

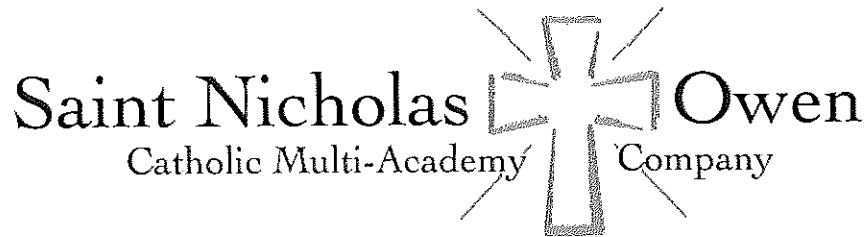
Company Registration No. 09174154 (England and Wales)

**SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY**

**(A COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' REPORT AND AUDITED ACCOUNTS**

**FOR THE YEAR ENDED 31 AUGUST 2016**



# SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY

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# SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Directors

P Berry  
D Finucane (Vice Chair)  
J Griffin (Chair)  
T Hammond (Accounting Officer)  
A Harlow  
D Harris  
D Kehoe  
B McArdle  
M Millward  
P Parry (Appointed 16 November 2015)  
C Piggott  
M Carns (Resigned 11 January 2016)  
Reverend J Moran (Resigned 9 November 2015)  
J Polychronakis (Resigned 11 July 2016)  
C van Vliet (Appointed 1 September 2015)  
J Rowe (\*) (Appointed 31 October 2016)  
G Taylor-Smith (Appointed 15 February 2016)  
S Rayner (Resigned 14 September 2015)

### Members

Barberi and Newman Academy Trust  
Cathedral House  
St Chads Queensway  
Birmingham  
B4 6EU

### Trustees

Birmingham Roman Catholic Diocesan Trustees (Charity 234216)  
Cathedral House, Saint Chad's Queensway, Birmingham B4 6EX

### Senior management team

Hagley Catholic High

Terence (Ted) Hammond (Principal)  
Suzanne Horan (Vice Principal)  
Elaine Yates (Chair of Academy Committee)

St Ambrose Catholic Primary

Ian Clubley (Principal)  
Helen Stewart (Vice Principal)  
Christopher Harvey (Chair of Academy Committee)

St Joseph's Catholic Primary

Andrew Carry (Principal)  
Patricia Rose (Acting Vice Principal)  
Sarah Price (Chair of Academy Committee)

St Mary's Catholic Primary

Olga O'Beirne (Principal)  
Joanna Broomfield (Senior Assistant Principal)  
Caroline Beech (Chair of Academy Committee)  
Kim Savage (Principal From 1 September 2016)  
Susanna Goddard (Principal to 31 December 2015)  
Ted Hammond (Acting Executive Headteacher 01/01/2016 to 31/08/2016)

St Wulstan's Catholic Primary

Sue Edwards (Vice Principal from 1 September 2016)  
Kim Savage (HOS to 31 August 2016)  
Christopher Marshall (Chair of Academy Committee)

Our Lady of Fatima Catholic Primary

Clare van Vliet (Principal)  
Daniel O'Connor (Vice Principal)  
Lorraine Cemm (Chair of Academy Committee)

# SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY

## REFERENCE AND ADMINISTRATIVE DETAILS

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**Company Secretary**  
**Accounting Officer**

K Wilcox  
Terence (Ted) Hammond

**Finance Director/ Principal Finance Officer**

K Wilcox

**Company registration number**

09174154 (England and Wales)

<b>Academies operated</b>	<b>Location</b>	<b>Principal</b>
Hagley Catholic High School	Hagley	Ted Hammond
Our Lady of Fatima Catholic Primary School	Harborne	Clare van Vliet
St Ambrose's Catholic Primary School	Kidderminster	Ian Clubleby
St Joseph's Catholic Primary School	Stourbridge	Andrew Carry
St Mary's Catholic Primary School	Brierley Hill	Olga O'Beirne
St Wulstan's Catholic Primary School	Stourport on Severn	Kim Savage

