

CHRIST'S COLLEGE FINCHLEY

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

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CHRIST'S COLLEGE FINCHLEY
(A company limited by guarantee)

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CHRIST'S COLLEGE FINCHLEY
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2019

Members

Mr J Bowra
Mr C Goldstein
Mr C Routt
Mr M Wiffen

Trustees

Ms N Angell
Mr J Bowra, Chairman of Trustees
Mrs F Bikdeli
Mrs A Dedaj-Salad
Mr C Goldstein
Dr N Gonulkirmaz
Mrs J McMorrow
Mr S Olusanya, Headteacher and Accounting Officer
Mr N Pindoriya
Mr C Routt
Mr M Wiffen
Mr P Panteli
Mr P Reid
Mrs N Khosravi
Mr P Whaley
Ms J Aylen
Ms M Ubieta
Mr S Charley (appointed 30 April 2019)
Mrs K Mceyeson (appointed 11 December 2018)
Mrs A Mcmillan (appointed 11 December 2018)
Mr P Hamilton (appointed 14 June 2019)
Mr N Choghakhor
Dr C Xiang

Company registered number

07714167

Company name

Christ's College Finchley

Principal and registered office

Christ's College Finchley, East End Road, East Finchley, N2 0SE

CHRIST'S COLLEGE FINCHLEY
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY TRUST, ITS TRUSTEES AND
ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2019**

Advisers (continued)

Company secretary

Miss Joan Karanja

Senior management team

Mr S Olusanya, Headteacher
Ms E Bose, Learning Mentor & Staff Governor
Mr A Ali, Deputy Headteacher
Ms A Elsmore, Assistant Headteacher
Mr M Hodges, Assistant Headteacher
Ms N Jethwa, Head of English
Mr D Nielsen, Head of Sixth Form
Ms S Pullan, Assistant Headteacher

Independent auditors

MHA MacIntyre Hudson, New Bridge Street House, 30-34 New Bridge Street, EC4V 6BJ

Bankers

Lloyds TSB, 2 Silver Street, Enfield, Middlesex, EN1 2EN

Solicitors

Judicium Education, 72 Cannon Street, London, EC4N 6AE

CHRIST'S COLLEGE FINCHLEY
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2019

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

The trust operates a non-selective academy for pupils aged 11 to 18 serving a catchment area in North London, with admissions based on that catchment area. The academy became co-educational in September 2018 when 40 girls began in Year 7. It had a roll of 775 in the school census in October 2018.

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 Governors act as the Trustees for the charitable activities of Christ's College Finchley and are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Christ's College Finchley.

Details of the trustees who served throughout the year are included in the Reference and Administrative Details on page 1.

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 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 Academy Trust. Details of the insurance cover are disclosed in note 12 to the financial statements.

Method of Recruitment and Appointment or Election of Trustees

The Governing Body comprises Community Governors, Parent Governors, Sponsor Governors, Staff Governors and the Headteacher. Community Governors are appointed by the Governing Body following an assessment of their skills and abilities compared to what it considers necessary to contribute fully to the Academy's development. Parent Governors are elected through a ballot of parents and Staff Governors through a ballot of staff. The sponsors are each entitled to nominate one person to serve. Each Governor serves a term of four years and they can be re-elected provided they still meet the criteria.

Policies and Procedures Adopted for the Induction and Training of Trustees

The induction and training provided for new Governors will depend upon their existing experience but would always include a tour of the Academy and a chance to meet staff and pupils. All Governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Governors. As there are normally only two or three new Governors a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority and other bodies.

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

Organisational Structure

The Board of Governors meets at least once each term. It establishes an overall framework for the governance of the Academy and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

The committees are as follows;

- Finance and Planning Committee - this meets at least three times a year
- Education Committee - this meets three times a year
- Premises and Health and Safety Committee – this meets three times a year
- Human Resources Committee – this meets three times a year

The Governors are responsible for setting and approving all the Academy's policies, adopting an annual plan and budget, approving the statutory accounts, monitoring the Academy by the use of budgets and other data, and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments.

The Trustees and Board of Governors have devolved responsibility for day to day management of the Academy to the Headteacher and Senior Leadership Team (SLT). The SLT comprises the Headteacher, two Deputy Headteachers and five Assistant Headteachers. The SLT implement the policies laid down by the Governors and report back to them on performance.

Arrangements for setting pay and remuneration of key management personnel

The Headteacher and any Deputy Headteachers and Assistant Headteachers in this Academy are assigned a pay scale which falls within the Leadership Group Pay Range set out in the current School Teachers' Pay and Conditions Document (STPCD).

The Headteacher's pay scale will be set by the Trustees in accordance with the appropriate headteacher group in the current STPCD, taking into account the appropriate Leadership group in the current STPCD and the needs of the Academy and can be changed in order to attract or retain a Headteacher, or when there have been significant changes in the responsibilities of the Headteacher.

The pay scale for Deputy and Assistant Headteachers will be set by the Academy after taking into account the current STPCD and the pay scale can be changed in order to attract or retain a Deputy or Assistant Headteacher or when there have been significant changes in the responsibilities of a serving Deputy or Assistant Headteacher.

All members of the Leadership Group must demonstrate sustained high quality of performance with particular regard to leadership, management and pupil progress at the Academy. There will be no automatic pay progression for teachers in the Leadership Group: progression (if any) up the leadership group pay range will depend on performance in relation to agreed objectives. In addition the Governors in their absolute discretion reserve the right to award bonus payments where there is evidence of exceptional achievement.

Teachers on the Leadership Group Pay Range are not subject to the provisions of the STPCD regarding directed time and may be required to work for more than 195 days and 1,265 hours per year in order to fulfil the responsibilities of their position.

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

Trade union facility time

There were three part-time members of staff (2.2 full-time equivalent) who were relevant union officials during the year. No paid time was spent on union activities.

Related Parties and other Connected Charities and Organisations

At Christ's College Finchley we aim to get the best for, and from, each child. We intend to enable each child to realise his or her full academic, creative and physical potential and to develop positive social and moral values. Our Academy is a community in which children, staff and parents are part of a happy and caring environment.

The main objectives will be to maintain and build upon our high levels of student achievement. According to OFSTED these were 'excellent' in 2015 and remain at least as strong following the 2019 summer GCSE examinations. The Academy will continue with its rigorous policies in relation to recruitment and retention. The school will also continue to apply the highly effective performance management strategies which have contributed to the high quality of teaching enjoyed across the Academy.

