

Company Registration Number: 09174154 (England and Wales)

SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018

SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

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SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY

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

Members

Barberi and Newman Academy Trust
Cathedral House
St Chad's Queensway
Birmingham
B4 6EU

Trustees

J Griffin, Chair
J Rowe, Vice Chair¹
C Van Vliet, Principal and Accounting Officer¹
C Beech (appointed 28 June 2018)
P Berry (term ended 7 December 2018)
D Finucane
D Harris (term ended 30 November 2018)¹
S Horan (appointed 1 September 2017)¹
D Kehoe¹
B McArdle (term ended 7 December 2018)
P Parry
C Piggott
G Taylor-Smith
T Hammond (resigned 2 September 2017)
A Harlow (resigned 6 November 2017)
M Millward (resigned 31 July 2018)

¹ Resources committee

Company registered number

09174154

Company name

Saint Nicholas Owen Catholic Multi Academy Company

Principal and registered office

Hagley Catholic High School, Brake Lane, Hagley, Worcestershire, DY8 2XL

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2018**

Advisers (continued)

Academy Senior Leadership Team (at 31 August 2018 unless stated)

Name	Position	Academy
S Horan (from 1 September 2017)	Principal	Hagley Catholic High
K Morris (from 1 September 2017)	Vice Principal	Hagley Catholic High
E Yates	Chair of Academy Committee	Hagley Catholic High
E Brocklesby (from 1 September 2017)	Principal	St Ambrose
H Stewart	Vice Principal	St Ambrose
P Parry (to 15 October 2018)	Chair of Academy Committee	St Ambrose
J McCole	Principal	St Joseph's
A Carry	Principal	St Joseph's
J McCole	Principal	St Joseph's
S Price	Chair of Academy Committee	St Mary's
O O'Beirne	Principal	St Mary's
J Broomfield	Senior Assistant Principal	St Mary's
C Beech	Chair of Academy Committee	St Mary's
K Savage	Principal	St Wulstan's
S Edwards	Vice Principal	St Wulstan's
P Kennedy	Chair of Academy Committee	St Wulstan's
C Van Vliet	Principal	Our Lady of Fatima
D O'Connor (to 31 August 2018)	Vice Principal	Our Lady of Fatima
D Simmons (from 1 September 2018)	Vice Principal	Our Lady of Fatima
L Cemm	Chair of Academy Committee	Our Lady of Fatima

Independent auditors

Moore Stephens LLP, 35 Calthorpe Road, Edgbaston, Birmingham, B15 1TS

Bankers

Lloyds Bank plc, PO Box 1000, BX1 1LT

Solicitors

Howes Percival LLP, Oxford House, Cliftonville, Northampton, NN1 5PN

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2018

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

The Saint Nicholas Owen Catholic Multi Academy Company (Company) operates five primary schools (St Ambrose – Kidderminster; St Joseph's – Stourbridge; St Mary's - Brierley Hill; St Wulstan's – Stourport on Severn and Our Lady of Fatima – Harborne) and one secondary school (Hagley Catholic High – Hagley) across the West Midlands area to the south west of Birmingham. Each primary school has the theoretical capacity to accommodate two hundred and ten pupils and the secondary school can accommodate (including post 16) one thousand and sixty-six pupils. The total potential combined pupil population of Saint Nicholas Owen Catholic Multi Academy Company is therefore two thousand one hundred and sixteen (2,116). At the start of the academic year 2018/19 the combined actual pupil population on roll as recorded in the school census 1st October 2018 stood at two thousand one hundred and twenty (2,120). This over capacity is the result of Hagley Catholic High School admitting approximately twenty additional pupils each year at year seven intake for the last three years. The school is oversubscribed and this increase is partially off-set by a reduction in post sixteen numbers over that time.

The catchment area of the organisation is large and not defined by geographic or distance boundaries. Pupils are drawn from a wide geographic area that encompass the central and south districts of West Midlands from central Birmingham in the north to Stourport on Severn in the south (north Worcestershire).

Pupils are admitted in accordance with the admission arrangements published on each respective member academy web site. The admissions authority is the Board of Directors of the St Nicholas Owen MAC who has responsibility for admissions. The Board delegates the responsibility for the administration of the admissions process to the Academy Committee of each respective academy. To apply for a place in the normal admissions round, an application must be made using the academy's admission application process in accordance with the published timeline. Places are allocated using the criteria set out on the web site which, in general terms, is based on proximity to the school and then a set of other ranking rules in the event of oversubscription.

Structure, governance and management

a. CONSTITUTION

Saint Nicholas Owen Catholic Multi Academy Company 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 company. Saint Nicholas Owen Catholic Multi Academy Company is one of many Catholic multi academy companies that operate within the umbrella of the Birmingham Diocese of the Catholic Church. This umbrella is partially administered by the Catholic Church through an associated charitable trust which is the Barberi and Newman Academy Trust (Company number 8183803). Saint Nicholas Owen Catholic Multi Academy Company consequently has a single member which is the Barberi and Newman Academy Trust. Power to appoint the majority of the Trustees / Directors of Saint Nicholas Owen Catholic Multi Academy Company is, however, held by the Diocesan Bishop under articles 46a and 50. The majority of trustee responsibilities are delegated to its Directors within the Articles of Association, Master Funding Agreement and Scheme of Delegation. A copy of these documents can be found on the company website <http://www.stnicholasowen-mac.org.uk>

A list of the Trustees / Directors is included in the Reference and Administrative Details on page 1. This list identifies the Trustees / Directors that were in post at the time the accounts were signed. Full details can be found on page 29 as part of a full list of all resignations and appointments.

b. MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the

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

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

c. TRUSTEES' INDEMNITIES

For the period ended 31st August 2018 the company purchased insurance equivalent cover to protect its Members, Trustees / Directors, Academy Representatives and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust / Company business. Equivalent cover is provided under the Government's Risk Protection Arrangement for Academy Trusts (RPA) and provides up to £10,000,000 in aggregate claims in any one year.

d. METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES

Full details are set out within the Articles of Association which detail the type, number and process of appointing Trustees / Directors. The minimum total number of Trustees / Directors is three but there is no maximum specified (Article 45). All Trustees / Directors must, upon appointment or election, sign a written undertaking to the Founder Member, the Diocese of Birmingham Trustees (Birmingham Roman Catholic Diocesan Trustees who are registered as a body corporate under Part 12 of the Charities Act 2011 - Registered charity number 234216) and the Catholic Diocesan Bishop (Article 45A). The form of that undertaking is set out as Annexure 2 of the Articles.

Subject to Articles 46 to 49 the Company shall have the following 'Directors':

- such number of Foundation Directors so as to constitute a majority of the Directors by at least two from time to time and shall be appointed under Article 50. No such Foundation Director shall be or become an employee of the Company;
- a maximum of two Staff Directors appointed under Article 50B;
- two Parent Directors appointed under Articles 53-56B;
- a maximum of two of the Principals of the Academies may be appointed as a Director under Articles 51A and 52;
- the Executive Principal (if any) appointed in accordance with Article 57A shall be a Director;
- The Company may also have up to three co-opted Directors appointed under Article 58.

The first Directors shall be those persons named in the statement delivered pursuant to sections 9 and 12 of the Companies Act 2006.

Future Directors shall be appointed or elected, as the case may be, under these Articles of Association.

e. POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

New Trustees / Directors and Academy Representatives are formally written to on appointment and supplied with relevant details on Governance as well as a copy of the Scheme of Delegation and information from the Birmingham Diocese. They are given access to a dedicated web portal which contains presentations from past training events, information, material and links to key documents and policies.

Training is also available from both internal and external providers. This is made available and Trustees / Directors and Academy Representatives are encouraged to attend. Opportunities for key governance members to meet others and senior teams are made available as well as contributing to strategic leadership through targeted group meetings of Academy Committee Chairs and school Principals.

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TRUSTEES' REPORT (continued)
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f. ORGANISATIONAL STRUCTURE

The Board of Directors (Trustees) have the ultimate responsibility for the Saint Nicholas Owen Multi Academy Company. Where appropriate, duties are either delegated to a Directors subcommittee or to Academy Committee/s. The key delegation to Academy Committee level is set out within a written Scheme of Delegation and each subcommittee's remit is set out within terms of reference which are agreed and periodically reviewed by the Board of Directors (Trustees).

The Accounting Officer is also a Principal Director of the Company and has ultimate responsibility for the financial operations and controls in place. Delegation of financial responsibility is set out within the Company's Financial Regulations and more specifically in the Scheme of Financial Delegation (Financial Regulations – Appendix N). This role will pass to a Catholic Senior Executive Leader (CSEL/CEO) in the event of one being appointed during 2018/19.

The role of Finance Director/Principal Finance Officer is incorporated into the post of MAC Business Director who reports directly to the Chair of the Board of Directors (Trustees).

Leadership and Management across the Multi Academy Company is delegated by Directors to the Senior Leadership Team of each Academy.

The Board of Trustees / Directors maintains overall control for:

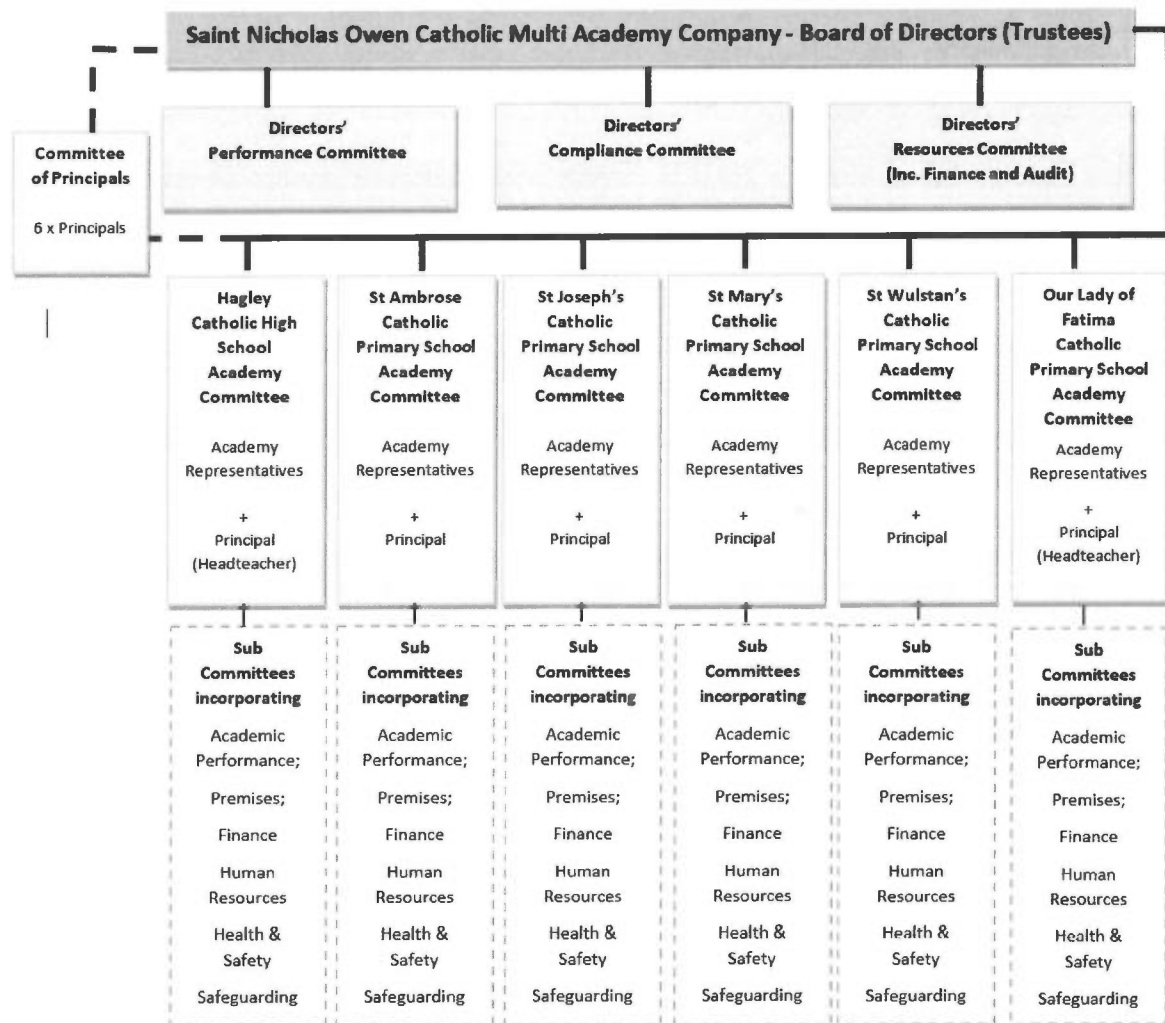
- the activities and performance of the Company.
- the appointment of Directors (see above) and Academy Representatives.
- the appointment of key senior management such as Principal/Vice Principal, CSEL/CEO and the Business Director
- significant external partners and major contracts.
- the approval of annual financial statements, statutory accounts, statutory returns and budgets.
- the approval of key corporate policies
- ratifying policies and procedures implemented within the Company.