**Independent auditor**

Moore Stephens LLP  
35 Calthorpe Road  
Birmingham  
B15 1TS

**Bankers**

Lloyds Bank plc  
PO Box 1000  
BX1 1LT

**Solicitors**

Howes Percival LLP  
Oxford House  
Cliftonville  
Northampton  
NN1 5PN

**Education Finance Support Services**

Entrust Support Services  
Riverway Centre  
Riverway  
Stafford  
Staffordshire  
ST16 3TH

# SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 AUGUST 2016**

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The directors present their annual report together with the financial statements and auditor's report of the charitable company for the period 1st September 2015 to 31st August 2016. The annual report serves the purposes of both a directors' report, and a trustees' report under company law.

The Saint Nicholas Owen Catholic Multi Academy 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 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 September 2015 the combined actual pupil population on roll as recorded in the school census on 1st October 2016 stood at two thousand and ninety nine (2,099).

### **Structure, governance and management**

#### 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 such Catholic multi academy companies that are formed within the umbrella charitable trust of the Birmingham Diocese of the Catholic Church. This umbrella charitable trust 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.

The Trustees' are the Birmingham Roman Catholic Diocesan Trustees who are registered as a body corporate under Part 12 of the Charities Act 2011 (Registered charity number 234216). The charitable company is known as the Saint Nicholas Owen Catholic Multi Academy Company and the majority of trustee responsibilities are delegated to its directors within the Articles of Association, Master Funding Agreement and Scheme of Delegation.

A list of the Directors is included in the Reference and Administrative Details on page 2. Those marked with a \* were appointed after the financial year end but are current Directors at the time the accounts are signed (see page 14 for dates of resignation and appoint).

#### Members' liability

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

#### Directors' indemnities

In accordance with the normal commercial practice the Company has purchased insurance to protect its Members, Directors, Academy Representatives and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust /Company business. The insurance provider provides up to £3,000,000 in aggregate claims.

# SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY

## DIRECTORS' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2016*

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### Method of recruitment and appointment or election of directors

Full details are set out within the Articles of Association which detail the type, number and process of appointing Directors. The minimum total number of Directors is three but there is no maximum specified (Article 45). All Directors must, upon appointment or election, sign a written undertaking to the Founder Member, the Directors 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 (2) 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 (2) Staff Directors appointed under Article 50B;
- two (2) Parent Directors appointed under Articles 53-56B;
- a maximum of 2 of the Principals of the Academies may be appointed as Directors under Articles 51A and 52;
- the Executive Principal (if any) appointed in accordance with Article 57A;
- The Company may also have any Co-opted Director 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.

### Policies and procedures adopted for the induction and training of directors

New 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 Directors/ 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 Chairs and Principals.

# SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

### Organisational structure

The Board of Directors 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.

