of the academy					
Restricted income funds:					
Restricted income funds	18	191,559		193,669	
Restricted fixed asset funds	18	185,166		180,145	
Restricted income funds excluding pension liability		<u>376,725</u>		<u>373,814</u>	
Pension reserve		<u>(533,000)</u>		<u>(565,000)</u>	
Total restricted income funds			<u>(156,275)</u>		<u>(191,186)</u>
Unrestricted income funds	18		<u>23,586</u>		<u>21,118</u>
Total deficit			<u>(132,689)</u>		<u>(170,068)</u>

CHRISTUS CATHOLIC TRUST (FORMERLY DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST)
(A Company Limited by Guarantee)

BALANCE SHEET (continued)
AS AT 31 AUGUST 2018

The financial statements on pages 19 to 44 were approved by the Trustees, and authorised for issue, on 10 December 2018 and are signed on their behalf, by:


P Norris
Chair of Trustees

The notes on pages 23 to 44 form part of these financial statements.

CHRISTUS CATHOLIC TRUST (FORMERLY DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST)
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash provided by operating activities	20	96,225	21,548
Cash flows from investing activities:			
Purchase of tangible fixed assets		(15,800)	(450)
Net cash used in investing activities		(15,800)	(450)
Change in cash and cash equivalents in the year		80,425	21,098
Cash and cash equivalents brought forward		278,843	257,745
Cash and cash equivalents carried forward	21	359,268	278,843

CHRISTUS CATHOLIC TRUST (FORMERLY DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST)
(A Company Limited by Guarantee)

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

1. Accounting Policies

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

1.1 Basis of preparation of financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Christus Catholic Trust (Formerly Diocese of Brentwood Multi Academy Trust) constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

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

The Trust has a total deficit of £132,689. The deficit is largely driven by the presence of the pension liability of £533,000. The Trust does not own its Land and Buildings as disclosed in note 13 which results in their being this large deficit. If you exclude the pension liability the Trust would be in a surplus position of £400,311. As a result of the above there are no material uncertainties about the academy trusts ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

CHRISTUS CATHOLIC TRUST (FORMERLY DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST)
(A Company Limited by Guarantee)

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

1. Accounting Policies (continued)

1.3 Income

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

Grants are included in the Statement of Financial Activities incorporating Income and Expenditure Account on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities incorporating Income and Expenditure Account 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 when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

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

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

1.4 Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

CHRISTUS CATHOLIC TRUST (FORMERLY DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST)
(A Company Limited by Guarantee)

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

1. Accounting Policies (continued)

1.5 Tangible fixed assets and depreciation

All assets costing more than £1,000 and £250 for attractive portable items are capitalised and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities incorporating Income and Expenditure Account 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 incorporating Income and Expenditure Account. 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, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

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

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

1.6 Stocks

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

1.7 Debtors

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

1.8 Cash at Bank and in hand

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

CHRISTUS CATHOLIC TRUST (FORMERLY DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST)
(A Company Limited by Guarantee)

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

1. Accounting Policies (continued)

1.9 Liabilities and provisions

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.10 Financial instruments

The academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy and their measurement 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 academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

1.11 Taxation

The academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.12 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 22, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

CHRISTUS CATHOLIC TRUST (FORMERLY DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST)
(A Company Limited by Guarantee)

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

1. Accounting Policies (continued)

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

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

1.13 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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.

1.14 Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2018. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

CHRISTUS CATHOLIC TRUST (FORMERLY DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST)
(A Company Limited by Guarantee)

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

2. Income from donations and capital grants

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations	6,784	9,036	-	15,820	12,982
Educational trips & visits	6,431	-	-	6,431	6,653
	<u>13,215</u>	<u>9,036</u>	<u>-</u>	<u>22,251</u>	<u>19,635</u>
<i>Total 2017</i>	<u>9,993</u>	<u>9,642</u>	<u>-</u>	<u>19,635</u>	