The Board, in the performance of its duties, pays due regard to the advice and information provided by its supporting committees including Academy Committees.

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GOVERNANCE STRUCTURE



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PURPOSE AND CORE FUNCTION OF DIRECTORS' SUBCOMMITTEES

Performance	Compliance	Resources
Key Responsibilities:		
<ul style="list-style-type: none"> • Educational performance • Educational standards • Professional performance • Leadership development and succession 	<ul style="list-style-type: none"> • Legal, regulatory, statutory and contractual compliance • Effectiveness of governance • Buildings and grounds • Health, Safety and Wellbeing • Risk recognition and management 	<ul style="list-style-type: none"> • Financial Planning • Financial Performance • Financial Management • Risk Management • Personnel/HR. • Internal Control • Value for Money • Audit • Contracts • Asset Management
Core Functions To:		
<ul style="list-style-type: none"> • consider the Catholic character of the St Nicholas Owen Catholic Multi Academy Company schools and make recommendations to sustain, nourish and develop it further. • consider the schools' performance [attainment /pupil progress/ safeguarding/ Ofsted grading] and to assess their implications for the Company. • contribute to the formulation of each Academy's Development / Improvement Plan with due consideration of financial priorities and stated aims and objectives of the Company. • make recommendations to the Board and to the individual Academy Committees on issues relating to the educational character and mission of member academies. • receive and consider reports from the appointed School Improvement Partners and to oversee the implementation of their recommendations and to review, in conjunction with the relevant Academy Committee and Principal, their impact. 	<ul style="list-style-type: none"> • ensure compliance with safer recruitment procedures. • ensure appropriate consultation with recognised trade unions and other recognised representatives. • ensure health and safety compliance with current regulation and company policy. • ensure compliance with statutory and regulatory maintenance of buildings and equipment. • ensure relevant and effective communication with the communities served. • ensure a unified approach is applied to communications with the media. • review Company policies and advise schools and Academy Committees as required. • monitor the effective and consistent implementation of Company policies and procedures. • monitor the effectiveness of schools and Academy Committees in promoting effective safeguarding and child protection policies and procedures. • review and monitor the Company risk register reporting any major issues to the BoD. 	<ul style="list-style-type: none"> • consider indicative grant funding to assess its implications for the Company. • perform the initial review of the annual budget and make recommendation to the BoD. • contribute, to the formulation of each Academy's Development Plan. • receive and make recommendations on budget headings to be adopted each year, including the level and use of reserve funds. • monitor and review expenditure to ensure compliance with financial plans and the regulations. • liaise with and receive reports from the other Committees and to make recommendations. • monitor and review financial policies & procedures. • review the Draft Statutory Annual Financial Statement and Reports and recommend for acceptance. • receive Internal Audit / Responsible Officer reports and to recommend corrective actions to the BoD.

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<p>have strategic oversight of standards and performance across all Saint Nicholas Owen Catholic Multi-Academy Schools including the following aspects:-</p> <ul style="list-style-type: none"> • Safeguarding • Achievement and Progress for all groups of learners • Disadvantaged, Gifted & Talented and Disabled & Special Educational Needs Learners • Whole School Reviews (External and Internal) • Progress and Achievement data at all levels: external and, as appropriate, internal • Ofsted and Diocesan inspections and reports • School Development / Improvement Plans • School Profiles and Self Evaluations • Staff, Parent and Learner Questionnaires • Target Setting for End of Key Stage Statutory Testing / Public Examinations • Curriculum and Assessment policies and practice • Reporting to parents • ensure the induction of all new staff is professionally and rigorously carried out. • ensure that the professional needs of all staff are being properly addressed. • oversee the annual performance management processes for the principals. • ensure all relevant communications are maintained by the MAC with the communities it serves. 	<ul style="list-style-type: none"> • monitor and advise Academy Committees on risk management. • monitor the Company's compliance with regulations together with adherence to both Charity and Company law. • review the Company strategy and action plan and make recommendations to the BoD as appropriate. 	<ul style="list-style-type: none"> • make recommendation to the BoD in respect of capital expenditure. • approve the awarding of any contracts or purchase orders over limits defined within the financial regulations. • ensure that the Company receives value for money from all goods and services procured or contracted. • monitor the integrity of the financial statements of the Company. • consider and advise the BoD on the Company's annual and long-term audit programme. • to make recommendations regarding the appointment, reappointment and removal of the external auditor. • discuss with the external auditor the nature and scope of each audit and the findings of the audit once completed. • consider all relevant reports by the Accounting Officer. • monitor the implementation of action to address adverse control findings. • review the effectiveness of the Company's internal control system. • review the operation of the Company's codes of practice. • contribute to the continuing development of workforce and human resource strategies that support the company's strategic objectives. • ensure that the company is fraud aware and maintains extreme vigilance against fraud. • monitor fraud and attempted fraud, and to ensure appropriate zero tolerance action is taken in response.
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TRUSTEES' REPORT (continued)
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g. PAY POLICY FOR KEY MANAGEMENT PERSONNEL

The Trustees/Directors appoint all senior positions at Vice-Principal and above within the Company.

For each school/academy this is all positions above that of Assistant Principal. At present such positions are primarily those of Principal and Vice Principal but at times this may be extended to other temporary posts above Assistant Principal level. Pay and remuneration for these positions follows established Education Sector norms. Principal/Vice-Principal pay ranges are set in accordance with national terms and conditions associated with school size (School Teachers Pay and Conditions Document and Guidance on School Teachers Pay and Conditions). Annual increments are awarded in accordance with a robust process of performance management that, at the level of Principal, requires final formal 'sign off' at Board level.

Each Principal is subject to a pay review annually and this is conducted by the respective academy committee supported by the company assigned School Improvement Partner and at least one Director. The recommendation of the academy committee is passed to the Board of Trustees/Directors for a decision in the autumn term.

In addition, the Board of Directors (Trustees) appoint senior central officers. At present this is the MAC Business Director (Finance Director). Pay and remuneration for this post is set at appointment as a scale of four incremental points based on the NJC national pay scale for public sector workers within schools. Increments are awarded annually up to the maximum point on the range. During 2018/19 the organisation will seek to appoint a Chief Executive Officer (Catholic Senior Executive Leader or CSEL). The salary for this post will performance related and based upon the teaching leadership spinal scale. The level of remuneration will be set by the Board and will be reviewed annually.

The Board of Trustees/Directors consider the recommendations of the respective national cost of living pay rise negotiating committees such as the School Teachers Review Board and award cost of living pay rises following an internal review and debate which will include an assessment of affordability.

h. TRADE UNION FACILITY TIME

Relevant union officials

Number of employees who were relevant union officials during the year	1
Full-time equivalent employee number	1

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	1
1%-50%	-
51%-99%	-
100%	-

Percentage of pay bill spent on facility time	£000
Total cost of facility time	-
Total pay bill	-
Percentage of total pay bill spent on facility time	- %

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Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours - %

i. CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS

The Company through Hagley Catholic High School is associated with the Continu Trust. This is a not for profit body centred on the Wyre Forest and Hagley area which aims to foster effective working relationships and cooperation between local secondary schools.

See also our connection with the Barberi and Newman Academy Trust (Company number 8183803) and the Birmingham Roman Catholic Diocesan Trustees (Registered charity number 234216) set out in Constitution, Organisational Structure and Method of Recruitment and Appointment or Election of Trustees/Directors sections above.

Saint Nicholas Owen is connected to the Newman University (05493384) as a result of Deirdre Mary Finucane being Member of Council of the University and a Director of the MAC.

Kemp House is a charitable organisation that is a related party as a result of Janet Rowe & Caroline Beech being Trustees of the charity and Directors of the MAC.

Objectives and Activities

a. OBJECTS AND AIMS

Saint Nicholas Owen Catholic Multi Academy Company is restricted in its principal object and in its aims through a number of funding agreements with the ESFA and agreements including leases with the Catholic Church. Funding is granted to the Company by the ESFA in order to advance for the public benefit, education in the United Kingdom. This will include establishing, maintaining, carrying on, managing and developing schools (academies) which offer a broad and balanced curriculum. These schools (academies) will be conducted as Catholic schools (academies) in accordance with the Code of Canon Law of the Latin Church and the doctrinal, social and moral teachings of the Catholic Church as advised from time to time by the directives and policies issued by the Diocesan Bishop; so as to ensure that formation, governance and education within Saint Nicholas Owen Multi Academy Company schools and academies is based on the principles of Catholic doctrine, and at all times serving as a witness to the Catholic faith in our Lord Jesus Christ.

Motto

In Jesus we live learn and serve.

Our Mission

Saint Nicholas Owen Catholic Multi Academy Company is committed to excellent education for all rooted in Gospel values, inspiring a love for life-long learning and following the compassion of Christ.

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

b. OBJECTIVES, STRATEGIES AND ACTIVITIES

In 2016 the Directors' approved and published (see web site) a Saint Nicholas Owen Catholic Multi Academy Company - Strategic Development Plan 2016 – 2021. This document sets out a clear direction of travel for the Company over the next five years and a framework of how progress and performance will be measured. The plan is formally reviewed bi-annually. All schools (academies) produce an annual school specific development plan which take their overall direction from the Company Five Year Strategic Development Plan.

Main Objectives of School Specific Development plans

To provide the best possible education for all pupils through excellence in teaching, individual pupil centred nurture, support, and development and school to school support.