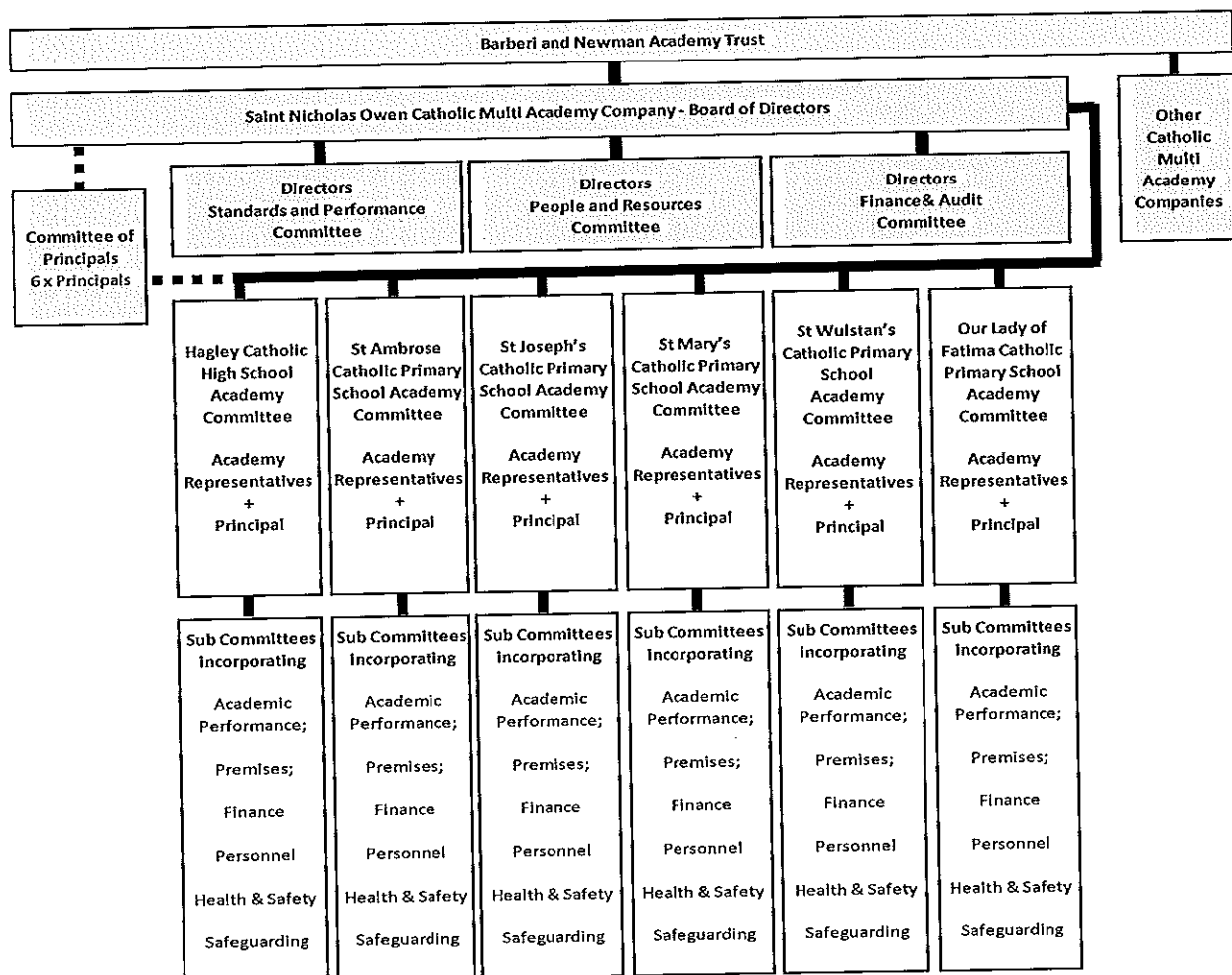
The Accounting Officer is also a Principal Director of the Company and has ultimate responsibility for the financial operations and controls in place. Delegation of financial responsibility is set out within the Company's Financial Regulations and more specifically in the Scheme of Financial Delegation (Financial Regulations – Appendix N).

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

The Board of Directors maintains overall control for:

- the activities and performance of the Company.
- the appointment of Directors and Academy Representatives.
- significant external partners.
- Principal/Vice Principal appointments
- the approval of Annual Financial Statements and Budgets.
- 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 the supporting committees and Academy Committees.



# SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

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### Standards and Performance Committee

#### Key Responsibilities:

- Educational performance
- Educational standards

#### Core Functions To:

- Consider the Catholic ethos of the SNOMAC schools and make recommendations to sustain, nourish and develop it.
- Make recommendations to the Board and to the individual School Committees on issues relating to the educational character and mission.
- Receive and consider reports from the appointed School Improvement Partners and to implement recommendations.
- To have strategic oversight of standards and performance across all Saint Nicholas Owen Catholic Multi-Academy Schools including the following aspects:-
  - Safeguarding
  - Achievement and Progress for all groups of learners
  - Pupil Premium, Gifted & Talented and Special Educational Needs
  - 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

### People and Resources Committee

#### Key Responsibilities:

- Personnel
- Buildings and Grounds
- Health, Safety and Wellbeing

#### Core Functions To:

- Review the staffing structure for each Academy .
- Ensure good personnel practice is employed.
- Ensure the selection and induction of all new staff is professionally and rigorously carried out.
- Ensure that the professional development needs of all staff are being properly addressed.
- To act as first /review panel for business relating to staff pay and conditions and redundancy.
- Ensure compliance with safer recruitment procedures.
- Review the relevant personnel and staff related policies and procedures.
- Ensure appropriate consultation with recognised trade unions and other recognised representatives.
- Ensure health and safety compliance with current regulation.
- Ensure relevant and effective communication with the communities served.
- Ensure a unified approach is applied to communications with the media.



# SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

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### Finance and Audit Committee

#### Key Responsibilities:

- Financial Planning
- Financial Performance
- Financial Management
- Risk Management
- Compliance
- Internal Control
- Value for Money

#### Core Functions To:

- 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 the broad 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 of the EFA.
- Monitor and review financial policies & procedures.
- Review the Draft Statutory Annual Financial Statement and Reports of the Company and recommend for acceptance.
- Make recommendation to the BoD in respect of capital expenditure.
- Approve the awarding of any contracts or purchase orders over set limits.
- Ensure that the Company receives value for money from all goods and services procured or contracted.
- Review the Company's internal and external financial statements and reports to ensure that they reflect best practice.
- 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 forthcoming audit and the findings of the audit once completed.
- Consider all relevant reports by the Accounting Officer, any internal/external auditors.
- 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.

# SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

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### Arrangements for setting pay and remuneration of key management personnel

The arrangements for setting the pay and remuneration of the key management personnel of the academy trust are subject to the 'school teachers pay and conditions document and guidance on school teachers pay and conditions'. The determination of leadership pay is in line with the school group size and relevant scale points attributed to the group pay range.

Incremental rises are dependent upon the successful completion of the previous years' performance management cycle.

For all posts below that of Principal the review is quality assured by the Principal and Senior Leadership Team within each academy. Recommendations for pay increases are made to the academy committee for approval in the autumn term.

Each Principal is subject to a pay review annually and this is conducted by the relevant academy committee supported by the assigned School Improvement Partner. The recommendation of the academy committee is passed to the Board of Directors for decision at an autumn term meeting.

### Related parties and other connected charities and organisations

The Company through Hagley Catholic High School is associated with the Continuu Trust. This is a not for profit body set up with the aim of fostering effective working relationships and cooperation between local secondary schools in the Wyre Forest and adjoining areas.

### **Objectives and activities**

#### 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 EFA and agreements including leases with the Catholic Church. Funding is granted to the Company by the EFA 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 principals of Catholic doctrine, and at all times serving as a witness to the Catholic faith in our Lord Jesus Christ.

#### **Our Motto**

In Jesus we live learn and serve.

#### **Our Mission**

Together we are committed to excellent education for all rooted in Gospel values, inspiring a love for life-long learning and following the compassion of Christ.

# SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

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### 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 will be formally reviewed annually. All schools (academies) produce an annual school specific development plan which take their overall direction from the Company Strategic Development Plan.

### Key Aspects of School Specific Development plans:

#### **Hagley Catholic High School**

- Ensuring pace and challenge to maximise all pupils' progress – Year 1 of 3.
- To continue to implement, develop, monitor and evaluate appropriate SEND strategies as a result of the Year 1 review – Year 2 of 3.
- To develop the Post 16 provision at the school to secure outstanding outcomes for all students – Year 4 of 3.
- To develop specific approaches to dealing with low level classroom disruptive behaviour and the issue of homework not being completed on a regular basis – Year 1 of 3.
- To develop a coherent 3 year e-safety strategy by building upon current effective practices – Year 3 of 3.
- To develop more formal approaches to the monitoring and evaluation of the Catholic Life of the School – Year 3 of 3.
- Consistent Subject Self-Review- Year 3 of 3.
- Curriculum Developments - Yr 3 of 3.
- To develop more effective approaches to the monitoring and evaluation of students in receipt of Pupil Premium - Year 2 of 3.
- Develop and enhance literacy across the curriculum – Year 2 of 3.