3. Funding for Academy's educational operations

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	857,151	857,151	841,966
Capital Grants	-	86,950	86,950	39,838
Other DfE/ESFA Grants	-	139,819	139,819	130,958
	<u>-</u>	<u>1,083,920</u>	<u>1,083,920</u>	<u>1,012,762</u>
Other government grants				
Local Authority Grants	-	51,354	51,354	41,471
	<u>-</u>	<u>51,354</u>	<u>51,354</u>	<u>41,471</u>
	<u>-</u>	<u>1,135,274</u>	<u>1,135,274</u>	<u>1,054,233</u>
<i>Total 2017</i>	<u>-</u>	<u>1,054,233</u>	<u>1,054,233</u>	

CHRISTUS CATHOLIC TRUST (FORMERLY DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST)
(A Company Limited by Guarantee)

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

4. Other trading activities

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Catering Income	16,836	-	16,836	17,962
Other Income	11,896	-	11,896	11,511
	<u>28,732</u>	<u>-</u>	<u>28,732</u>	<u>29,473</u>
<i>Total 2017</i>	<u>29,473</u>	<u>-</u>	<u>29,473</u>	

5. Investment Income

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Bank Interest	168	-	168	174
	<u>174</u>	<u>-</u>	<u>174</u>	
<i>Total 2017</i>	<u>174</u>	<u>-</u>	<u>174</u>	

6. Expenditure

	Staff costs 2018 £	Premises 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Expenditure on raising voluntary income	-	-	39,647	39,647	41,652
Educational operations:					
Direct costs	668,432	10,779	44,941	724,152	737,150
Support costs	283,847	116,176	110,097	510,120	387,822
	<u>952,279</u>	<u>126,955</u>	<u>194,685</u>	<u>1,273,919</u>	<u>1,166,624</u>
<i>Total 2017</i>	<u>941,500</u>	<u>27,298</u>	<u>197,826</u>	<u>1,166,624</u>	

CHRISTUS CATHOLIC TRUST (FORMERLY DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST)
(A Company Limited by Guarantee)

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

7. Charitable activities

	Total funds 2018 £	Total funds 2017 £
Direct costs - educational operations		
Wages and salaries	563,947	565,378
National insurance	45,221	48,052
Pension cost	59,264	62,217
Depreciation	10,779	11,656
Educational supplies	15,747	26,134
Staff development	4,071	2,332
Agency supply costs	2,570	-
Legal and professional	8,353	2,371
Educational consultancy	14,200	19,010
	<u>724,152</u>	<u>737,150</u>
Support costs - educational operations		
Wages and salaries	147,687	131,746
National insurance	9,160	8,106
Pension cost	127,000	126,000
Pension finance expense	13,000	18,000
Technology costs	8,333	10,698
Catering costs	5,569	3,444
Premises and equipment maintenance	116,176	13,780
Cleaning costs	1,122	1,585
Energy costs	8,099	8,435
Motor and travel expenses	117	11
Rent and rates	7,554	6,357
Other costs	11,836	10,633
Legal and professional	39,229	33,683
Insurances	6,193	6,056
Bank interest and charges	347	345
Governance costs	8,698	8,943
	<u>510,120</u>	<u>387,822</u>
	<u><u>1,234,272</u></u>	<u><u>1,124,972</u></u>

CHRISTUS CATHOLIC TRUST (FORMERLY DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST)
(A Company Limited by Guarantee)

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

8. Net income/(expenditure)

This is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets: - owned by the charity	10,779	11,656
Auditors' remuneration - audit	5,900	5,725
Auditors' remuneration - other services	2,345	1,990
Operating lease rentals	465	390

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9. Staff costs

a. Staff costs

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	711,634	697,124
Social security costs	54,381	56,159
Operating costs of defined benefit pension schemes	186,264	188,217
	<u>952,279</u>	<u>941,500</u>

b. Staff numbers

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

	2018 No.	2017 No.
Teachers	9	10
Administration	27	24
Management	2	3
	<u>38</u>	<u>37</u>

c. Higher paid staff

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

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

The above employee participated in the Teachers' Pension Scheme.

d. Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £152,112 (2017: £145,032).