As an Academy we believe in supporting other schools. We support these schools through use of our premises and specialist skills in several subjects and specialist areas, and through sharing good practice and staff development. The Academy networks extensively with schools in all phases within and outside the London Borough of Barnet. We are a member of the Enfield Teaching Schools Alliance and work with outstanding schools in this group to review and improve our practice.

Public Benefit

The Governors of the Academy Trust have complied with their duty to have due regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities including the conversion to a co-educational establishment. The Academy provides facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of the local community.

STRATEGIC REPORT

Achievements and Performance

The Academy is in its eighth year of operation.

It has now made the transition to coeducation with impressive efficiency. The girls in Years 7 and 8 are now very much a part of the Christ's College Finchley family and they are accessing the full range of educational opportunities (such as sports teams, dance competitions, school productions, the Mandarin Excellence Programme and Myzone) that our boys have participated in for some years.

The school was inspected by OFSTED in June 2016. The school was graded 'good' overall and in every category. The school praised the leadership of the school and noted that 'The Headteacher has very high ambitions for the pupils and a relentless determination to provide them with the highest quality of education....he has established a learning environment where pupils thrive.'

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

The school is now well established within the top 5% of schools in relation to the achievement of boys who sit external examinations in Year 11. Our figure was +0.51 in 2018 and is +0.6 for 2019. In both cases this is graded as 'well above average' by the DfE. Performance in the core subjects of English, Mathematics and Science is even stronger with progress indicators suggesting we are in the top 1% of schools for progress in these subjects. We have a very well-developed programme for the most able students with participants taking part in trips to Oxford and Cambridge universities, law courts, large business headquarters and being exposed to a range of aspirational opportunities. We had a full Year 9 class pass a GCSE in Science with all grades at 6-9 and 92% at 7-9.

Attainment and progress at A level have also remained strong 56% of grades were at A*-C. The Academy continues to send a significant number of its more able students to Russell Group universities, including Oxbridge and had entries for Dentistry, Pharmacy and Medicine. Destination data also shows that a high percentage of our students obtain places on high ranking universities and courses.

Sports

We enjoyed our usual fair share of success in the sports arena. The new intake of girls became history-makers with CCF's first-ever Girls' teams in Football, Netball, Rounders and Athletics.

On the Football field our 1st XI were Middlesex champions, while the Year 8 team won the Barnet League. One student received a scholarship at Queens Park Rangers FC.

Basketball continues to thrive with five players selected for the UK all-star team for the match against the United States Schools counterparts, and one student was awarded a scholarship with a US Prep School. The teams for Years 7, 9, 10 and Seniors were all Barnet League and Cup champions, while Year 9 were also second at the London Youth Games.

In Cricket Year 9 and 10 teams were Barnet champions, with Year 10 also triumphing in the McKenzie Cup South East England. It was also the fifth consecutive year that students were selected for the English Schools Championships, with eight representing Barnet. Five gold medals were won at the Barnet Championships

Duke of Edinburgh

We have an established Duke of Edinburgh programme at CCF which continues to broaden the horizons of our students whilst developing essential skills for life and work. Last year a Bronze level success rate of 75% and a Silver level success rate of 100% continued the Academy's strong reputation amongst Barnet's schools.

Cadet Contingent

The Cadets are an important part of the history of Christ's College Finchley. Our present unit has been at CCF for

over 100 years. Not only that, we are one of the only cadet units in the entire country to hold our own regimental colours presented in 1952 (the oldest serving colours in the Armed Forces). There are a wide range of qualifications and recognised courses available to cadets. They go to camps every month where they put what they learn at school into action. Our cadets also fulfil ceremonial duties in public.

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

The special part of cadets however is that this curriculum is delivered by other cadets in school thereby developing key leadership and team qualities looked for by universities and employers. This also means there is opportunity for promotion and there is a strict hierarchy. Students are eligible to join the Cadets from Year 8 upwards and a recruitment drive takes place each year to increase membership, which currently stands at 60. We are pleased to note that there are now two girl cadets and a lady officer. The Unit also currently provides the only BTECH Course run at the school.

Key Performance Indicators

The main financial performance indicator is the level of reserves held at the Balance Sheet date. In the period under review, around £376,000 of restricted and unrestricted reserves was carried forward which equates to 7.58% of our total expenditure, excluding depreciation, of £4,958,000. Of the reserves, unrestricted funds increased by around £93,000. The school's leadership team had cut costs so that adequate reserves were held to take into account the reduced budget allocation and increased numbers of pupils for 2018/19 and the Governors approved a budget that contained a contribution from these reserves. However further efficiencies were able to be made, resulting in the surplus described above. This therefore puts the Academy in a stronger than anticipated position for the period of its current Three-Year Plan which will provide more flexibility around curriculum planning and meeting outstanding maintenance requirements to our premises.

Attendance improved again in 2018/19 to 95.8%, and we have set a target of 96% for the current academic year.

All schools receive additional funding (Pupil Premium) from the government to support students who come in the categories (including those on free school meals, those in care and those who may be carers) who are, statistically, less likely to be successful at school. In June 2019 we had 230.5 students eligible for Pupil Premium, which totalled around £223,000. In 2019 the progress of our disadvantaged pupils in all core subjects at GCSE was again outstanding and in the top 5% of schools nationally. Our Attainment 8 score for pupil premium students was 5, against a non-pupil premium score of 5.2 and a National average of 4.8. For English the respective scores were 5.6, 5.5 and 5.1, and for Mathematics 5.4, 5.6 and 4.7. Progress of pupil premium students at Christ's College remains far higher than for those nationally, with Progress 8 scores of +0.38 for all subjects, +0.78 for English and +0.99 for Mathematics. This is largely a result of the high level of teaching provided for these students in and outside of normal school lessons. Other support includes a Breakfast Club, the employment of a school counsellor, financial support to enable students to fully participate in trips and activities. Support begins as they enter the school with a structured and focussed transition from year 6 into year 7.

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

During the year ended 31 August 2019, total expenditure of £5,304,331 was covered by grant funding from the ESFA and Local Authority together with investment income and other incoming resources. The in-year surplus on unrestricted funds was £92,900.

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

At 31 August 2019 the net book value of fixed assets was £18,988,156 and movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The Academy was successful in a bid for capital funding for the replacement of the fire alarm system. The amount due was £230,031 of which £63,066 was spent in 2018/19 and the balance retained in the restricted fixed asset fund.

Governors have adopted a Responsible Officer Policy and Price Bailey Accountants, Bishop's Stortford, to undertake a programme of internal checks on financial controls. The member of staff from this service allocated to our Academy for 2018/19 was Simon Craven. During the year, the Governors have received one report from the Responsible Officer which contained no matters of significant concern.