To ensure the best possible outcomes and destinations for all groups of learners.

To nurture effective and inspiring leadership and management throughout SNOMAC.

To encourage, preserve and uphold:

- The safety of pupils and all other stakeholders
- All aspects of child protection and welfare
- Personal Development and the wellbeing of others in our whole community
- The highest standards of individual behaviour
- Gospel values
- The compassion of Christ
- A love for life-long learning
- Respect and tolerance of others

Main Outcomes of School Specific Development plans

In 2017-18 performance against the measures of progress set out within the SDP were reviewed by respective sub committees. It was found that outcomes against target were generally in line with or better than those expected in key areas.

Key outcomes of School Specific Development plans delivered in 2017-18:

Hagley Catholic High School

- The development of improved and more robust internal self-review systems: Self Evaluation Form (SEF) validation; Senior Leadership Team (SLT) Link Meetings:
 - a) SEF validation continued but there was also regular review at SLT meetings.
 - b) SLT-LINK meetings plan was produced to schedule systematic time to discuss outcomes.
 - c) SLT-Link meetings were used to review Departmental Development Plans, including the addition / monitoring / removal of short-term targets.
- The continued development of Middle Leaders:
 - a) A programme of 5 working party meetings throughout the year was developed and delivered.
 - b) Staff volunteered trialling evidence based research with key groups within their department.
 - c) The findings were reviewed and fed back to whole staff.
- To ensure that middle leader meetings were using performance management targets to drive their development plans and leadership strategies:
 - a) Appraisal targets were an agenda item for Middle Leader meetings such as SLT Link meetings;
 - b) Curriculum Leadership Team, Pastoral Leadership Team and departmental meetings.

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TRUSTEES' REPORT (continued)
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- Effective supportive CPD strategies were introduced to eradicate inconsistency in progress performance across subjects.
- The Newly Qualified Teacher (NQT)/Recently Qualified Teacher(RQT)/coaching system/model was reviewed and further developed.
- Expectations regarding staff and pupil behaviours within the school were clarified to drive up standards.
- SIMs Learning Gateway; SIMs In-Touch were introduced to improve parental engagement.
- The aesthetic make-up of the school has been improved by using capital project funding to upgrade areas of the school, by improving the quality of display and the tidiness of classrooms.
- A working party focussing on ways of reducing the school's financial deficit was set up which enabled a balanced budget to be set for 2018/19.
- Curriculum provision was evaluated to improve student progress. One of the initiatives adopted was the introduction of PiXL.
- A clear flight path of skills and staff teaching to skills was devised, developed and introduced for every subject area.
- A more rigorous way of logging and recording intervention was introduced so that pupils share responsibility for their own improvement and progress.
- Effective questioning and differentiation have been developed to improve pupil progress.
- The development of literacy across the curriculum has enabled pupils to better understand the language of examinations.
- Lesson planning strategies were developed in line with current pedagogy.
- The effectiveness of assessment was reviewed and altered to improve pupil progress.
- The effectiveness of the school's Behaviour Management System in supporting pupils' academic progress was monitored and evaluated and changes made for the year 2018/19.
- A system for recording and monitoring whole-school extra-curricular and leadership was devised to enable the participation of all pupils to be tracked.

Our Lady of Fatima Catholic Primary School

To develop and improve child led worship:

- As a result of clear planning, support offered to pupils in preparing for and delivering child led worship is of a better quality enabling pupils to focus on their own planning for collective worship.
- Timetables now ensure that all pupils have the opportunity to present planned collective worship, either individually, in pairs or small groups.
- The number of pupils who confidently lead worship is increasing.
- Pupils complete Liturgy Planners and evaluate their own worship. Worship materials are prepared, organised and led by pupils.
- Due to the delivery of class worship, pupils engage and demonstrate reverence and respect during individual and collective worship.
- More pupils share their knowledge of traditional prayer, prayer styles and liturgy during child led worship.
- 'I wonder' books include deep and meaningful questions. Whole school and Class worship address 'big questions'.
- As a result of direct involvement and participation, pupils' enjoyment is improved as they actively engage in purposeful learning.
- Pupils lead collective worship with confidence and self-assurance. Because of this they demonstrate discipleship by participating and leading collective worship, living out the virtues in a practical way, committing to their faith as Liturgy Leaders.
- Pupils leading class worship in other classes to share good practice across the school.

Teaching and Learning

To further improve reading and writing standards across the school so that high attaining boys' progress improves and is in line with the progress of the whole cohort:

- As a result of targeted interventions the % of pupils (boys specifically) working at Greater Depth has increased.

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TRUSTEES' REPORT (continued)
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- The proportion of boys assessed at Greater Depth in reading is 1% more than in 2016-17 - 35.3% to 36.3% .
- The proportion of boys assessed at Greater Depth in writing is 7.5% more than in 2016-17 20.0% to 27.5% .
- Progress through the year shows that high attaining boys are making as much and in many cases, more progress than girls with similar starting points.
- Target tracker demonstrates that high attaining pupils are achieving a greater proportion of statements at greater depth than the previous year.
- Individual analysis of vulnerable groups of pupils through pupil progress meetings show that they are making good or better progress when compared to their peers with similar starting points.
- Opportunities for children to practise inference and deduction skills on a weekly basis – monitored through subject leadership.
- An increased ability to use and apply higher order skills across a range of subjects is evidenced.
- Word choices and structures of writing show control and constraint, drawing upon models from reading.
- Stamina of quality and quantity of text written is increased.
- The quality of handwriting improved as a result of additional modelled practice.

Pupil Outcomes

To develop mastery skills in Mathematics leading to improved outcomes so that a greater proportion of Greater Depth is achieved by the end of the year:

- Consistency of understanding among staff which leads to a cohesive approach to teaching and learning.
- Effective, improved planning is having a positive impact on learning outcomes.
- Three part lesson improves standards as evidenced in lesson observations, books and data.
- All groups of learners access all three parts of the lesson (including differentiated activities to enable all learners to be successful and challenged).
- As a result of support, staff are delivering the new approach to the maths curriculum with greater confidence.
- Matched resources to activities enable effective learning.
- GAP tasks accelerate learning by closing gaps in understanding and challenging reasoning skills.

St Ambrose Catholic Primary School

- Work to raise the participation of pupils in the Catholic life of the school enabling more pupils to take the lead in liturgies included, twelve Year 6 Prayer Leaders being appointed to focus on this development. They helped younger children to plan class worship liturgies one morning each week.
- Thirty Year 6 pupils were appointed to help promote and enhance social and community engagement. They held three Bingo sessions and a Christmas Quiz for parents and parishioners throughout the year, raising £100 for charity in the process.
- Efforts aimed at maintaining or improving the quality of teaching in all areas in order to provide sufficient opportunities for most able pupils to work at greater depth were successful. Monitoring indicates 5/7 lessons were judged to be good; 2/7 were judged to be outstanding and 'Greater Depth' outcomes in KS2 were above the national average.
- Work to improve the rigour of monitoring the progress of every child and to ensure intervention programmes are effective in closing the gap included the review and streamlining of interventions that took place. Focus was placed on programmes utilising First Class Maths and Fresh Start. Attainment at KS1 and KS2 was in line with national averages but progress was below and still needs improvement.
- To develop rigour and effectiveness of planning, monitoring and self-evaluation systems. A more stringent monitoring system was introduced and timetabled throughout the year for core subjects. Pira and Puma tests were introduced.
- Work to improve pupil attendance was a key focus throughout the year and involved regular monitoring and intervention by an Attendance Officer. Parents were challenged via termly letters and phone calls were made to parents whose children's attendance fell below 90%. Banners were displayed in and around the school to publicise the effects of poor attendance. Rewards for good attendance were

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TRUSTEES' REPORT (continued)
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introduced. There is evidence of improvement but this work will continue as a focus.

- In order to ensure that high standards of pupil safety and behaviour are attained and maintained, the schools' behaviour policy was reviewed and whole school community awareness of it was raised. This programme appears to have been highly successful as records for the year show zero incidents of a racist nature and one of bullying.

St Joseph's Catholic Primary School

Whole School Priorities:

- Regular monitoring has taken place. This has included learning walks, book trawls for English, maths and RE and Pupil Progress meetings. As a result, senior leaders have a very good understanding of the strengths and areas for development. Throughout the last academic year, teaching was judged to be consistently good, with some areas of outstanding practice.
- The accuracy of assessments has improved significantly. This is enabling teachers to target work more carefully to pupils' current level of learning and to ensure that they provide an appropriate level of challenge for all pupils.
- More pupils achieved the higher standard at the end of Key Stages 1 and 2 in most areas. In all cases, the school was broadly in line with or above national averages.
- Middle attaining pupils made pleasing progress across Key Stage 2 in reading and writing.

Progress with s48 Interim Visit Priorities:

- Teacher questioning, marking and feedback has been a focus during the academic year. This has included through continued professional development and monitoring undertaken by senior leaders i.e. book trawls, learning walks, pupil voice and lesson observations. Impact of the progress made was commented upon within the SIP report on Teaching, Learning and Assessment (February 2018).
- Reception and KS1 pupils prepare prayer areas and lead class prayers. In KS2, pupils prepare and deliver Collective Worship on a weekly basis. Liturgy Leaders help prepare for School Masses and Gospel Assemblies.
- Regular liaison with Academy Committee RE Link Representatives and RE lead. Termly report also completed for Academy Committee to ensure that representatives are fully up-to-date with developments in RE, Collective Worship and the Catholic Life of the School.

St Mary's Catholic Primary School

- Three NQTS successfully passed their NQT year.
- Robust monitoring timetable ensured standards of teaching and learning were raised throughout the school and challenge is evident within classes.
- Middle leaders have a clear understanding of their role in the strategic development of the school and have made a significant contribution to school improvement.
- The percentage of disadvantaged pupils at the end of KS2 achieving the expected standard or higher in Reading, Writing and Maths combined was 5% higher than national for non- disadvantaged pupils nationally (70%).
- Parental workshops were held for each year group to support parents to help their child learn at home.
- A revised approach for the teaching of maths has been implemented to ensure more opportunities for reasoning and word problems.
- At the end of KS2 children attained 83% in writing and reading, which was 5% above national in writing and 8% in reading and progress made was above national average in both subject areas.
- At the end Key Stage 1 Writing and Maths were in line with national and reading was broadly in line with national. The Local authority carried out a moderation visit and agreed with our judgements for both KS1 and EYFS.
- Pupils activity participate in leading Mass and Assemblies.