10. Central services

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

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11. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The Principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and other staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

		2018 £	2017 £
N Kelsey-Cashell (Head Teacher and Trustee)	Remuneration	70,000-75,000	65,000-70,000
	Pension contributions paid	10,000-15,000	10,000-15,000

During the year, no Trustees received any remuneration (2017 - £NIL).

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

During the year ended 31 August 2018, expenses totalling £377 (2017 - £631) were reimbursed to 1 Trustee (2017 - 1).

12. Trustees' and Officers' Insurance

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 (2017 - £2,000,000) on any one claim and the cost for the year ended 31 August 2018 was £102 (2017 - £102).

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13. Tangible fixed assets

	Land £	Short-term leasehold property £	Office equipment £	Computer equipment £	Total £
Cost					
At 1 September 2017	136,200	37,141	3,783	31,684	208,808
Additions	-	-	-	15,800	15,800
At 31 August 2018	136,200	37,141	3,783	47,484	224,608
Depreciation					
At 1 September 2017	-	2,229	3,152	23,282	28,663
Charge for the year	-	743	631	9,405	10,779
At 31 August 2018	-	2,972	3,783	32,687	39,442
Net book value					
At 31 August 2018	136,200	34,169	-	14,797	185,166
At 31 August 2017	136,200	34,912	631	8,402	180,145

The land and buildings of the academy trust are owned by the Diocese and therefore have not been recognised in the financial statement of the academy. However, included within the above assets is land inherited on conversion which represents the playing field acquired from the Local Authority on a long term lease and was valued by professional valuers, Barker Associated, for the purposes of inclusion in these financial statements.

14. Stocks

	2018 £	2017 £
Finished goods and goods for resale	1,239	979

15. Debtors

	2018 £	2017 £
VAT recoverable	4,559	2,474
Other debtors	23,005	25,935
Prepayments and accrued income	25,443	22,281
	53,007	50,690

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16. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	3,846	-
Other taxation and social security	15,167	14,519
Other creditors	49,046	50,257
Accruals and deferred income	128,426	48,751
	<u>196,485</u>	<u>113,527</u>
	2018 £	2017 £
Deferred income		
Deferred income at 1 September 2017	28,452	16,188
Resources deferred during the year	23,060	28,452
Amounts released from previous years	(28,452)	(16,188)
Deferred income at 31 August 2018	<u>23,060</u>	<u>28,452</u>

Deferred income relates to free school meals income relating to 2017/2018 received in advance.

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

	2018 £	2017 £
Other creditors	<u>1,884</u>	<u>2,198</u>
Creditors include amounts not wholly repayable within 5 years as follows:		
	2018 £	2017 £
Repayable by instalments	<u>628</u>	<u>942</u>

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18. Statement of funds

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Unrestricted funds						
General Funds - all funds	21,118	42,115	(39,647)	-	-	23,586
Restricted funds						
General Annual Grant (GAG)	126,187	857,151	(817,860)	(11,049)	-	154,429
Capital grants	33,790	80,689	(115,989)	1,510	-	-
Other DfE/ESFA grants	11,362	56,619	(56,619)	-	-	11,362
Local Authority grants	-	51,354	(51,354)	-	-	-
Pupil Premium	22,330	83,200	(83,200)	-	-	22,330
Insurance benefit	-	13,873	(13,873)	-	-	-
Nursery funds	-	3,438	-	-	-	3,438
Homeless fund	-	508	(508)	-	-	-
Trip fund	-	90	(90)	-	-	-
Literacy fund	-	3,000	(3,000)	-	-	-
Our Lady & All Saints fund	-	2,000	(2,000)	-	-	-
Pension reserve	(565,000)	-	(79,000)	-	111,000	(533,000)
	<u>(371,331)</u>	<u>1,151,922</u>	<u>(1,223,493)</u>	<u>(9,539)</u>	<u>111,000</u>	<u>(341,441)</u>
Restricted fixed asset funds						
DfE/ESFA capital grant	180,145	6,261	(10,779)	9,539	-	185,166
Total restricted funds	<u>(191,186)</u>	<u>1,158,183</u>	<u>(1,234,272)</u>	<u>-</u>	<u>111,000</u>	<u>(156,275)</u>
Total of funds	<u><u>(170,068)</u></u>	<u><u>1,200,298</u></u>	<u><u>(1,273,919)</u></u>	<u><u>-</u></u>	<u><u>111,000</u></u>	<u><u>(132,689)</u></u>

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

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

Capital grants - Capital grants received for improvements to the trust's assets.