The pension deficit of £1,586,000 relates to the Local Government Pension Scheme (LGPS). The nature of this liability means that it is not payable immediately and plans are in place to meet the deficit that are not a constraint on reserves going forward.

Reserves Policy

The Academy's Reserves Policy is to have reserves available for general use of approximately 5% of annual expenditure. This would mean that the reserve at 31 August 2019 should be in the region of £250,000. The actual sum was higher than 5% at £376,000, but there are continuing uncertainties over future funding for schools from government with departure from the European Union and its impact on public sector finance still unconfirmed. Additional funds are likely to be required for alterations to the premises as the number of girl students increases, as well as increasing maintenance requirements in ageing buildings.

At 31 August 2019 the total funds comprised:

		£
Unrestricted		282,799
Restricted:	Fixed asset funds	19,171,135
	Pension reserve	(1,586,000)
	Other	93,285
		<hr/>
		17,961,219
		<hr/> <hr/>

The deficit on the pension reserve relates to the non-teaching staff pension scheme (the London Borough of Barnet Local Government Pension Scheme) where, unlike the Teachers Scheme, separate assets are held to fund future liabilities as discussed in note 20. The deficit can be met in the longer term from any combination of increased employer or employee contributions, increased government funding or changes to scheme benefits. The restricted funds will be spent in accordance with the terms of the particular funds. Unrestricted funds are for use on the general purposes of the Academy, at the discretion of the Governors. The aim of the Governors is to increase this unrestricted reserve to meet future working capital requirements.

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

Investment Policy

Governors are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Any cash not required for operating expenses is placed on deposit at the most favourable rate available from providers covered by the Financial Services Compensation Scheme. Day to day management of the surplus funds is delegated to the Headteacher and School Accountant within strict guidelines approved by the Governing Body.

Principal Risks and Uncertainties

The main risks faced by the Academy Trust have been those arising from the challenge of operating a non-selective school where funding is dependent on central government decisions and where competition from neighbouring schools is intense. Whilst the move to co-educational status from September 2018 has increased pupil numbers and funding there will be a lengthy period of transition to becoming fully co-educational throughout the school.

The Governing Body accepts managed risk as an inevitable part of its operations but maintains an objective not to run unacceptable levels of risk in any area. The subjective nature of this process requires major risks to be resolved by the Governing Body collectively, whilst more minor risks are dealt with by senior executive officers. Governors regularly review a prepared risk register with the Headteacher and SLT highlighting the main risks that the Academy faces giving each a risk score defining its probability of occurrence. Action is then agreed as to how to reduce the likelihood of the risk arising.

The principal risks and uncertainties facing the Academy remain as follows:-

Managing pupil numbers to maximise school income - Governors continue to monitor student success and achievement both academically and socially to ensure that the Academy's reputation makes the school an attractive educational establishment for all pupils.

Other Funding Pressures – The level of government funding remains uncertain after many years of austerity budgets. The national funding mechanism may result in reductions in funding per pupil in London and there are inflationary pressures that may not be met such as unfunded pay awards and increased employer pension contributions. The uncertainty may continue for a number of years as the country grapples with the impact of leaving the European Union.

Maintaining the fabric of the premises and grounds - These have been under-funded by the Local Authority and Government for many years. The Assistant Business Manager, given the restricted funds available, has done an excellent job in ensuring that regular maintenance of the premises is carried out and each term provides a report to the Finance & Planning Committee highlighting if applicable unexpected areas requiring immediate attention with financial implications. We have been successful in the recent past in obtaining funding to renew and improve the roofing and the replacement of the fire alarm system but there are other demands requiring urgent attention and funding, in particular the heating and hot water systems.

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

FUNDRAISING

The Academy Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees. However, all Trustees have been made aware of their responsibilities in relation to fundraising as outlined in the Charity Commission publication CC20.

PLANS FOR FUTURE PERIODS

The school succeeded in fully meeting three of the objectives in the previous improvement plan and made strong progress with the fourth against a background of significant financial restraint which hindered the drive to improve teaching, particularly at key stage 5. Our objectives are now

- To secure the transition of CCF to coeducation so that this is embedded in the minds of the school and community. The environment for coeducation will be developed alongside the quality of the teaching;
- To further improve the quality of student progress at key stage 5, with specific expectations of high level outcomes in Mathematics and Science subjects with positive value-added results. Early intervention plans will be secured, managed by tutors for those students underachieving;
- To improve the learning and progress of SEN pupils with an Improved progress 8 result, and improved progress evident at key stage 3 in English, Geography and History;
- To develop the use of data to track the learning and progress of students across the school;
- To improve the quality and frequency of homework for students across the school
- To improve student attendance across the school, to above the national average by December 2019; and
- To strengthen support for staff through effective line management.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

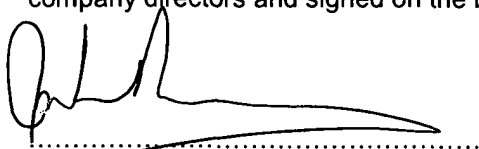
There are no assets for which the academy trust or its trustees are acting as custodian trustee.

AUDITOR

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- 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 and signed on the board's behalf by:



Mr J Bowra
Chairman of Trustees

Date: 10/12/19

CHRIST'S COLLEGE FINCHLEY
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GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2019

SCOPE OF RESPONSIBILITY

As trustees we acknowledge we have overall responsibility for ensuring that Christ's College Finchley Academy 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 Samson Olusanya 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's College Finchley Academy Trust and the Secretary of State for Education. He is 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 five times during the year. This is less than six times a year as noted in the Academies Financial Handbook. However, the trustees are satisfied with the maintenance of effective oversight of the funds of the academy due to the regular reporting from the Sub-Committee meetings and regular updates from the Headteacher. Attendance at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
John Bowra (Chairman of Trustees)	5	5
Naomi Angell	0	5
Jenny Aylen	4	5
Farnoush Bikdeli	5	5
Steve Charley	2	2
Arta Dedaj-Salad	4	5
Clive Goldstein	5	5
Nuran Gonulkirmaz	4	5
Paul Hamilton	1	1
Negar Khosravi	4	5
Kerry McEyeson	3	4
Alison McMillan	3	4
Josie McMorro	4	5
Miryam Mulla	0	1
Samson Olusanya	5	5
Panteli Pantelis	4	5
Nikunj Pindoriya	3	5
Chilli Reid	4	5
Charles Routt	4	5
Peter Whaley	5	5
Mike Wiffen	5	5
Catherine Xiang	0	5

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GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

The Board has undergone a number of personnel changes during the year. In order to provide top-level governance, it continues to review the skills of its members, identifying training needs and provision where appropriate. Where necessary sub-groups are formed to tackle particular issues, and these sub-groups provide the opportunity for Governors to develop their team-working skills and work in more detail with their colleagues. The Board considers and monitors the School Improvement Plan, ensures that the Academy's finances are in order, approves the use of pupil premium monies and receives regular updates from the Headteacher. It also reviews the Academy's risk register. In 2019/20 it is further reviewing the effectiveness of its governance with trustees presently completing a self-evaluation exercise.