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St Wulstan's Catholic Primary School

- Work to enhance the Catholic Life of the school through an increased focus on collective worship, developing the Catholic environment, implementation of Jesuit values, daily routines and involvement within the wider community was a key focus of a SLT and Academy Committee (ACM) working party and Catholic Life is now judged as Outstanding on S48 self-evaluation (SEF).
- The engagement of Academy Committee Members in school development has been enhanced. Link ACMs are now in place and meet termly with staff. Marketing and Catholic Education Service working committees have been established and meet half termly. ACMs have fuller understanding of the key school.
- A revised approach to whole school teaching of mathematics has been introduced and is impacting positively on progress and attainment.
- CPD by the English lead has trained staff in composition and effect in writing in light of changes to statutory testing. Writing and Reading is above national at KS1 and 2 and in Phonics screening.
- Improvement in standards of attainment and progress for disadvantaged and low achievers has been targeted through improved attendance of pupils within this category. Improved tracking systems have been introduced and Pupil Premium Reviews are undertaken to focus on making further progress
- Pupil attendance intervention has been strengthened and attendance is now above national averages and targets.
- Cornerstones Creative Curriculum has been purchased and embedded across the school. This aims to introduce a Creative Curriculum in order to raise standards of foundation subject teaching and learning.
- A programme aimed at raising levels of emotional wellbeing of pupils and staff has been undertaken. This has included peer massage, the establishment of a Safe Speak member of staff for immediate response to emotional concerns. Indicators through parent and pupil voice reflect positive pupils wellbeing.

OFSTED Inspection and Outcomes

Four of the six academies within Saint Nicholas Owen Catholic Multi Academy Company were the subject of a short inspection by OFSTED in 2017/18 as part of routine review and monitoring processes:

Academy	Outcome	Date
St Ambrose Catholic Primary School, Kidderminster	Good	September 2017
St Joseph's Catholic Primary School, Stourbridge	Good	September 2017
St Mary's Catholic Primary School, Brierley Hill	Good	September 2017
St Wulstan's Catholic Primary School, Stourport on Severn	Good	September 2017

c. PUBLIC BENEFIT

The Directors (Trustees) confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers and duties. They have referred to this guidance when reviewing the Company's aims and objectives and in planning its future activities.

The Multi Academy Company provides pre school, primary, secondary and post 16 education to over two thousand pupils of all faiths who are eligible for state funded education. The Company is specifically restricted within its funding agreement with the Education and Skills Funding Agency to advance, for public benefit, education in the United Kingdom.

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TRUSTEES' REPORT (continued)
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Achievements and performance

Strategic report

a. ACHIEVEMENTS AND PROGRESS

The secondary school results demonstrate strong attainment and good progress post-16, with the exception of General Studies which, in 2019, A2 students will not take. The key stage 4 data shows strong attainment (51.2 against a national figures of 46.36) but slightly weaker progress (-0.09 against a national figure of -0.02). Robust rapid improvement plans are in place to improve progress, particularly in the full cohort subjects of mathematics and religious education and in the large cohort subjects of additional science and geography. Individually, primary attainment in Reading, Writing and Maths at key stage 1 and key stage 2 are strong, improving and, across the MAC, above national averages. The combined scores need further improvement as does progress in Writing and in Maths. There has been significant improvement in the percentages of primary pupils achieving greater depth but higher ability learners at key stage 4 and disadvantaged learners across the company form the key focus of school development plans as their progress needs to accelerate rapidly. The company benefits from the services of a dedicated, paid school improvement partner who assesses and reports to the board on each school's performance four times a year.

Hagley Catholic High School

Key Stage 4 Data

5+ std [9-4] passes inc. En & Ma	75.2%
5+ std [9-4] passes	79.4%
Std pass [9-4] in English	81%
Strong pass [9-5] in English	73.9%
Std pass [9-4] in Maths	77%
Strong pass [9-5] in Maths	54.5%
Std passes in English and Maths	75%
Strong passes in English and Maths	51%
Progress 8 Score	-0.09
Attainment 8 Score	51.2
Average point score per entry	5.1
EBacc	16.2%

Post 16 (A Level)

A* - B	37.5%
A* - E	96.6%
3+ A* - E	92.6%
2+ A* - E	100%
Average Point Score Per Entry	30.8*
Average Point Score Per Student	125*

Our Lady of Fatima Catholic Primary School

Early Years Foundation Stage GLD: 80%

Year 1 Phonic Check: 87%

Key Stage 1 Data

Attainment	Reaching ARE
Reading	80%
Writing	83%
Maths	87%
Combined	80%

Key Stage 2 Data

Attainment	Reaching ARE	Progress KS1-KS2
Reading	93%	+2.2
Writing	87%	-1.0
Maths	93%	+2.1
EGPS	97%	
Combined	83%	

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St Joseph's Catholic Primary School

Early Years Foundation Stage GLD: 79%

Year 1 Phonic Check: 90%

Key Stage 1 Data

Attainment	Reaching ARE
Reading	97%
Writing	87%
Maths	90%
Combined	81%

Key Stage 2 Data

Attainment	Reaching ARE	Progress KS1-KS2
Reading	90%	+0.8
Writing	86%	-0.8
Maths	76%	-1.4
EGPS	79%	
Combined	72%	

St Mary's Catholic Primary School

Early Years Foundation Stage GLD: 68%

Year 1 Phonic Check: 83%

Key Stage 1 Data

Attainment	Reaching ARE
Reading	70%
Writing	70%
Maths	77%
Combined	60%

Key Stage 2 Data

Attainment	Reaching ARE	Progress KS1-KS2
Reading	83%	+0.1
Writing	83%	+1.1
Maths	70%	-2.2
EGPS	80%	
Combined	67%	

St Wulstan's Catholic Primary School

Early Years Foundation Stage GLD: 70%

Year 1 Phonic Check: 100%

Key Stage 1 Data

Attainment	Reaching ARE
Reading	73%
Writing	73%
Maths	73%
Combined	67%

Key Stage 2 Data

Attainment	Reaching ARE	Progress KS1-KS2
Reading	73%	+0.8
Writing	77%	-0.3
Maths	77%	-1.0
EGPS	91%	
Combined	73%	

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b. GOING CONCERN

After making appropriate enquiries, the Board of Trustees/Directors has a reasonable expectation that the academy company 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.

The Directors decision to adopt this stance is based on detailed forecasts of income and expenditure over the next three years. Pupil numbers appear to be stable and for two academies there is just cause to expect them to increase. The resultant GAG and other funding when set against anticipated expenditure yields projected in year deficits but these are deemed to be within a manageable size that can be met from existing financial reserves.

In order to address the projected in year deficits over the next two years, the Directors (through the MAC Business Director) have embarked on a full year of regular planned meetings with the Principal, Chair (local governors) and senior finance person/Business Manager at each of our schools. This cost reduction programme is likely to become a regular annual cycle whilst the financial climate remains so challenging.

The aim of the current programme is twofold.

Firstly, to eliminate the individual school in year deficits predicted for 2018/19 and secondly, to be in a position to set 2019/20 budgets at cost neutral, thus preserving and maintaining our current level of financial reserves.

a. FINANCIAL REVIEW

The Company is principally funded by government grant which is obtained from the Education and Skills Funding Agency (ESFA) under a funding agreement. This is recurrent annual grant funding paid in monthly instalments or on other specified dates and for a specified purpose. The use of these funds is therefore restricted. Grants of this nature received from the ESFA for the period to 31st August 2018 and associated expenditure is shown as restricted funds in the Statement of Financial Activities.

The Company has put in place a set of detailed Financial Regulations and other associated policies in order to facilitate sound financial management and control across all of its academies and operations. These serve to minimise risk and to ensure conformity with the requirements of propriety and regularity. They include: Cash Management, Payroll Procedures, Purchasing, Budget Setting, Petty Cash, Charge Cards, Investment, Risk Management, Virement, Bank Accounts/BACs/Faster payment, Fixed Assets, VAT, Trips, Uniform, Tendering, Write-offs, Irregular or Improper Transactions, Leases, Connected Parties, Whistleblowing, Anti Bribery and Corruption (including gifts/hospitality), Expenses and Conflict of Interest policy. Clear financial limits and responsibilities are set out within a written Scheme of Financial Delegation.

All academies within the Company continue to find the funding climate extremely challenging. Many years of unfunded cost pressures has built significant financial strain that is leading to the year on year use of reserves in order to produce balanced budgets. This pressure has been most keenly felt at secondary school level. Unfunded percentage rises in cost factors such as national insurance, pension payments, salary inflation and apprenticeship levy etc. equal much larger cash sums for a school in this sector to find. Hagley Catholic High School was highlighted in last year's report as it had, at the close of that year, gone into a deficit of £20,000. During 2017/18 the Directors' worked alongside the leadership team and Academy Committee to identify and deliver the very large savings required in order to turn this position around. We are pleased to report that this academy has been returned to surplus both in year and overall at the close of 2017/18 but work needs to carry on in order to ensure that this is sustainable over time. All academies now engage in a full programme of regular focus meetings on an annual cycle that aims to improve longer range forecasting and timeliness of educationally protective cost reduction.

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Total income has decreased to £10,550,000 from £10,558,000 last year. This decrease is primarily due to a £26,000 decrease in donations and capital grants. Expenditure has decreased by 3% compared to the previous year as a result of the aforementioned cost saving measures. Total expenditure has decreased by £336,000 to £11,068,000 from £11,404,000 last year.

The MAC has £1,379,000 of cash (2017: £1,658,000). However, trade creditors have decreased compared to the previous year; decreasing to £217,000 from £375,000 last year. In addition, as a result of VAT not being claimed during the year, the VAT recoverable has increased to £589,000 from £301,000 last year.

Fixed asset additions during the year totalled £62,000. This was greater than the £55,000 received in capital grants during the year. Expenditure on fixed assets was limited in order to keep expenditure to a minimum.

All academies delivered significant financial savings throughout the year and consequently performed better than originally anticipated in 2017/18.

Reserves policy

The Company regularly reviews the level of reserve in accordance with the requirements set out within the Master Funding Agreement with the ESFA.

Under Accounting Standard FRS102 it is necessary to charge projected deficits on the Local Government Pension Scheme that is provided for non-teaching staff to a specific restricted reserve. As at 31 August 2018 the deficit on this reserve amounted to £4,436,000 (2017: £4,887,000), as determined by the pension schemes' actuaries. The MAC intends to continue to make lump sum pension deficit payments, resources permitting, to reduce the deficit.

At 31 August 2018 the unrestricted general reserve balance was £1,354,000 (2017: £1,209,000) the restricted income funds were £nil (2017: £nil) and the restricted asset funds were £16,890,000 (2017: £17,238,000).

Investments policy

The Directors manage and control investment of funds in accordance with Appendix I of the Financial Regulations. The emphasis of this policy is centred on maximising investment income whilst protecting the funds invested. The policy is reviewed regularly by the Resources Committee. The Company has chosen not to invest any funds in order to prioritise cash flow.

b. PRINCIPAL RISKS AND UNCERTAINTIES

The Board of Directors (Trustees) have approved a risk management policy and strategy which is set out as Appendix J to the Financial Regulations. In accordance with policy the Company maintains a Risk Register through which it identifies and manages risks in four key focus areas. These are Strategic and Reputational (Risk 1), Operational (Risk 2), Compliance (Risk 3) and Financial (Risk 4). Processes, procedures and control mechanisms have been implemented by the Directors' (Trustees) to mitigate the risks identified. The Risk Register is reviewed regularly by the Compliance Committee.

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TRUSTEES' REPORT (continued)
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New risks were recognised in 2017/18

- Strategic and Reputation – Failure to comply fully with safeguarding changes. Mitigated by regular review both internal and external.
- Operational – The rise of Ransomware /Denial of Service attacks targeting the public sector. Mitigated by a review of existing protections with action taken to address any issues.