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

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

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

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18. Statement of funds (continued)

Insurance benefit - Represents general monies received for restricted educational purposes not forming part of General Annual Grant or other DfE/ESFA grants.

Nursery funds - Funds received via donations for the nursery.

Homeless fund - Funds received via donations to raise money for the homeless and paid out.

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

Literacy fund - Funds received via donations for the library and costs incurred.

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

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

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

The transfers shown in the Statement of Funds relate to fixed assets purchases using GAG funding.

Analysis of academies by fund balance

Fund balances at 31 August 2018 were allocated as follows:

	Total 2018 £	<i>Restated Total 2017 £</i>
St Teresa's Catholic Primary School	215,145	214,787
Restricted fixed asset fund	185,166	180,145
Pension reserve	(533,000)	(565,000)
Total	(132,689)	(170,068)

Analysis of academies by cost

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

	Teaching and educational support staff costs £	Educational supplies £	Other costs excluding depreciat- ion £	Total 2018 £	<i>Total 2017 £</i>
St Teresa's Catholic Primary School	952,279	15,747	255,467	1,223,493	1,113,317

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18. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
General Funds - all funds	23,130	39,640	(41,652)	-	-	21,118
Restricted funds						
General Annual Grant (GAG)	105,184	841,966	(827,643)	6,680	-	126,187
Capital grants	2,754	33,790	(2,754)	-	-	33,790
Other DfE/ESFA grants	11,362	45,417	(45,417)	-	-	11,362
Local Authority funding	-	41,471	(41,471)	-	-	-
Pupil Premium	22,330	85,543	(85,543)	-	-	22,330
Donations	-	9,640	(9,640)	-	-	-
Insurance benefit	-	6,848	(6,848)	-	-	-
Pension reserve	(810,000)	-	(94,000)	-	339,000	(565,000)
	<u>(668,370)</u>	<u>1,064,675</u>	<u>(1,113,316)</u>	<u>6,680</u>	<u>339,000</u>	<u>(371,331)</u>
Restricted fixed asset funds						
DfE/ESFA capital grant	192,433	6,048	(11,656)	(6,680)	-	180,145
Total restricted funds	<u>(475,937)</u>	<u>1,070,723</u>	<u>(1,124,972)</u>	<u>-</u>	<u>339,000</u>	<u>(191,186)</u>
Total of funds	<u><u>(452,807)</u></u>	<u><u>1,110,363</u></u>	<u><u>(1,166,624)</u></u>	<u><u>-</u></u>	<u><u>339,000</u></u>	<u><u>(170,068)</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Analysis of net assets between funds

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	1	-	185,166	185,167
Current assets	23,586	389,928	-	413,514
Creditors due within one year	-	(196,485)	-	(196,485)
Creditors due in more than one year	-	(1,884)	-	(1,884)
Pension scheme liability	-	(533,000)	-	(533,000)
Difference	(1)	-	-	(1)
	<u>23,586</u>	<u>(341,441)</u>	<u>185,166</u>	<u>(132,689)</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Restated Total funds 2017 £
Tangible fixed assets	-	-	180,145	180,145
Current assets	21,118	309,394	-	330,512
Creditors due within one year	-	(113,527)	-	(113,527)
Creditors due in more than one year	-	(2,198)	-	(2,198)
Pension scheme liability	-	(565,000)	-	(565,000)
	<u>21,118</u>	<u>(371,331)</u>	<u>180,145</u>	<u>(170,068)</u>

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2018 £	2017 £
Net expenditure for the year (as per Statement of Financial Activities)	(73,621)	(56,261)
Adjustment for:		
Depreciation charges	10,779	11,656
Loss on the sale of fixed assets	-	1,080
Increase in stocks	(260)	(152)
(Increase) / Decrease in debtors	(2,315)	2,935
Increase / (Decrease) in creditors	82,642	(31,710)
Defined benefit pension scheme cost less contributions payable	66,000	76,000
Defined benefit pension scheme finance cost	13,000	18,000
Net cash provided by operating activities	<u>96,225</u>	<u>21,548</u>