The Finance and Planning Committee is a sub-committee of the main board of trustees. It meets at least three times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, receiving reports from the Responsible Officer and drafting the annual budget including setting staffing levels. It also incorporates the role of an audit committee.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mike Wiffen (Chairman of F & P)	3	3
John Bowra	1	3
Clive Goldstein	3	3
Nuran Gonulkirmaz	3	3
Josie McMorrow	3	3
Samson Olusanya	3	3

REVIEW OF VALUE FOR MONEY

As accounting officer, the Headteacher 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 Academy 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 by using a new tool to benchmark all expenditure against similar size schools with Sixth Form provision. This allows us to examine expenditure which may vary from the median and to be clear about the reasons for this variation. It is used to inform future financial planning.

All budget holders have been trained and advised regarding effective practice in securing value on all transactions and making effective use of their resources. These include Heads of Department who purchase learning resources and our Business Manager when drawing up contracts and commissioning services. The academy has formed links with the local authority recruitment partner (Teach Now) which gives us closer links with universities and their graduates for PGCE roles. We work with Southgate School and Ashmole Academy who are lead schools for 'School Direct'. This enables the academy to recruit high quality staff to 'hard to fill' vacancies in core subjects in a highly cost-effective way. We have also been able to share staffing resources so that we have a wider field of applicants which enables us to secure higher quality provision.

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GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

We utilise a number of innovative approaches to reduce our costs; for example, we are now in our second year as part of the Mandarin Excellence programme and have been given £20,000 of funding towards the costs of recruiting a language teacher of Mandarin and French.

The Academy implemented a robust appraisal system which has facilitated improved staff performance and student outcomes. We have planned carefully for declining revenue by reducing staffing costs in a controlled manner without compromising on quality. This is evident in our very strong examination outcomes over the last 4 years.

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's College Finchley Academy Trust for the period 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The board of trustees has reviewed the key risks to which the Academy 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 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

THE RISK AND CONTROL FRAMEWORK

The Academy 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 appoint Price Bailey as internal auditor. However, the future arrangements are being considered by the Finance and Planning Committee as there have been no issues of limited or less assurance identified for at least three years.

CHRIST'S COLLEGE FINCHLEY
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

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

- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations

The auditor reports to the board of trustees, through the Finance and Planning Committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

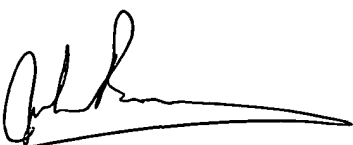
REVIEW OF EFFECTIVENESS

As accounting officer, the Headteacher 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 auditor
- the financial management and governance self-assessment process
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework

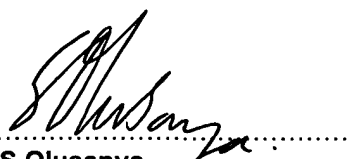
The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance and Planning committee and a plan to ensure continuous improvement of the system is in place.

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



.....
Mr J Bowra
Trustee

Date: 10.12.19



.....
Mr S Olusanya
Accounting Officer

Date: 10.12.19

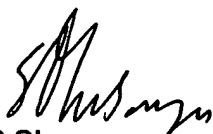
CHRIST'S COLLEGE FINCHLEY
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Christ's College Finchley 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 2018.

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 2018.

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 S Olusanya
Accounting Officer

Date: 10.12.19

CHRIST'S COLLEGE FINCHLEY
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2019

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 2018 to 2019;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



Mr J Bowra
Chair of Trustees

Date: 10/2/19

CHRIST'S COLLEGE FINCHLEY
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CHRIST'S COLLEGE FINCHLEY**

OPINION

We have audited the financial statements of Christ's College Finchley (the 'Academy Trust') for the year ended 31 August 2019 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 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

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

BASIS FOR OPINION

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

CHRIST'S COLLEGE FINCHLEY
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CHRIST'S COLLEGE FINCHLEY**

OTHER INFORMATION

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

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' report (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 Strategic Report and the Directors Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the Academy Trust 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.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of Trustees' responsibilities, the Trustees (who are also the directors of the Academy Trust 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

CHRIST'S COLLEGE FINCHLEY
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CHRIST'S COLLEGE FINCHLEY**

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 Trust'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 Trust or to cease operations, or have no realistic alternative but to do so.

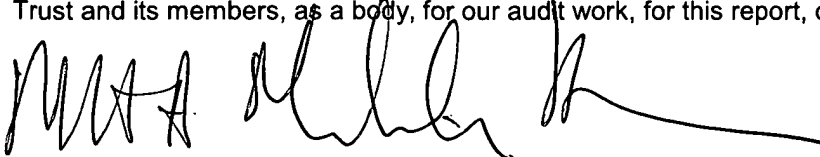
AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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 Trust'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 Trust'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 Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Brendan M Sharkey, FCA (Senior Statutory Auditor)

for and on behalf of

MHA MacIntyre Hudson

Chartered Accountants & Statutory Auditors

New Bridge Street House

30-34 New Bridge Street

EC4V 6BJ

Date: 16th December 2019

CHRIST'S COLLEGE FINCHLEY
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO CHRIST'S COLLEGE FINCHLEY AND THE EDUCATION & SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 4 September 2017 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Christ's College Finchley during the year 1 September 2018 to 31 August 2019 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Christ's College Finchley and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Christ's College Finchley 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 Christ's College Finchley and the ESFA, for our work, for this report, or for the conclusion we have formed.