Existing but changing in nature

- The funding climate remains uncertain with the National Funding Formula being 'soft' to at least 2020-21 and subject to each local authority funding formula. Future funding will depend on the Government's next Comprehensive Spending Review which will commence in 2019. Much of our long term financial planning revolves around the outcomes of this review.

There is a substantial deficit in the Local Government Pension Scheme and against the trend of previous years it has decreased between August 2017 (£4.887m) and August 2018 (£4.436m). The level of deficit remains high and this represents concern. However, Parliament has agreed to guarantee that in the event of an academy closure, any outstanding local government pension scheme liability will be met by the Department for Education. This guarantee came into force on 18th July 2013. The Directors' (Trustees) will monitor the actions of the DfE in the exercise of this guarantee over time.

Fundraising

St Nicholas Owen Catholic Multi Academy Company does not employ fundraising agencies, professional fundraisers, street fundraisers, or undertake telephone fundraising programmes.

The Company works closely with the respective Parent Teacher Association of each of our academies. Their aim is to foster social interaction through a programme of events that raise funds to support our activities at a given academy.

The Company operates a scheme for both one-off and regular voluntary donations by parents and runs a variety of small lottery programmes such as a 200 club.

As part of our ethos we also encourage our pupils to raise funds for those in need and donate collections to nominated local, national and international charities. These charities are often nominated or chosen by pupils through an academy Student Council.

Primarily The Company works with each academy community to raise funds and this will include the parents, grandparents and other family members of pupils or the pupils themselves.

The Company works within the law relating to charitable collections at all times. In addition, it also adheres with associated laws that apply to data protection, health and safety and the environment. The Company will answer all reasonable questions about its fundraising activities and costs; and is conscious of and sensitive to, the need to ensure that undue pressure is not being applied to vulnerable people by intrusive or persistent fundraising approaches. Fundraising events are carefully controlled by senior management and are staggered throughout the year so as to ensure that our community of support is not bombarded with requests.

There have been no official complaints made about our fundraising activities in the year.

Saint Nicholas Owen Catholic Multi Academy company does not sell or pass to other charities its database of donors or potential donors.

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TRUSTEES' REPORT (continued)
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Plans for future periods

a. FUTURE DEVELOPMENTS

Hagley Catholic High School

Leadership and Management:

- Continue to develop internal self-review systems: SEF validation; SLT Link Meetings.
- Ensure that middle leader meetings are using performance management targets to drive their development plans and leadership strategies.
- Look at effective supportive CPD strategies to eradicate inconsistency in progress performance across subjects.
- Improve parental engagement: SIMs Learning Gateway; SIMs In-Touch.
- Reduce the school's financial deficit and agree and implement a long term plan for full recovery and financial stability.
- Develop governance to achieve outstanding outcomes.

Curriculum:

- Review the curriculum across the key stages to ensure that all pupils and groups of pupils make expected progress.
- Ensure a clear flight path of skills and staff teaching to skills.
- Plan and review how ongoing intervention is logged and recorded so that pupils share responsibility for their own improvement and progress.

Teaching and Learning:

- Develop effective questioning to improve pupil progress.
- Develop differentiation to improve pupil progress.
- Further develop literacy across the curriculum to enable pupils to understand the current language of examinations.
- Further develop lesson planning strategies in line with current pedagogy.

Assessment:

- Review the effectiveness of assessment within the school to improve pupil progress.

Pupil Outcomes:

- Set targets at whole-school level and within each subject area so that all ages and groups of pupils make expected progress or better in line with national averages.

Personal Development Behaviour and Welfare:

- Monitor, develop and evaluate the effectiveness of the school's Behaviour Management System in supporting pupils' academic progress.
- Develop the newly created role of 'Behaviour Support Coordinator' to support staff with disruptive pupil behaviours.
- Create a system for recording and monitoring whole-school extra-curricular and leadership opportunities.

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TRUSTEES' REPORT (continued)
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Our Lady of Fatima Catholic High School

Catholicity:

- To develop and improve child led worship.

Teaching and Learning:

- To further improve reading and writing standards across the school so that high attaining boys' progress improves and is in line with the progress of the whole cohort.

Pupil Outcomes:

- To develop mastery skills in Mathematics leading to improved outcomes so that a greater proportion of Greater Depth is achieved by the end of the year.

St Ambrose Catholic Primary School

- To raise the participation of pupils in the Catholic life of the school enabling more pupils to take the lead in liturgies and bear witness to their faith through parish/school links. Target Weekly Liturgies to be led by Year 6 Prayer Leaders.
- To maintain or improve the quality of teaching in all areas to provide sufficient opportunities for most able pupils to work at greater depth and ensure there is a consistent approach to identifying pupils who are on track to be above age related expectations. Target maintain or improve the proportion of pupils that make greater depth in every year group.
- Improve the rigour of monitoring the progress of every child. Ensure intervention programmes are effective in closing the gap for targeted groups and individuals. Target All pupils to make 3 points progress.
- To develop rigour and effectiveness of planning, monitoring and self-evaluation systems in core subject areas Literacy, Maths and -R.E. Target-Pupils to maintain 3 points progress or increase to 4 points progress.
- To further raise the awareness of the impact of good attendance. Reduce the level of persistent absenteeism and narrow the gap between groups so they are broadly in line with National Averages.
- To ensure high standards of pupil safety in all aspects of school life. Target Behaviour policy to be launched, Number of racist/behaviour and bullying incidents to be reduced.

St Joseph's Catholic Primary School

Whole School Priorities 2017-18:

- Continue to increase the amount of teaching that is outstanding and make sure that all teaching is at least good.
- Develop an effective broad and balanced school curriculum to prepare the children for the next phase in their learning.
- Continue to improve the progress and attainment of pupils in maths and writing so that pupils achieve at least the expected standard in terms of age-related expectations (ARE).
- Diminish the difference in attainment between SEND and Disadvantaged pupils in comparison to Non- Disadvantaged pupils and between boys and girls.

s48 Interim Visit Priorities:

- To use class teacher feedback to pupils, and deeper questioning during lessons, to address how pupils learn from religion and to reflect on how religion impacts on their lives.
- To increase the opportunities for all pupils to plan and lead Collective Worship.
- To enhance senior leaders' feedback to the Academy Committee so that they can be fully informed about the strengths and areas of development of RE, Catholic Life and Collective Worship.

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TRUSTEES' REPORT (continued)
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St Mary's Catholic Primary School

Leadership:

- To develop and embed the role of middle leaders.
- To ensure that children eligible for the Pupil Premium are appropriately supported and make good progress.
- To ensure strategies to support disadvantaged pupils are embedded and further developed in order to maximise their progress.

Teaching and learning:

- Improve the % attainment and progress of disadvantaged pupils across the school.
- To continue to improve the quality of teaching so that learning experiences are of consistently high quality for all pupils.
- To enable parents to better support their children's learning at home.
- To raise standards in mathematics focusing on improving pupils' reasoning and problem-solving skills.
- To improve outcomes for children in writing.
- Assessment processes and information tracking systems to be used effectively and consistently across the school.

Outcomes:

- To improve progress of high prior attainers, disadvantaged pupils and children's overall progress in reading.
- To narrow the gap in attainment and progress between disadvantaged pupils and other learners.
- To raise standards of attainment and progress for all learners in particular KS1.

Religious Life:

- To further develop the extent to which pupils show interest and actively participate in leading collective worship.

St Wulstan's Catholic Primary School

- To embed the Catholic Life of the school through an increased focus on prayer life, collective worship, developing the Catholic environment, implementation of Jesuit values, daily routines and involvement within the wider community.
- To develop the engagement of Academy Committee members in school development.
- To improve standards of attainment and progress in Mathematics focusing on application and greater depth opportunities
- To improve standards of attainment and progress in Writing and Reading with focus on greater depth.
- To improve standards of attainment and progress for disadvantaged and low achievers narrowing the gap between disadvantaged and other pupils
- To raise levels of attendance to above national
- To embed Creative Curriculum to raise standards of foundation subject teaching and learning providing opportunities for developing thinking skills, deeper questioning and application of core skills

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TRUSTEES' REPORT (continued)
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PLANS FOR 2018-19

Hagley Catholic High School

Leadership and Management:

- To further develop effective financial management with an emphasis on improved long term projections.
- To target improvement of the school environment, especially in key condition aspects.
- The Development of the Academy Committee and key skill profile.
- To further enhance pupil development via use of data triangulation.
- To continue to develop middle leaders and leadership succession.
- To develop and embed the role of the Raising Standards Leader.
- To continue to develop strategies of intervention.
- To revisit and clarify expectations with regards to staff and student behaviours within the school.
- To review and agree long-term strategy for enhancing Y6 – Y7 transition.

Teaching and Learning (Including Curriculum and Assessment):

- To develop the quality of teaching and learning through the spectrum of programmes that support and underpin this.
- To develop literacy across the curriculum and in specifically in key focus areas of challenge.
- To develop academic monitoring and reporting.
- To develop further the use of Grade Ladders .
- To ensure a clear flight path of skills and staff teaching to skills.

Pupil Outcomes:

- To set aspirational targets at whole-school level and within each subject area so that all ages and groups of pupils make expected progress or better in line with national averages.

Personal Development Behaviour and Welfare:

- To streamline the whole school Behaviour Management Systems, so that common trends of disruptive behaviours can be identified early and dealt with more effectively.
- To develop departmental, SLT and extended SLT support systems so that disruptive behaviours are not allowed to impact on the learning of others.
- To develop the departmental, whole school and SLT sanctions structures so that effective deterrents, communications and monitoring strategies are in place.
- To develop further the system for recording and monitoring whole-school, extra-curricular, leadership and offsite opportunities.
- Increased whole school emphasis on the need for and importance of rewards.
- To implement and embed the role of Teacher in Charge of Character and Culture.
- To implement and embed the role of Careers Education, Information, Advice and Guidance (CEIAG) Coordinator/Advisor.
- To refine and update the approach within the school on anti-bullying.
- To readdress the E safety within the school.

Our Lady of Fatima Catholic High School

Catholicity:

- To improve the quality of teacher led collective worship provided by the school so that it is consistently outstanding.
- Pupils lead collective worship will be enhanced in structure and purpose by having regular high quality teacher led modelled collective worship.
- Collective worship will be strengthened to reflect the distinctive Catholic nature of Our Lady of Fatima and take into account the variety of faith and belief backgrounds of pupils.

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TRUSTEES' REPORT (continued)
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- Staff development to ensure they are knowledgeable and skilled in planning, leading and evaluating worship.
- Pupils will become skilled in the planning, leading and evaluating worship.
- Work will focus on ensuing appropriate prayers and styles of praying will be chosen for collective worship.
- The school will engage more with the local parish and other local faith communities.

Teaching and Learning:

- To close the gap in attainment and progress of disadvantaged pupils to identify any statements of underachievement in reading and writing. Prepare, plan, deliver and assess against the National Curriculum so that the percentage of disadvantaged pupils working at age-related expectations or greater depth is in line with other pupils.
- 2018 headline data for KS1 indicated a significant gap between the attainment in reading and writing of disadvantaged pupils and other pupils. There were no disadvantaged greater depth writers in Year 2. The number of disadvantaged pupils in KS2 achieving a combined Expected Standard was in line with national but significantly lower than the class average. The number of disadvantaged KS2 pupils achieving the expected standard and greater depth standard in writing was not as high as in reading and maths. Progress in writing for disadvantaged pupils was significantly lower (-2.1) to other pupils (-0.8).