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21. Analysis of cash and cash equivalents

	2018 £	2017 £
Cash in hand	359,268	278,843
Total	<u>359,268</u>	<u>278,843</u>

22. Pension commitments

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

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

Contributions amounting to £14,412 were payable to the schemes at 31 August 2018 (2017 - 15,624) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

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

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22. Pension commitments (continued)

- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

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

The employer's pension costs paid to TPS in the period amounted to £59,264 (2017 - £61,085).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2018 was £79,000 (2017 - £66,000), of which employer's contributions totalled £61,000 (2017 - £50,000) and employees' contributions totalled £18,000 (2017 - £16,000). The agreed contribution rates for future years are 19.6% for employers and 5.5% - 7.5% for employees.

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

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

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

	2018	2017
Retiring today		
Males	22.3	22.2
Females	24.8	24.7
Retiring in 20 years		
Males	24.6	24.3
Females	27.1	27.0

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22. Pension commitments (continued)

Sensitivity analysis	At 31 August 2018 £	At 31 August 2017 £
Discount rate +0.1%	982,000	914,000
Discount rate -0.1%	1,020,000	950,000
Mortality assumption - 1 year increase	1,035,000	964,000
Mortality assumption - 1 year decrease	968,000	901,000
Salary increase +0.1%	1,002,000	934,000
Salary increase -0.1%	1,000,000	930,000

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

	Fair value at 31 August 2018 £	Fair value at 31 August 2017 £
Equities	298,000	239,000
Gilts	25,000	23,000
Other bonds	27,000	14,000
Property	42,000	36,000
Cash and other liquid assets	16,000	11,000
Alternative assets / other managed funds	60,000	44,000
Total market value of assets	468,000	367,000

The actual return on scheme assets was £25,000 (2017 - £42,000).

The amounts recognised in the Statement of Financial Activities Incorporating Income and Expenditure Account are as follows:

	2018 £	2017 £
Current service cost	(127,000)	(126,000)
Interest income	11,000	6,000
Interest cost	(24,000)	(24,000)
Total	(140,000)	(144,000)
Actual return on scheme assets	25,000	42,000

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22. Pension commitments (continued)

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

	2018 £	2017 £
Opening defined benefit obligation	932,000	1,071,000
Current service cost	127,000	126,000
Interest cost	24,000	24,000
Employee contributions	18,000	16,000
Actuarial gains	(97,000)	(289,000)
Benefits paid	(3,000)	(16,000)
	<u>1,001,000</u>	<u>932,000</u>
Closing defined benefit obligation	1,001,000	932,000

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

	2018 £	2017 £
Opening fair value of scheme assets	367,000	261,000
Return on plan assets (excluding net interest on the net defined pension liability)	11,000	6,000
Actuarial gains	14,000	50,000
Employer contributions	61,000	50,000
Employee contributions	18,000	16,000
Benefits paid	(3,000)	(16,000)
	<u>468,000</u>	<u>367,000</u>
Closing fair value of scheme assets	468,000	367,000

23. Operating lease commitments

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

	2018 £	2017 £
Amounts payable:		
Within 1 year	465	780
Between 1 and 5 years	-	390
	<u>465</u>	<u>1,170</u>
Total	465	1,170

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24. Members' liability

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

25. Related party transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH and with the trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Basildon Catholic Collegiate Trust (BCCT) - common trusteeship. The BCCT was specifically set up to act as a delivery vehicle for the Trust in connection with raising the standards and achievement in the current sole academy operating under the Trust, St Teresa's Catholic Primary School, Basildon.

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

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

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

At the year end date, the BCCT held £6,356 (2017: £6,356) of sponsorship income on behalf of the Academy Trust.

Our Lady & All Saints Parish donated income totalling £2,000 (2017: £2,000) to the Academy earmarked for spending in the 2017/18 academic year.

During the 2017/18 academic year, the Academy paid a diocesan levy totalling £3,216 (2017: £Nil) to the Diocese of Brentwood.