#### **Our Lady of Fatima Catholic High School**

- To actively contribute to the Catholic ethos of the school and the Religious and spiritual development of all pupils by leading and modelling Collective Worship to empower pupils to take a leading role in Worship.
- To analyse the progress in reading of all pupils to identify all underachieving pupils from all groups of learners and from this analysis, prepare, plan, deliver and assess against the new National Curriculum so that the proportion of pupils working at or above age-related expectations is at least in line with national averages.
- To further develop knowledge and understanding of Target Tracker to continuously assess without levels using statements and steps.
- To create a Forest school within our setting (2015-2018).

#### **St Ambrose Catholic Primary School**

- Improve the quality and quantity of pupils' written work, which includes reflection and improvement opportunities for pupils.
- To raise the progress and attainment for disadvantaged & low achievement learners.
- To embed British Values throughout the curriculum providing evidence of pupil understanding and respect for these values.
- To provide effective forms of communication with all stakeholders, including, targeted, specific information and training events for parents & an improved website that is informative and responsive to stakeholder needs and expectations.
- Academy Committee Members to actively support to ongoing development of the school
- To implement the Diocesan focus upon Jesuit Values.

# SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

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### St Joseph's Catholic Primary School

- Increase the amount of teaching that is outstanding and make sure that all teaching is at least good.
- Continue to improve pupils' achievement in writing so that attainment is above the national average at the end of Key Stage 1 and 2.
- Continue to develop the school curriculum including an effective tool to track pupil progress.
- Implement New National Curriculum across Year 2 and Year 6.
- Ensure that the EYFS outcomes are above national expectations at the end of the academic year.

### St Mary's Catholic Primary School

#### Religious Education

- Incorporate values and virtues into RE curriculum.
- Develop the roles of faith leaders.
- Enhance collective worship through new IT technology.

#### Achievement

- Staff to be more confident in using STOP to track pupils' progress and attainment throughout the school.
- To increase attainment and progress in Reading, Writing and Mathematics across all key stages, with a greater percentage of pupils achieving greater depth standard.

#### Quality of teaching

- To continue to improve teaching and learning so that it is consistently good and there is more evidence of outstanding teaching.
- To continue to ensure that marking is consistently good across the school and identifies what children have done well and how they can improve their work and develop learning.
- To further enhance lunchtime sports provision for all children through effective use of available funding.

#### Behaviour and Safety

- Train Anti-Bullying Ambassadors and define roles and responsibilities.
- Train Lunchtime staff - introduction of 'golden ticket'. Lunchtime questionnaire to parents and pupils informed us as to the type of training that was needed at lunchtime.
- The school ensures that all safeguarding systems, policies, practices and arrangements are in place.

#### Quality of Leadership and Management

- Middle leaders are more confident in their subject roles.
- Parents understanding of the school assessment procedures has improved through the delivery of workshops.

### St Wulstan's Catholic Primary School

- To embed use of success criteria in Mathematics and English, ensuring that they act appropriate to level at which the pupil is working.
- Ensure that there is sufficient challenge and use on going assessment to adapt lessons.
- Embed use of Assessment tracker to inform planning and improve standards.
- Review provision for groups of pupils- boys, low attainers and pupils with SEN to ensure that the curriculum and teaching meets needs.
- To review the teaching of mathematics to ensure challenge all learners, gaps in learning closed quickly addressed and pupils move on quickly.
- To ensure a curriculum gives opportunity to apply the skills and concepts they have learnt through investigations and problem solving.

#### Public benefit

The Directors 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.

# SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

### Strategic report

#### Achievements and performance

##### Hagley Catholic High School

Key Stage 4 Data Expected Level of Progress

5A* - C Including English and Maths	67%	
5A* C	78%	
A* C English	78.1%	
A* C Maths	83.9%	
A – C both English and Maths	79%	
Progress 8	-0.13	below
Attainment 8 Score	54	
Best 8 Average points score	338	
EBacc	16%	

Post 16 (A Level)

A* - B	46.6%
A* - E	99.4%
3+ A* - E	93.2%
2+ A* - E	98.9%
Average Point Score Per Entry	165
Average Point Score Per Student	985

##### Our Lady of Fatima Catholic High School

Early Years Foundation Stage 83%

Year 1 Phonic Check: 93%

Key Stage 1 Data

Attainment	Reaching Expected
Reading	77%
Writing	77%
Maths	83%
Combined	67%

Key Stage 2 Data

Attainment	Reaching Expected	Progress KS1-KS2
Reading	90%	+1.2
Writing	90%	-1.3
Maths	80%	-0.6
EGPS	93%	
Combined	80%	

##### St Ambrose Catholic Primary School

Early Years Foundation Stage 70%

Year 1 Phonic Check: 83%

Key Stage 1 Data

Attainment	Reaching Expected
Reading	83%
Writing	63%
Maths	83%
Combined	57%

Key Stage 2 Data

Attainment	Reaching Expected	Progress KS1-KS2
Reading	77%	+0.9
Writing	77%	-2.0
Maths	81%	-0.9
EGPS	84%	
Combined	65%	

# SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

### St Joseph's Catholic Primary School

Early Years Foundation Stage 84%

Year 1 Phonic Check: 93%

#### Key Stage 1 Data

Attainment	Reaching Expected
Reading	77%
Writing	68%
Maths	71%
Combined	60%

#### Key Stage 2 Data

Attainment	Reaching Expected	Progress KS1-KS2
Reading	84%	+1.3
Writing	68%	-3.5
Maths	90%	+1.1
EGPS	97%	
Combined	68%	

### St Mary's Catholic Primary School

Early Years Foundation Stage 69%

Year 1 Phonic Check: 58%

#### Key Stage 1 Data

Attainment	Reaching Expected
Reading	73%
Writing	73%
Maths	67%
Combined	60%

#### Key Stage 2 Data

Attainment	Reaching Expected	Progress KS1-KS2
Reading	62%	-2.1%
Writing	69%	-1.9%
Maths	79%	-0.3%
EGPS	83%	
Combined	48%	

### St Wulstan's Catholic Primary School

Early Years Foundation Stage 82%

Year 1 Phonic Check: 91%

#### Key Stage 1 Data

Attainment	Reaching Expected
Reading	76%
Writing	81%
Maths	76%
Combined	76%

#### Key Stage 2 Data

Attainment	Reaching Expected	Progress KS1-KS2
Reading	81%	+0.8
Writing	78%	-0.4
Maths	88%	+0.3
EGPS	78%	
Combined	72%	

#### Going concern

After making appropriate enquiries, the board of 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.

# SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

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### Financial review

The Company is principally funded by government grant which is obtained from the Education Funding Agency (EFA) 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 EFA for the period to 31st August 2016 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/Fasterpayment, 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.

### Reserves policy

The Company regularly (at least annually) reviews the level of reserve in accordance with the requirements set out within the Master Funding Agreement with the EFA. The level of general reserves held (excluding pensions and fixed assets) as at 31st August 2016 is £1,455,000. See notes to the financial accounts for a breakdown of the reserves held.

### Investment policy and powers

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 Finance Committee. The Company has chosen not to invest any funds in order to prioritise cash flow.

### Principal risks and uncertainties

The Board of Directors has identified two high risk factors and uncertainties that challenge the Company currently.

- Staffing – Risk of failure to attract and appoint appropriate and effective candidates to senior positions such as academy principal. Attracting quality applicants to these positions is both a national and regional problem for academies of Catholic Faith. Mitigation includes a program of staff development aimed at creating internal succession candidates in the medium to long term.
- Financial – Risk to stability and viability caused by the failure of Government to introduce the proposed National Funding Formula. Three of Saint Nicholas Owen Catholic Multi Academy Company's academies are funded at the bottom end of the per pupil funding spectrum (Worcestershire based) and are suffering greatly under the current doctrine of 'cash flat' annual funding set against considerable and unavoidable cost increases, such as those associated with employers national insurance increases. A second factor has been identified as the introduction of a National Funding Formula that fails to address the huge disparity in funding per pupil and deliver timely cash injections to academies funded schools low end of the funding spectrum. To assist in the mitigation of this all academies within the Company are undertaking full five year financial planning exercises and have agreed to pool reserves to assist in any restructuring exercises (Pooling Policy 2016).