There will be focus to aim to achieve:

- A narrowing of the gap between disadvantaged and other pupils on internal tracking systems
- disadvantaged pupils making at least the same progress and achieve the same standard as other pupils by end of KS data.

Pupil Outcomes:

- To develop teaching of mastery skills in Mathematics so that a greater proportion of statements are age related and the proportion of statements achieved at Greater Depth increases compared to 2017/18.
- The Numicon scheme of work purchased during 2017/18 will be embed within the curriculum. Recent data indicates that switching to a mastery based maths curriculum has brought significant benefits. However, there has not been enough time for this to translate into bigger 'steps' of attainment overall. Work on this will continue. The following key performance improvements will be targeted:
 - > Teaching of maths will be improved and will be evidenced in SIP reports and lesson observation.
 - > Subject leader monitoring will confirm that standards in teaching and learning has improved.
 - > A greater proportion of pupils will achieve greater depth statements in Maths.
 - > More disadvantaged pupils will achieve greater depth in maths so that the gap between disadvantaged and other pupils starts to close.

St Ambrose Catholic Primary School

- Further improve the proportion of outstanding teaching.
- To improve rates of progress in all areas.
- To develop further questioning techniques which provide greater challenge and invite more in depth responses from pupils.
- Ensure data is analysed including using question –level analysis, so that it can be used to inform future developments as well as identify areas for development.
- Fully embed the revised approach to the teaching of mathematics, ensuring consistency and that all pupils have regular opportunities to use and apply their learning in reasoning or problem solving activities.
- Fully implement procedures for tracking the impact of interventions on the progress made by lower attaining pupils and those with special educational needs.
- Further develop procedures for monitoring the impact of interventions using a RAG (Red/Amber/Green) rated system.
- Further improve standards in Reading, writing and maths across the school, monitoring progress over time, ensuring that a range of evidence is assimilated in forming a judgement.
- Review the curriculum to ensure that it meets the needs of girls.
- Tracking of behaviour to be further developed using SIMS.

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

- Pupil evaluation sheets and surveys to be developed to provide opportunities for pupils to articulate their views on the Catholic Life of the school.
- The Prayer Garden to be further developed.

St Joseph's Catholic Primary School

Catholic Life:

- To further improve the quality of teaching and learning in RE so that there is greater evidence of outstanding practice.

Teaching and Learning:

- To continue to develop teaching and learning across English and maths so that all pupils are appropriately challenged

Pupil Outcomes:

- To close the gap in attainment between Low Ability Pupils (LAPs) and others as well as the attainment between disadvantaged and SEND pupils compared to others.

St Mary's Catholic Primary School

Catholicity:

- To further promote children's enthusiasm and curiosity during RE lessons in order to improve AT2 assessment.

Ofsted priorities:

- School leaders and those responsible for governance should ensure strategies to support disadvantaged pupils are embedded and further developed in order to maximise their progress.
- To ensure assessment processes and information tracking systems are used consistently and effectively across the school
- To ensure pupil's written work is of consistently high standard when pupils are writing independently and at length across a range of subjects.
- To raise standards in mathematics focusing on improving pupils' reasoning and problem solving skills.

SIP Priorities:

- To continue to embed the revised approaches to teaching mathematics and writing, ensuring that monitoring and evaluation focuses on the impact.
- To continue to improve attendance by rigorously implementing agreed procedures and reviewing the impact of current practice.

St Wulstan's Catholic Primary School

- To improve the quality of teaching and learning in RE so that it is at least consistently good and much more that is outstanding.
- To develop pupil's questioning and thinking in RE to improve AT2 assessment levels.
- To embed the new approach to the teaching of mathematics especially in reasoning and problem solving resulting in improved standards of attainment and progress.
- To implement the actions arising from the Pupil Premium Review so disadvantaged and low achieving pupils show further improved standards of attainment and progress.
- To narrow the gap between girls and boys in attainment and progress across the school.
- To increase pupil numbers to 210.

SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

FUNDS HELD AS CUSTODIAN

The Company holds no such funds and does not act as a Custodian Director for any other charity.

EMPLOYEE INVOLVEMENT AND EMPLOYMENT OF THE DISABLED

Effective communication with staff is seen as a key element to effective operation and essential to harmonious industrial relations. All staff are regularly briefed by senior management through face to face meetings, employee email and weekly bulletins. All revised or new policies relating to staff are placed on dedicated staff intranets at respective academies and the attention of staff members is drawn to them either through email communication or verbal briefing. This bank of policies remain on file and is freely available to all staff. All new or revised policies are the subject of consultation with staff and trade unions.

Staff are encouraged to contribute to improved educational performance through the process of regular appraisal, during which personal targets are set and aligned to organisational aspirations and objectives. In 2018/19 this process will be enhanced to include all administrative and clerical staff

Employees are made aware of the challenges that face the organisation and the specific academy that they work in. This is delivered through staff meetings run by the senior leadership and will include regular updates especially in terms of financial performance and outlook.

The company has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal Opportunities Policy
- Volunteers' Policy
- Health & Safety Policy

In accordance with the company's Equal Opportunities Policy, the company has long established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Saint Nicholas Owen Catholic Multi Academy Company is an equal opportunities employer and is committed to equal opportunities for all regardless of gender, race, colour, religious belief, sexual orientation or disability. Positive discrimination is applied to certain posts, where the law specifically allows for such, in order for us to uphold and preserve the Catholic nature of our organisation. Full and unbiased consideration of eligible applicants (internal/external) is exercised in recruitment and selection processes, which are designed to give due regard to each individuals aptitudes and abilities. The Company is also committed to supporting any employee that becomes disabled during employment. It will aim to make all reasonable adjustments in order to enable the employee to continue in their role or if need dictates, transfer and support them (workplace adaptation/training) in the transition to an alternative position in the Company.

DISCLOSURE OF INFORMATION TO AUDITORS


Insofar as the Trustees are aware:

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

SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

The Trustees' Report, incorporating a strategic report, was approved by order of the board of directors (trustees), as the company directors, on 17 December 2018 and signed on its behalf by:


J Griffin
Chair of Trustees

SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY
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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

As trustees, we acknowledge we have overall responsibility for ensuring that Saint Nicholas Owen Catholic Multi Academy Company 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 directors (trustees) has delegated the day-to-day responsibility to the Principal of Our Lady Fatima Catholic Primary School, Clare van Vliet, 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 Saint Nicholas Owen Catholic Multi Academy Company and the Secretary of State for Education. They are also responsible for reporting to the board of directors (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 directors (trustees) has formally met 9 times during the year. Attendance during the year at meetings of the board of directors (trustees) was as follows:

Trustee	Meetings attended	Out of a possible
J Griffin	9	9
J Rowe	9	9
C Van Vliet	9	9
C Beech	1	1
P Berry	7	9
D Finucane	9	9
D Harris	9	9
S Horan	9	9
D Kehoe	7	9
B McArdle	8	9
P Parry	8	9
C Piggott	8	9
G Taylor-Smith	8	9
T Hammond	1	1
A Harlow	1	1
M Millward	7	9

Key changes to the Board of Directors (Trustees) over the period:

Over the period 1st September 2017 to 31st August 2018 two Directors' resigned from the Board. Aaron Harlow resigned with effect from 6th November 2017. He was replaced by Caroline Beech (Chief Finance Officer Local Charity) who was appointed on 28th June 2018. Maxine Millward – Parent Director resigned with effect from 31st July 2018 and this position remains vacant pending an election. Three other Director positions are currently vacant; two Staff Directors' and one further Parent Director. Nominations and elections are in progress, and appointments are expected to be made to all four vacant positions in January 2019. These are as a result of their four year term of office ending (P Berry and B McArdle on 7 December 2018, D Harris on 30 November 2018).

Review of Governance – Key findings and outcomes

The Board of Directors undertook a full review of its committee structure alongside a full skills audit of Directors' (Trustees) in November 2017. As a result the Board revised its supporting committee structure to one of three committees namely Performance, Compliance and Resources. The role and remit of these committees is set out on pages 7 - 8.

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GOVERNANCE STATEMENT (continued)

Resources Committee (incorporating Finance and Audit functions)

This is a sub- committee of the main board.

The purpose of the Resources Committee is to assist the decision making of the Board of Directors (Trustees) by enabling more detailed consideration to be given to the best means of fulfilling the Company's responsibility to ensure sound management of the Company's finances and resources, proper planning, monitoring and probity.

It is also to maintain an oversight of the Company's internal control, fraud monitoring and protection and value-for-money framework.

It reports its findings to the Board of Directors (Trustees) and to the Accounting Officer as a critical element of the Company's annual reporting requirements.

Any major issues or risks identified from the work of the Committee together with recommended solutions, will be referred to the Board of Directors (Trustees) via the Compliance Committee, for ratification and inclusion within the Company's Risk Management strategies

The work of the Committee this year in the fourth year of operation has been centred on long range budgetary forecasting in the light of an evolving financial outlook connected to unfunded cost pressures and delays to the proposed National Funding Formula. It has included the embedding and maintaining of financial controls across all six academies in the multi academy company.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
David Harris	5	6
Suzanne Horan	5	6
Darren Kehoe	4	6
Janet Rowe	5	6
Clare van Vliet	6	6
Also in attendance:		
Karl Wilcox	6	6
Deirdre Finucane	4	6
Peter Parry	5	6

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Principal of Our Lady Fatima Catholic Primary School, Clare van Vliet has responsibility for ensuring that the company 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 company's use of its resources has provided good value for money during each academic year, and reports to the board of directors (trustees) where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the company has delivered improved value for money during the year by:

- Competitive tendering major contracts such as catering and grounds maintenance.
- Challenging providers to give better rates (insurances).
- Comparing prices paid for goods and services across six schools (Service level agreements and larger contracts).
- Reviewing and realignment staffing structures to ensure that they are delivering effective support and pupil progress.
- Utilising secondary school based specialist staff to support primary schools.

SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY
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GOVERNANCE STATEMENT (continued)

- Collaborating with Haybridge High School in the joint provision of post 16 courses.
- Provision of training events for management across all schools relating to the effective long range planning and budgeting.
- Embedding and building the robustness of financial systems and controls.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of company 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 Saint Nicholas Owen Catholic Multi Academy Company for the year 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

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

THE RISK AND CONTROL FRAMEWORK

The company'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 directors (trustees);
- regular reviews by the Finance Committee and Audit 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 directors (trustees) has considered the need for a specific internal audit function and has decided to appoint DRB Schools and Academies Limited as internal auditor.

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

- reviewing the scope and completeness of financial regulations
- testing planned income against actual
- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations

On a bi-annual basis, the auditor reports to the board of directors (trustees) through the audit committee on the

SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY
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GOVERNANCE STATEMENT (continued)

operation of the systems of control and on the discharge of the board of directors (trustees)' financial responsibilities.