RESPECTIVE RESPONSIBILITIES OF CHRIST'S COLLEGE FINCHLEY'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The Accounting Officer is responsible, under the requirements of Christ's College Finchley's funding agreement with the Secretary of State for Education dated 1 September 2011, and the Academies Financial Handbook extant from 1 September 2018, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

APPROACH

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

The work undertaken to draw to our conclusion includes:

- reviewing the Minutes of the meetings of the Governing Body and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the academy, with reference to the income streams and other information available to us as auditors of the academy;

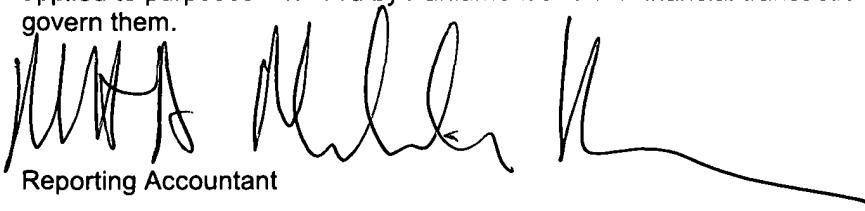
CHRIST'S COLLEGE FINCHLEY
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO CHRIST'S COLLEGE FINCHLEY AND THE EDUCATION & SKILLS FUNDING AGENCY (continued)

- testing of a sample of payroll payments to staff;
- testing of a sample of payments to suppliers and other third parties;
- consideration of governance issues and
- evaluating the internal control procedures and reporting lines, and testing as appropriate and making appropriate enquires of the Accounting Officer.

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 2018 to 31 August 2019 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant

MHA MacIntyre Hudson

Chartered Accountants

New Bridge Street House
30-34 New Bridge Street
EC4V 6BJ

Date: 16th December 2019

CHRIST'S COLLEGE FINCHLEY
(A company limited by guarantee)

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

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
INCOME FROM:						
Donations and capital grants	2	3,008	-	289,328	292,336	365,969
Charitable activities	6	-	4,778,160	-	4,778,160	4,865,421
Other trading activities	3	77,176	36,142	-	113,318	135,118
Investment income	4	464	-	-	464	234
Other income	5	12,252	29,621	-	41,873	46,921
TOTAL INCOME		92,900	4,843,923	289,328	5,226,151	5,413,663
EXPENDITURE ON:						
Charitable activities		-	4,957,926	346,405	5,304,331	5,617,010
TOTAL EXPENDITURE	7	-	4,957,926	346,405	5,304,331	5,617,010
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS		92,900	(114,003)	(57,077)	(78,180)	(203,347)
Transfers between funds	16	-	22,522	(22,522)	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		92,900	(91,481)	(79,599)	(78,180)	(203,347)
Actuarial gains/(losses) on defined benefit pension schemes	21	-	(374,000)	-	(374,000)	220,000
NET MOVEMENT IN FUNDS		92,900	(465,481)	(79,599)	(452,180)	16,653
RECONCILIATION OF FUNDS:						
Total funds brought forward		189,899	(1,027,234)	19,250,734	18,413,399	18,396,746
TOTAL FUNDS CARRIED FORWARD		282,799	(1,492,715)	19,171,135	17,961,219	18,413,399

The notes on pages 25 to 48 form part of these financial statements.

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

CHRIST'S COLLEGE FINCHLEY
(A company limited by guarantee)
REGISTERED NUMBER: 07714167

BALANCE SHEET
AS AT 31 AUGUST 2019

	Note	£	2019 £	£	2018 £
FIXED ASSETS					
Tangible assets	13		18,988,156		19,250,734
CURRENT ASSETS					
Debtors	14	299,005		297,108	
Cash at bank and in hand		528,911		284,473	
		<u>827,916</u>		<u>581,581</u>	
CREDITORS: amounts falling due within one year	15	(268,853)		(325,916)	
NET CURRENT ASSETS			559,063		255,665
TOTAL ASSETS LESS CURRENT LIABILITIES			19,547,219		19,506,399
Defined benefit pension scheme liability	21	(1,586,000)		(1,093,000)	
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u>17,961,219</u>		<u>18,413,399</u>
FUNDS OF THE ACADEMY					
Restricted income funds:					
Restricted income funds	16	93,285		65,766	
Restricted fixed asset funds	16	19,171,135		19,250,734	
Restricted income funds excluding pension liability		<u>19,264,420</u>		<u>19,316,500</u>	
Pension reserve		(1,586,000)		(1,093,000)	
Total restricted income funds			17,678,420		18,223,500
Unrestricted income funds	16		282,799		189,899
TOTAL FUNDS			<u>17,961,219</u>		<u>18,413,399</u>

The financial statements on pages 22 to 48 were approved by the Trustees, and authorised for issue, on 10/12/2019 and are signed on their behalf, by:


Mr J Bowra
Chair of Trustees


Mr S Olusanya
Headteacher and Accounting Officer

The notes on pages 25 to 48 form part of these financial statements.

CHRIST'S COLLEGE FINCHLEY
(A company limited by guarantee)

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

	Note	2019 £	2018 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	18	<u>38,473</u>	<u>(82,864)</u>
Cash flows from investing activities:			
Interest received		464	234
Purchase of tangible fixed assets		(83,827)	(250,792)
Capital grants		<u>289,328</u>	<u>363,576</u>
Net cash provided by investing activities		<u>205,965</u>	<u>113,018</u>
Change in cash and cash equivalents in the year		<u>244,438</u>	<u>30,154</u>
Cash and cash equivalents brought forward		<u>284,473</u>	<u>254,319</u>
Cash and cash equivalents carried forward	19	<u><u>528,911</u></u>	<u><u>284,473</u></u>

The notes on pages 25 to 48 form part of these financial statements.

CHRIST'S COLLEGE FINCHLEY
(A company limited by guarantee)

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

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 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Christ's College Finchley constitutes a public benefit entity as defined by FRS 102. It is a company limited by guarantee, incorporated in England. The address of the registered office and principal place of operations is detailed on page 1. The nature of the operations of the academy are detailed in the Trustees Report.

The financial statements are prepared in pound sterling, the functional currency, rounded to the nearest £1.

1.2 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.

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

CHRIST'S COLLEGE FINCHLEY
(A company limited by guarantee)

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

1. ACCOUNTING POLICIES (continued)

1.3 Income

All income is recognised once the Academy Trust 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 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 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.

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 receipt is probable and it is measurable.

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

Other income, including the hire of facilities, 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.

CHRIST'S COLLEGE FINCHLEY
(A company limited by guarantee)

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

1. ACCOUNTING POLICIES (continued)

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

Redundancy and termination payment provisions are included in the financial statements where employees are informed of redundancies by the balance sheet date.

All expenditure is inclusive of irrecoverable VAT.

1.5 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 Trust 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.

1.6 Tangible fixed assets and depreciation

All assets costing more than £5,000 (2018: £5,000) 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 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.