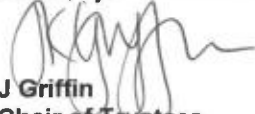
REVIEW OF EFFECTIVENESS

As Accounting Officer, the Principal of Our Lady Fatima Catholic Primary School, Clare van Vliet has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the company 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 Audit Committee and Finance Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of directors (trustees) on 17 December 2018 and signed on their behalf, by:


J Griffin
Chair of Trustees


C van Vliet
Accounting Officer

SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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

C van Vliet
Accounting Officer



SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2018

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

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

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

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

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

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

Approved by order of the members of the board of directors (trustees) on 17 December 2018 and signed on its behalf by:


J Griffin
Chair of Trustees

SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SAINT
NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY**

OPINION

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

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2018 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & 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 company 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 company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

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

SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SAINT
NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY**

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the company 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 company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SAINT
NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY**

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 company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Nicholas Simkins FCA (Senior Statutory Auditor)

for and on behalf of

Moore Stephens LLP

Chartered Accountant and Statutory Auditor

35 Calthorpe Road

Edgbaston

Birmingham

B15 1TS

Date: 20 December 2018

SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO SAINT
NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY AND THE EDUCATION & SKILLS FUNDING
AGENCY**

In accordance with the terms of our engagement letter dated 23 June 2015 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Saint Nicholas Owen Catholic Multi Academy Company during the year 1 September 2017 to 31 August 2018 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Saint Nicholas Owen Catholic Multi Academy Company and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Saint Nicholas Owen Catholic Multi Academy Company 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 Saint Nicholas Owen Catholic Multi Academy Company and the ESFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY
COMPANY'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT**

The Accounting Officer is responsible, under the requirements of Saint Nicholas Owen Catholic Multi Academy Company's funding agreement with the Secretary of State for Education dated 21 May 2013, and the Academies Financial Handbook extant from 1 September 2017, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

APPROACH

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

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

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

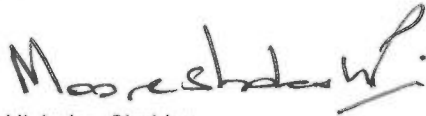
Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the company's income and expenditure.

SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY
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INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO SAINT
NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY AND THE EDUCATION & SKILLS FUNDING
AGENCY (continued)

CONCLUSION

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



Nicholas Simkins

Moore Stephens LLP

Chartered Accountant and Statutory Auditor

35 Calthorpe Road
Edgbaston
Birmingham
B15 1TS

Date: 20 December 2018

SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY
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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2018**

	Note	Unrestricted funds 2018 £000	Restricted funds 2018 £000	Restricted fixed asset funds 2018 £000	Total funds 2018 £000	Total funds 2017 £000
INCOME FROM:						
Donations and capital grants	2	32	-	55	87	113
Charitable activities	3	53	10,104	-	10,157	10,188
Other trading activities	4	305	-	-	305	256
Investments	5	1	-	-	1	1
TOTAL INCOME		391	10,104	55	10,550	10,558
EXPENDITURE ON:						
Charitable activities		-	10,665	403	11,068	11,404
TOTAL EXPENDITURE	6	-	10,665	403	11,068	11,404
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS						
Transfers between Funds	20	391 (246)	(561) 246	(348) -	(518) -	(846) -
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES						
		145	(315)	(348)	(518)	(846)
Actuarial gains/(losses) on defined benefit pension schemes	24	-	766	-	766	(149)
NET MOVEMENT IN FUNDS		145	451	(348)	248	(995)
RECONCILIATION OF FUNDS:						
Total funds brought forward		1,209	(4,887)	17,238	13,560	14,555
TOTAL FUNDS CARRIED FORWARD		1,354	(4,436)	16,890	13,808	13,560

The notes on pages 43 to 71 form part of these financial statements.

SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY
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REGISTERED NUMBER: 09174154

BALANCE SHEET
AS AT 31 AUGUST 2018

	Note	£000	2018 £000	£000	2017 £000
FIXED ASSETS					
Tangible assets	16		16,705		17,046
CURRENT ASSETS					
Debtors	17	891		623	
Cash at bank and in hand		1,379		1,658	
		<u>2,270</u>		<u>2,281</u>	
CREDITORS: amounts falling due within one year	18	(731)		(880)	
NET CURRENT ASSETS			<u>1,539</u>		<u>1,401</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
Defined benefit pension scheme liability	24		(4,436)		(4,887)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u>13,808</u>		<u>13,560</u>
FUNDS OF THE ACADEMY					
Restricted income funds:					
Restricted income funds excluding pension liability		16,890		17,238	
Pension reserve		(4,436)		(4,887)	
Total restricted income funds			<u>12,454</u>		<u>12,351</u>
Unrestricted income funds	20		1,354		1,209
TOTAL FUNDS			<u>13,808</u>		<u>13,560</u>

The financial statements on pages 40 to 71 were approved by the Trustees, and authorised for issue, on 17 December 2018 and are signed on their behalf, by:



J Griffin
Chair of Trustees

The notes on pages 43 to 71 form part of these financial statements.

SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2018

	Note	2018 £000	2017 £000
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	22	<u>(273)</u>	<u>275</u>
Cash flows from investing activities:			
Interest received		1	1
Purchase of tangible fixed assets		(62)	(53)
Capital grants from DfE Group		55	55
Net cash (used in)/provided by investing activities		<u>(6)</u>	<u>3</u>
Change in cash and cash equivalents in the year		(279)	278
Cash and cash equivalents brought forward		<u>1,658</u>	<u>1,380</u>
Cash and cash equivalents carried forward	23	<u><u>1,379</u></u>	<u><u>1,658</u></u>

The notes on pages 43 to 71 form part of these financial statements.

SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES

Saint Nicholas Owen Catholic Multi Academy Company is a private limited company, limited by guarantee, incorporated in England and Wales and domiciled in England.

The company registration number is 09174154 and the registered office is Hagley Catholic High School, Brake Lane, Hagley, Worcestershire, DY8 2XL.

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

1.1 Basis of preparation of financial statements

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

Saint Nicholas Owen Catholic Multi Academy Company constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented for the Lumen Christi Catholic Multi Academy Company as a single entity. The functional and presentational currency of the company during the year was sterling (£) and the accounts are rounded to the nearest one thousand.

1.2 Going concern

The Trustees / Directors assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Trustees / Directors 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 company has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the company's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.3 Income

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

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

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

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

Sponsorship income provided to the company which amounts to a donation is recognised in the Statement of Financial Activities incorporating Income and Expenditure Account 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.

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

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 company's educational operations, including support costs and those costs relating to the governance of the company appointed to charitable activities.

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

All expenditure is inclusive of irrecoverable VAT.

1.5 Termination payments

Redundant employees are paid an ex-gratia lump sum in accordance with statutory requirements. Any amounts outstanding at the year end due to either the redundant employees or pension strain are included in other creditors.

Before redundancies are made, a formal process is followed to ensure that the process is fair and complies with appropriate legislation

1.6 Tangible fixed assets and depreciation

All assets, except long leasehold land and leasehold property costing more than £1,000 are capitalised and are carried at cost, net of depreciation and any provision for impairment. Long leasehold property and land are carried at the value on conversion net of depreciation and provision for impairment.

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

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

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

1. ACCOUNTING POLICIES (continued)

Long leasehold land	-	Over the length of the lease
Leasehold property	-	Shorter of 50 years or length of the lease
Furniture and fixtures	-	Over 5 years

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

1.7 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities incorporating Income and Expenditure Account on a straight line basis over the lease term.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount. 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.

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 company 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.

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

1. ACCOUNTING POLICIES (continued)

1.11 Financial instruments

The company only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the company 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 17. Prepayments are not financial instruments. Amounts due to the company's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in note 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instruments.

1.12 Taxation

The company 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 company 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 company 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 Multi Academy Company 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 24, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

The LGPS is a funded scheme and the assets are held separately from those of the multi academy company 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.

Pension costs are accounted for as restricted expenditure, to align them with the associated payroll costs.

1.14 Agency arrangements

The multi academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 27.

1.15 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the company 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.

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

1. ACCOUNTING POLICIES (continued)

1.16 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

The company 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.

Pension Liability

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 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2018. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Fixed Assets

The valuation of land and buildings is an opinion of the 'Fair Value' of the asset for capital accounting purposes. 'Fair Value' is defined as: - 'the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date'. Land and buildings valuation have been undertaken in accordance with the RICS Valuation-Professional Standards 2014.

The academies group of properties are a specialised asset for which there is no general market and therefore have been valued on the basis of Depreciated Replacement Cost, which calculates the cost of constructing a modern equivalent asset, and then depreciates this gross value to allow for the factors of age and obsolescence.

Depeciation

The depreciation rates used to determine the charge for the year have been determined based on the Trustees' estimate of the useful economic life of the academy trust's assets or the length of the long term lease arrangements that the property is held under. To assist in their estimation of useful economic lives, the Trustees have reviewed the depreciation rates utilised by other academy trusts.

Accruals

Generally accruals are based on invoices or communications received from the supplier after the year end. When no such documentation is available management estimate the liability based on prior year experience and any other information that they have available.

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

1. ACCOUNTING POLICIES (continued)

Critical areas of judgement:

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

The main areas where critical accounting judgements are applied and where there is estimation uncertainty are in relation to deferred and accrued income.

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2018 £000	Restricted funds 2018 £000	Restricted fixed asset funds 2018 £000	Total funds 2018 £000	<i>Total funds 2017 £000</i>
Donations	32	-	-	32	58
Capital Grants	-	-	55	55	55
	<u>32</u>	<u>-</u>	<u>55</u>	<u>87</u>	<u>113</u>
<i>Total 2017</i>	<u>58</u>	<u>-</u>	<u>55</u>	<u>113</u>	

SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

3. FUNDING FOR COMPANY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2018 £000	Restricted funds 2018 £000	Total funds 2018 £000	<i>Total funds 2017 £000</i>
DfE/ESFA grants				
General annual grant	-	8,979	8,979	9,043
Other Dfe/ESFA grants	-	610	610	495
	-	9,589	9,589	9,538
Other government grants				
Special education projects	-	2	2	53
Local authority grants	-	173	173	141
	-	175	175	194
Other income				
Catering income	-	37	37	65
Music & Swimming income	53	-	53	53
Early years	-	62	62	61
Parental contributions	-	241	241	277
	53	340	393	456
	53	10,104	10,157	10,188
<i>Total 2017</i>	53	10,135	10,188	

4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2018 £000	Restricted funds 2018 £000	Total funds 2018 £000	<i>Total funds 2017 £000</i>
Other income	227	-	227	180
Hire of facilities	78	-	78	76
	305	-	305	256
<i>Total 2017</i>	256	-	256	

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

5. INVESTMENT INCOME

	Unrestricted funds 2018 £000	Restricted funds 2018 £000	Total funds 2018 £000	<i>Total funds 2017 £000</i>
Bank interest received	1	-	1	1
<i>Total 2017</i>	1	-	1	

6. EXPENDITURE

	Staff costs 2018 £000	Premises 2018 £000	Other costs 2018 £000	Total 2018 £000	<i>Total 2017 £000</i>
Educational operations:					
Direct costs	6,850	-	749	7,599	7,928
Support costs	1,438	580	1,451	3,469	3,476
	8,288	580	2,200	11,068	11,404
<i>Total 2017</i>	8,558	576	2,270	11,404	

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2018 £000	Support costs 2018 £000	Total 2018 £000	<i>Total 2017 £000</i>
Educational operations	7,599	3,469	11,068	11,404
<i>Total 2017</i>	7,928	3,476	11,404	

SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

8. SUPPORT COSTS

	Educational operations £000	Total 2018 £000	Total 2017 £000
Pension interest	117	117	92
Technology costs	150	150	155
Staff development	44	44	42
Recruitment and support	9	9	7
Maintenance of premises and equipment	200	200	236
Cleaning	141	141	126
Rent & rates	42	42	43
Energy costs	135	135	126
Insurance	65	65	121
Security and transport	5	5	6
Catering	234	234	249
Other support costs	332	332	337
Auditors remuneration	16	16	16
Legal and professional fees	81	81	54
Wages and salaries	1,087	1,087	1,051
National insurance	70	70	69
Pension cost	338	338	341
Depreciation	403	403	405
	3,469	3,469	3,476
<i>Total 2017</i>	<i>3,476</i>	<i>3,476</i>	

During the year ended 31 August 2018, the company incurred the following Governance costs:

£97,000 (2017 - £70,000) included within the table above in respect of audit fees, and legal and professional fees.