CHRIST'S COLLEGE FINCHLEY
(A company limited by guarantee)

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

1. ACCOUNTING POLICIES (continued)

Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold land	-	No depreciation charged
Leasehold property	-	2% Straight Line
Equipment	-	20% Straight Line
Motor vehicles	-	10% Straight Line
Computer equipment	-	33.33% Straight Line

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

1.7 Operating leases

Rentals under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

1.8 Debtors

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

1.9 Cash at bank and in hand

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

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

CHRIST'S COLLEGE FINCHLEY
(A company limited by guarantee)

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

1. ACCOUNTING POLICIES (continued)

1.11 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 14. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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 note 15. 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.

1.12 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 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.

1.13 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 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 on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 21, the TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

1. ACCOUNTING POLICIES (continued)

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 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.

1.14 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 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 21, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

The judgments that have had a significant effect on amounts recognised in the financial statements are those concerning the choice of depreciation policies and asset lines.

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

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
Donations	3,008	-	-	3,008	2,393
Capital grants	-	-	289,328	289,328	363,576
Total 2019	3,008	-	289,328	292,336	365,969
Total 2018	851	1,542	363,576	365,969	

3. OTHER TRADING ACTIVITIES

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Rental income	72,742	-	72,742	63,847
Other income	4,434	36,142	40,576	71,271
Total 2019	77,176	36,142	113,318	135,118
Total 2018	64,583	70,535	135,118	

4. INVESTMENT INCOME

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Bank interest receivable	464	-	464	234
Total 2018	234	-	234	

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

5. OTHER INCOMING RESOURCES

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
External services	12,252	-	12,252	5,341
Departmental income	-	29,621	29,621	41,580
Total 2019	12,252	29,621	41,873	46,921
Total 2018	5,341	41,580	46,921	

6. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
DfE/ESFA grants				
General annual grant (GAG)	-	4,220,364	4,220,364	4,446,716
Pupil premium	-	222,774	222,774	239,823
Other DfE/ESFA grants	-	74,226	74,226	22,528
	-	4,517,364	4,517,364	4,709,067
Other government grants				
Other government grants	-	173,533	173,533	129,249
	-	173,533	173,533	129,249
Other funding				
Trip income	-	87,263	87,263	27,105
	-	87,263	87,263	27,105
Total 2019	-	4,778,160	4,778,160	4,865,421
Total 2018	-	4,865,421	4,865,421	

There are no unfulfilled conditions or other contingencies attached to the government grants above.

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

7. EXPENDITURE

	Staff costs 2019 £	Premises 2019 £	Other costs 2019 £	Total 2019 £	Total 2018 £
Direct costs	2,789,821	-	434,120	3,223,941	3,138,141
Support costs	984,193	461,466	634,731	2,080,390	2,478,869
	<u>3,774,014</u>	<u>461,466</u>	<u>1,068,851</u>	<u>5,304,331</u>	<u>5,617,010</u>
Total 2018	<u>3,915,320</u>	<u>675,404</u>	<u>1,026,286</u>	<u>5,617,010</u>	

In 2019, of the total expenditure of £5,304,331 (2018 - £5,617,010), £Nil (2018 - £Nil) was to unrestricted funds, £346,405 (2018 - £339,411) was to restricted fixed asset funds and £4,957,926 (2018 - £5,277,599) was to restricted funds.

8. CHARITABLE EXPENDITURE

	Direct costs 2019 £	Support costs 2019 £	Total 2019 £	Total 2018 £
Charitable activities	3,223,941	2,080,390	5,304,331	5,617,010
Total 2018	<u>3,138,141</u>	<u>2,478,869</u>	<u>5,617,010</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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8. CHARITABLE EXPENDITURE (continued)

Analysis of support costs

	Educational operations £	Total 2019 £	Total 2018 £
Staff costs	984,193	984,193	1,123,666
Governance costs	17,082	17,082	12,389
Depreciation	346,405	346,405	339,412
Recruitment and support	34,917	34,917	54,137
Maintenance of premises and equipment	115,061	115,061	335,992
Utilities	136,246	136,246	137,854
Cleaning	114,469	114,469	114,511
Insurance	19,234	19,234	23,325
Security and transport	5,617	5,617	7,062
Catering	4,519	4,519	17,114
Other support costs	261,975	261,975	275,932
Rent and rates	40,672	40,672	37,475
 Total 2019	 <u>2,080,390</u>	 <u>2,080,390</u>	 <u>2,478,869</u>
 At 31 August 2018	 <u>2,478,869</u>	 <u>2,478,869</u>	

9. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2019 £	2018 £
Depreciation of tangible fixed assets:		
- owned by the charity	346,405	339,411
Auditors' remuneration - audit	8,400	8,250
Auditors' remuneration - other services	4,450	4,195
Operating lease rentals	86,104	86,003
	<u> </u>	<u> </u>

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**NOTES TO THE FINANCIAL STATEMENTS
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10. STAFF COSTS

a. Staff costs

Staff costs were as follows:

	2019 £	2018 £
Wages and salaries	2,715,617	2,729,021
Social security costs	273,088	278,915
Pension costs	538,010	560,384
	<u>3,526,715</u>	<u>3,568,320</u>
Agency staff costs	242,299	347,000
Staff restructuring costs	5,000	-
	<u><u>3,774,014</u></u>	<u><u>3,915,320</u></u>

Staff restructuring costs comprise:

Severance payments	<u>5,000</u>	<u>-</u>
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b. Non-statutory/non-contractual staff severance payments

Staff restructuring costs were made up of a single severance payment of £5,000.

c. Staff numbers

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

	2019 No.	2018 No.
Teachers and teaching assistants	48	54
Administration and support	27	33
Management	8	8
	<u>83</u>	<u>95</u>

d. Higher paid staff

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

	2019 No.	2018 No.
In the band £60,001 - £70,000	1	1
In the band £80,001 - £90,000	1	1

Both of the above employees (2018 - 2) participated in the Teacher's Pension Scheme. During the year ended 31 August 2019, pension contributions for these staff amounted to £26,195 (2018 - £25,808).

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NOTES TO THE FINANCIAL STATEMENTS
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10. STAFF COSTS (continued)

e. Key management personnel

The Key Management Personnel of the academy trust comprise the trustees and the senior management team as listed on page 2. The total amount of employee benefits (including employers national insurance contributions and employers pension contributions) received by the senior management team for their services to the academy trust was £493,774 (2018 - £496,671). The total amount of employee benefits (including employer pension contributions) received by the Trustees for their services to the Academy Trust is disclosed in note 11. The headteacher is both a trustee and a member of the senior management team.