9. TURNOVER

The whole of the turnover is attributable to the Saint Nicholas Owen Catholic Multi Academy Company's educational operations.

The majority of the Company's income relates to non-exchange transactions. The total received in nonexchange transactions during the year amounted to £9,851,000 (2017: £9,845,000). This income consisted of donations and grants from the ESFA/DfE and other government bodies.

All turnover arose within the United Kingdom.

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

10. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2018	2017
	£000	£000
Depreciation of tangible fixed assets:		
- owned by the charity	403	405
Auditors' remuneration - audit	14	13
Auditors' remuneration - other services	4	3
Operating lease rentals	28	28
	<u><u>28</u></u>	<u><u>28</u></u>

SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

11. STAFF COSTS

a. Staff costs

Staff costs were as follows:

	2018 £000	2017 £000
Wages and salaries	6,255	6,497
Social security costs	523	525
Operating costs of defined benefit pension schemes	1,375	1,358
	8,153	8,380
Agency staff costs	157	166
Staff restructuring costs	33	12
	8,343	8,558

Staff restructuring costs comprise:

	2018 £000	2017 £000
Redundancy payments	16	12
Severance payments	18	-
	34	12

b. Non-statutory/non-contractual staff severance payments

Including in staff restructuring costs are non-contractual payments totalling £33,882 (2017: £11,760). Individually the payments were £16,019 in September and 17,863 in October 2018. At the year end, therefore, a total of £33,882 was owed to these employees in restructuring and severance payments.

c. Staff numbers

The average number of persons employed by the company during the year was as follows:
(Note that the 2018 figures now exclude zero hour contracts)

	2018 No.	2017 No.
Teachers	111	131
Administration and support	152	195
Management	19	20
	282	346

SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

11. STAFF COSTS (continued)

d. Higher paid staff

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

	2018	2017
	No.	No.
In the band £60,001 - £70,000	3	0
In the band £70,001 - £80,000	0	1
In the band £80,001 - £90,000	1	0
In the band £100,001 - £110,000	0	1

e. Key management personnel

The key management personnel of the multi academy company comprise the directors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £942,484 (2017: £963,161).

SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

12. CENTRAL SERVICES

Saint Nicholas Owen Catholic Multi Academy Company do not top slice a defined percentage of each constituent academy's GAG funding but share central costs in a transparent and equitable way.

The Directors set an annual Central Services budget for approved centralised arrangements and costs, as part of the normal annual budget setting process. The total net cost of Central Services are then shared equitably amongst all academies within the Company on a pro-rata basis using a per pupil rate.

The per pupil rate for each financial year is calculated as follows:

- The number of funded pupils (Pre and post 16), as set out in the relevant ESFA Annual Funding Statement, for each constituent academy within the company, is added together to arrive at a sum total of funded pupils within Saint Nicholas Owen Catholic Multi Academy Company
- The approved Central Services budget/cost for distribution, for the related financial year, is divided by the sum total of funded pupils to arrive at a per pupil rate.
- The annual charge against each individual academy will be the product of the per pupil rate multiplied by the number of pupils funded in their respective ESFA annual funding statement

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

- External Audit Fees
- Internal Audit Fees
- Accountancy Fees (relating to consolidation of accounts)
- Pensions Returns and audits
- Academy Accounts Return
- PS Financials Licence Costs
- School Improvement Programme
- Central Staff Salaries and associated costs
- Central Office Administration (postal costs, stationery, photocopying etc)
- Directors meeting costs
- A small Directors Discretionary Fund (£10,000 per annum)

The company charges for these services on the following basis:

The per pupil rate for 2017/18, using the formula set out above, equated to £126.26 (2017: £121.17). This represents 2.9% of total GAG funding (2017: 2.7%)

The actual amounts charged during the year were as follows:

	2018	2017
	£000	£000
St Ambrose Catholic Primary School	26	25
Hagley Catholic High School	135	129
St Joseph's Catholic Primary School	27	26
St Mary's Catholic Primary School	26	25
Our Lady Fatima Catholic Primary School	26	25
St Wulstans Catholic Primary School	23	24
	<u>263</u>	<u>254</u>
Total	<u><u>263</u></u>	<u><u>254</u></u>

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

13. DIRECTORS' REMUNERATION AND EXPENSES

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

		2018	<i>2017</i>
		£000	<i>£000</i>
T Hammond (Principal)	Remuneration	-	<i>100-105</i>
	Pension contributions paid	-	<i>15-20</i>
C van Vliet (Principal)	Remuneration	60-65	<i>55-60</i>
	Pension contributions paid	10-15	<i>5-10</i>
B McArdle (staff)	Remuneration	50-55	<i>50-55</i>
	Pension contributions paid	5-10	<i>5-10</i>
P Berry (staff)	Remuneration	35-40	<i>40-45</i>
	Pension contributions paid	5-10	<i>5-10</i>
S Horan (Principal)	Remuneration	80-85	-
	Pension contributions paid	10-15	-

During the year ended 31 August 2018, 2 Trustees were reimbursed out of pocket expenses for travel of £225 (2017 - £214 to 2 Trustees) and 1 Trustee for meeting refreshments £35 (2017: £nil).

The related party transactions were made in accordance with Saint Nicholas Owen Catholic Multi Academy's financial regulations and procurement procedures.

There were no (2017: £nil) amounts due to or from the Trustees at the year end.

The articles of association permit the remuneration of Staff Trustees for the 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

Other related party transactions involving the Directors are set out in note 27.

14. DIRECTOR'S 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 cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme.

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

15. OTHER FINANCE INCOME

	2018 £000	2017 £000
Interest income on pension scheme assets	57	48
Interest on pension scheme liabilities	(174)	(140)
	(117)	(92)

16. TANGIBLE FIXED ASSETS

	Leasehold property £000	Furniture and fixtures £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost					
At 1 September 2017	17,856	220	97	28	18,201
Additions	1	43	18	-	62
At 31 August 2018	17,857	263	115	28	18,263
Depreciation					
At 1 September 2017	968	94	74	19	1,155
Charge for the year	332	48	20	3	403
At 31 August 2018	1,300	142	94	22	1,558
Net book value					
At 31 August 2018	16,557	121	21	6	16,705
At 31 August 2017	16,888	126	23	9	17,046

The school land and buildings are leased from the Birmingham Roman Catholic Diocesan Trustees Registered under 125 leases running from 1 October 2014, with the exception of Our Lady Fatima Catholic Primary School whose lease runs for 43 years, with a peppercorn rent being charged. On the basis that the Multi Academy Company leases the land and buildings, rather than merely occupying them under license, it is considered to be appropriate to recognise the schools as assets.

17. DEBTORS

	2018 £000	2017 £000
Trade debtors	19	9
VAT recoverable	589	301
Other debtors	10	14
Prepayments and accrued income	273	299
	891	623

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

18. CREDITORS: Amounts falling due within one year

	2018	2017
	£000	£000
Trade creditors	217	375
Other taxation and social security	131	132
Other creditors	151	157
Accruals and deferred income	232	216
	731	880
	731	880
	2018	2017
	£000	£000
Deferred income		
Deferred income at 1 September 2017	132	86
Resources deferred during the year	143	132
Amounts released from previous years	(132)	(86)
	143	132
	143	132

At the balance sheet date the academy was holding funds received in advance for educational trips and grants relating to the 18/19 academic year. Also included within deferred income is the 18/19 element of the universal infant free school meals income received during 17/18.

19. FINANCIAL INSTRUMENTS

	2018	2017
	£000	£000
Financial assets measured at fair value through income and expenditure	1,379	1,658
Financial assets measured at amortised cost	670	335
	2,049	1,993
	2,049	1,993
Financial liabilities measured at amortised cost	439	616
	439	616
	439	616

Financial assets measured at fair value through income and expenditure comprise of cash at bank in hand. The value of cash is determined with reference to the year end bank statements and reconciling; the fair value of cash being its face value.

Financial assets measured at amortised cost comprise trade debtors, other debtors, VAT receivable and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors, accruals, and other taxation and social security.

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

20. STATEMENT OF FUNDS

	Balance at 1 September 2017 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2018 £000
Unrestricted funds						
General Funds	1,209	391	-	(246)	-	1,354
Restricted funds						
General Annual Grant (GAG)	-	8,980	(9,226)	246	-	-
Other DfE/ESFA grants	-	610	(610)	-	-	-
Other government grants	-	175	(175)	-	-	-
Other restricted funds	-	339	(339)	-	-	-
Pension reserve	(4,887)	-	(315)	-	766	(4,436)
	<u>(4,887)</u>	<u>10,104</u>	<u>(10,665)</u>	<u>246</u>	<u>766</u>	<u>(4,436)</u>
Restricted fixed asset funds						
DfE / ESFA capital grants	332	55	(32)	-	-	355
Inherited funds	16,906	-	(371)	-	-	16,535
	<u>17,238</u>	<u>55</u>	<u>(403)</u>	<u>-</u>	<u>-</u>	<u>16,890</u>
Total restricted funds	<u>12,351</u>	<u>10,159</u>	<u>(11,068)</u>	<u>246</u>	<u>766</u>	<u>12,454</u>
Total of funds	<u>13,560</u>	<u>10,550</u>	<u>(11,068)</u>	<u>-</u>	<u>766</u>	<u>13,808</u>

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

General Annual Grant

The General Annual Grant (GAG) has been provided by DfE in order to fund the normal running costs of the MAC. During the year, the MAC's GAG expenditure exceeded GAG income and a balance was transferred from the unrestricted funds to cover this deficit.

Other DfE/ESFA grants

Other DfE/ESFA grants include further grants received from the DfE/ESFA including pupil premium, Insurance and start up grants. All of the income received was fully expensed during the year. Expenditure relating to these grants is controlled and used specifically as set out in the conditions of the grant.

Other government grants

Other government grants include grants received from the local authority including SEN funding. All of the income received was fully expensed during the year. Expenditure relating to these grants is controlled and used specifically as set out in the conditions of the grant.

Other restricted funds