11. RELATED PARTY TRANSACTIONS - 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:

		2019 £	2018 £
S Olusanya	Remuneration	85,000-90,000	85,000-90,000
	Pension contributions paid	10,000-15,000	10,000-15,000
J McMorrow	Remuneration	25,000-30,000	25,000-30,000
	Pension contributions paid	5,000-10,000	5,000-10,000
E Bose	Remuneration	15,000-20,000	20,000-25,000
	Pension contributions paid	0-5,000	5,000-10,000

During the year, no expenses were reimbursed to the Trustees (2018 - £92, travel expenses to one Trustee).

12. TRUSTEES' AND OFFICERS' INSURANCE

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 unlimited cover. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme. The cost of this insurance is included in the total insurance cost.

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**NOTES TO THE FINANCIAL STATEMENTS
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13. TANGIBLE FIXED ASSETS

	Leasehold property £	Equipment £	Motor Vehicles £	Computer equipment £	Total £
Cost					
At 1 September 2018	21,943,802	124,805	12,077	175,884	22,256,568
Additions	-	83,827	-	-	83,827
At 31 August 2019	21,943,802	208,632	12,077	175,884	22,340,395
Depreciation					
At 1 September 2018	2,730,520	89,417	12,077	173,820	3,005,834
Charge for the year	327,242	17,099	-	2,064	346,405
At 31 August 2019	3,057,762	106,516	12,077	175,884	3,352,239
Net book value					
At 31 August 2019	18,886,040	102,116	-	-	18,988,156
At 31 August 2018	19,213,282	35,388	-	2,064	19,250,734

Included in leasehold property is leasehold land at valuation £5,516,000 (2018 - £5,516,000) which is not depreciated. The property was valued on conversion to an Academy in 2011 by Drivers Jonas Deloitte RICS, using the depreciated replacement method.

The leasehold is held under a 125 year lease from Barnet Borough Council, and no rent is payable. The trustees consider that the valuation remains appropriate for the purpose of these financial statements.

14. DEBTORS

	2019 £	2018 £
Trade debtors	-	24,555
VAT recoverable	59,503	88,963
Prepayments and accrued income	239,502	183,590
	<u>299,005</u>	<u>297,108</u>

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15. CREDITORS: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	97,784	132,711
Other taxation and social security	121,282	98,419
Accruals and deferred income	49,787	94,786
	<u>268,853</u>	<u>325,916</u>
	2019 £	2018 £
Deferred income		
Deferred income at 1 September 2018	34,336	3,951
Resources deferred during the year	17,355	34,336
Amounts released from previous years	(34,336)	(3,951)
	<u>17,355</u>	<u>34,336</u>
Deferred income at 31 August 2019	17,355	34,336

Deferred income at 31 August 2019 represents funds received in advance for the purpose of school trips of £13,740 (2018 - £13,149), government grants of £Nil (2018 - £21,160), other funds of £1,140 (2018 - £27) and music lessons of £2,475 (2018 - £Nil).

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**NOTES TO THE FINANCIAL STATEMENTS
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16. STATEMENT OF FUNDS

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds						
General funds	189,899	92,900	-	-	-	282,799
Restricted funds						
General Annual Grant (GAG)	-	4,220,364	(4,216,262)	-	-	4,102
Other restricted funds	65,766	326,559	(361,470)	22,522	-	53,377
Other DfE/ESFA grants	-	297,000	(261,194)	-	-	35,806
Pension reserve	(1,093,000)	-	(119,000)	-	(374,000)	(1,586,000)
	<u>(1,027,234)</u>	<u>4,843,923</u>	<u>(4,957,926)</u>	<u>22,522</u>	<u>(374,000)</u>	<u>(1,492,715)</u>
Restricted fixed asset fund						
Fixed asset fund	19,250,734	106,349	(346,405)	(22,522)	-	18,988,156
Unspent capital	-	182,979	-	-	-	182,979
	<u>19,250,734</u>	<u>289,328</u>	<u>(346,405)</u>	<u>(22,522)</u>	<u>-</u>	<u>19,171,135</u>
Total restricted funds	<u>18,223,500</u>	<u>5,133,251</u>	<u>(5,304,331)</u>	<u>-</u>	<u>(374,000)</u>	<u>17,678,420</u>
Total of funds	<u>18,413,399</u>	<u>5,226,151</u>	<u>(5,304,331)</u>	<u>-</u>	<u>(374,000)</u>	<u>17,961,219</u>

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

Unrestricted funds are spent on meeting the objectives of the Academy Trust at the discretion of the trustees.

The General Annual Grant (GAG) must be used for the normal running costs of the Academy. Under the funding agreement with the Secretary of State, the Academy Trust was not subject to limits on the amount of GAG that it could carry forward at 31 August 2019.

All other restricted funds, including restricted trip income, relate to various school and educational activities which are not funded by the General Annual Grant. This includes pupil premium, SEN funding and other DfE/ESFA grants for which income received is used to cover costs associated with these activities.

The defined benefit pension scheme relates to the pension deficit arising on the LGPS pension scheme. The fund is in deficit, but given the nature of the liability this is not payable immediately and plans are in place to meet the deficit such that it is not a constraint on reserves going forward.

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**NOTES TO THE FINANCIAL STATEMENTS
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16. STATEMENT OF FUNDS (continued)

The restricted fixed asset fund was funded predominantly by the funds inherited on conversion from the Barnet local authority following the transfer of the land and buildings.

The transfer from restricted fixed asset funds to restricted funds of £22,522 represents capital income spent on revenue expenditure, such as repairs.

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
General Funds	118,890	71,009	-	-	-	189,899
Restricted funds						
General Annual Grant (GAG)	16,005	4,446,717	(5,015,736)	553,014	-	-
Other restricted funds	9,893	270,010	(44,536)	(169,601)	-	65,766
Other DfE/ESFA grants	49,214	262,351	(77,327)	(234,238)	-	-
Pension reserve	(1,173,000)	-	(140,000)	-	220,000	(1,093,000)
	<u>(1,097,888)</u>	<u>4,979,078</u>	<u>(5,277,599)</u>	<u>149,175</u>	<u>220,000</u>	<u>(1,027,234)</u>
Restricted fixed asset fund						
Fixed asset fund	19,375,744	363,576	(339,411)	(149,175)	-	19,250,734
Total restricted funds	<u>18,277,856</u>	<u>5,342,654</u>	<u>(5,617,010)</u>	<u>-</u>	<u>220,000</u>	<u>18,223,500</u>
Total of funds	<u>18,396,746</u>	<u>5,413,663</u>	<u>(5,617,010)</u>	<u>-</u>	<u>220,000</u>	<u>18,413,399</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	18,988,156	18,988,156
Current assets	282,799	362,138	182,979	827,916
Creditors due within one year	-	(268,853)	-	(268,853)
Pension liability	-	(1,586,000)	-	(1,586,000)
	<u>282,799</u>	<u>(1,492,715)</u>	<u>19,171,135</u>	<u>17,961,219</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	19,250,734	19,250,734
Current assets	189,899	391,682	-	581,581
Creditors due within one year	-	(325,916)	-	(325,916)
Pension liability	-	(1,093,000)	-	(1,093,000)
	<u>189,899</u>	<u>(1,027,234)</u>	<u>19,250,734</u>	<u>18,413,399</u>

18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2019 £	2018 £
Net expenditure for the year (as per Statement of Financial Activities)	(78,180)	(203,347)
Adjustment for:		
Depreciation charges	346,405	339,411
Interest received	(464)	(234)
(Increase)/decrease in debtors	(1,897)	7,344
Decrease in creditors	(57,063)	(2,462)
Capital grants	(289,328)	(363,576)
Pension adjustment	119,000	140,000
Net cash provided by/(used in) operating activities	<u>38,473</u>	<u>(82,864)</u>

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NOTES TO THE FINANCIAL STATEMENTS
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19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2019	2018
	£	£
Cash in hand and at bank	528,911	284,473
Total	528,911	284,473

20. CONTINGENT LIABILITIES

The trustees have been made aware that in prior years there has been a potential miscalculation of holiday pay to support staff employees. Should the Trust incur any costs, these will look to be recovered from a third party.

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NOTES TO THE FINANCIAL STATEMENTS
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21. 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 The London Borough of Barnet. Both are Multi-Employer Defined Benefit Pension Schemes.

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

Contributions amounting to £34,058 were payable to the schemes at 31 August 2019 (2018 - £30,031)

Introduction

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The teachers' pension budgeting and valuation account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the teachers' pension scheme

The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from September 2019 (this includes the administration levy of 0.8%). The timing of the implementation is to align its introduction with employers' budget planning cycles. Until then, employers will pay the current rate of 16.48%.

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NOTES TO THE FINANCIAL STATEMENTS
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21. PENSION COMMITMENTS (continued)

Scheme Changes

The arrangements for a reformed Teachers' Pension Scheme, in line with the recommendations made by Lord Hutton, in particular the introduction of a Career Average Revalued Earnings (CARE) scheme, were implemented from 1 April 2015.

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, have rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

HM Treasury are clear that the ruling has implications for the other public service schemes, including the Teachers' Pension Scheme. Those implications are currently being considered and any impact on scheme costs is expected to be looked at within the next scheme valuation, which is currently scheduled to be based on April 2020 data and implemented in April 2023.

The employer's pension costs paid to TPS in the period amounted to £305,000 (2018 - £285,000).

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 an unfunded 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 2019 was £145,000 (2018 - £172,000), of which employer's contributions totalled £114,000 (2018 - £135,000) and employees' contributions totalled £31,000 (2018 - £37,000). The agreed contribution rates for future years are 23.8% for employers and 5.5 to 12.5% 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:

	2019	2018
Discount rate for scheme liabilities	1.80 %	2.80 %
Rate of increase in salaries	2.60 %	2.70 %
Rate of increase for pensions in payment / inflation	2.30 %	2.40 %
Commutation of pre April 2008 service	50.00 %	50.00 %
Commutation of post April 2008 service	50.00 %	50.00 %

CHRIST'S COLLEGE FINCHLEY
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21. PENSION COMMITMENTS (continued)

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

	2019	2018
Retiring today		
Males	21.0	21.9
Females	23.3	24.3
Retiring in 20 years		
Males	22.3	23.9
Females	25.1	26.5

	At 31 August 2019 £	At 31 August 2018 £
Sensitivity analysis		
Salary Increase Rate +0.5%	43,000	39,000
Discount rate -0.5%	415,000	333,000
Pension Increase Rate +0.5%	364,000	291,000

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21. PENSION COMMITMENTS (continued)

The Academy Trust's share of the assets in the scheme was:

	Fair value at 31 August 2019 £	Fair value at 31 August 2018 £
Equities	1,359,000	1,270,000
Corporate bonds	776,000	657,000
Property	73,000	-
Cash and other liquid assets	218,000	262,000
Total market value of assets	<u>2,426,000</u>	<u>2,189,000</u>

The actual return on scheme assets from 1 October 2018 to 30 June 2019 was 3.2% (2018 - 3.0%).

The amounts recognised in the Statement of financial activities incorporating income and expenditure account are as follows:

	2019 £	2018 £
Current and past service cost	(202,000)	(244,000)
Interest income	63,000	51,000
Interest cost	(94,000)	(82,000)
Total	<u>(233,000)</u>	<u>(275,000)</u>

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

	2019 £	2018 £
Opening and past defined benefit obligation	3,282,000	3,157,000
Current and past service cost	202,000	244,000
Interest cost	94,000	82,000
Employee contributions	31,000	37,000
Actuarial losses/(gains)	454,000	(196,000)
Benefits paid	(51,000)	(42,000)
Closing defined benefit obligation	<u>4,012,000</u>	<u>3,282,000</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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21. PENSION COMMITMENTS (continued)

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

	2019 £	2018 £
Opening fair value of scheme assets	2,189,000	1,984,000
Interest income	63,000	51,000
Actuarial losses	80,000	24,000
Employer contributions	114,000	135,000
Employee contributions	31,000	37,000
Benefits paid	(51,000)	(42,000)
	<u>2,426,000</u>	<u>2,189,000</u>
Closing fair value of scheme assets	<u>2,426,000</u>	<u>2,189,000</u>

22. OPERATING LEASE COMMITMENTS

At 31 August 2019 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2019 £	2018 £
Amounts payable:		
Within 1 year	96,908	86,104
Between 1 and 5 years	330,761	251,986
	<u>427,669</u>	<u>338,090</u>
Total	<u>427,669</u>	<u>338,090</u>

23. 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.

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24. 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.

As well as the transactions disclosed in note 11, during the year, the Academy Trust allowed use of the academy's football facilities by the Old Finchleians' club, an organisation of which a Trustee of the Academy Trust is also a trustee, free of charge. The Old Finchleians support the academy through fundraising initiatives. The fair value of provision of this facility could not be reliably estimated.

No further related party transactions took place in the period of account.