### Financial and risk management objectives and policies

Financial and risk management objectives and policies (Page 13 latest version)

There is a substantial deficit in the Local Government Pension Scheme and this has grown significantly from £2.7m (August 2015) to £4.49m (August 2016) and this represents a concern. However, Parliament has agreed to guarantee that in the event of 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 will monitor the actions of the Department for Education in the exercise of this guarantee over time.

# SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

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### Plans for future periods

#### Hagley Catholic High School

- Develop a leadership programme for Middle Leaders.
- Develop the Departmental SEF and validation strategy.
- Develop the monitoring of Attainment 8 / Progress 8 performance measures.
- Monitor the impact of new KS2 assessments and GCSE grades.
- Further develop aspects of teaching i.e. pace/challenge, use of success criteria and progress over time.
- Further develop consistency in marking and written feedback.
- Develop triangulation of data for teaching and learning and assessment.
- Continue to develop provision to support pupil and staff emotional health & wellbeing.
- Continue to close attendance gaps between groups of pupils.
- Achieve 360 E-safety accreditation.
- Continue to develop & deliver Prevent in-class materials.
- Continue to develop Post-16 Intervention.
- Launch the Pupil Organisation Policy across all subjects.
- Continue to deliver Prevent in-class materials.

#### Our Lady of Fatima Catholic Primary School

- To improve attainment in Religious Education by developing thinking skills focussing on deeper questioning.
- To improve the progress in writing across the curriculum to identify all underachieving pupils from all groups of learners and from this analysis, prepare, plan, deliver and assess against the new National Curriculum so that the proportion of pupils working at or above age-related expectations is at least in line with national averages.
- To improve the achievement in Maths for all groups of learners by improving the teaching and learning of mathematical reasoning and problem solving.
- To create and develop a Forest school within our setting (2015-2018).

#### St Ambrose's Catholic Primary School

- Embed the effective and appropriate use of pupil targets in books which can be accurately recorded and then reported in Target Tracker to effectively monitor progress and attainment which will then inform planning.
- Raise the quality of all teaching to at least Good across the school and have evidence of Outstanding teaching.
- Improve the rigour of Pupil Progress Meetings.
- Further develop the SLT to lead lesson observation/learning walk activities and to interpret pupil data.
- Increase pupil involvement in leading collective worship opportunities.



# SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

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### St. Joseph's Catholic Primary School

- Further improve the quality of teaching and learning in RE so that it is at least consistently good and there are areas of outstanding practice.
- Improve the quality of teaching and learning in writing throughout the school.
- Increase the amount of teaching that is outstanding and make sure that all teaching is at least good.
- Improve pupils' achievement in writing so that attainment is above the national average at the end of Key Stages 1 and 2.
- Increase the progress made by all groups of pupils throughout the school, particularly middle ability pupils in writing and disadvantaged pupils in reading, so that attainment and progress is at least in line with national averages (for all key groups and in all subjects).
- Continue to develop the school curriculum including an effective tool to track pupil progress.

### St Mary's Catholic Primary School

- To further develop the use of thinking skills in the RE curriculum.
- To further develop the extent to which pupils show interest and actively participate in collective worship.
- To embed the role of middle leaders.
- To develop the role of the teaching assistants within the school.
- To develop the role of the Senior Leadership Team.
- To increase the impact of the Academy Committee in school improvement.
- To further develop how children eligible for the Pupil Premium are appropriately supported to make good progress.
- To improve the quality of teaching so that learning experiences are of consistently high quality for all pupils.
- To improve outcomes for children in writing.
- To enable parents to support their children's learning at home.
- To ensure that assessment across the school is robust and enables the school to set challenging targets based on accurate data.
- To support pupils in becoming independent learners.
- To take account of the views of pupils in planning for school improvement.
- Implement peer mentor programme.
- To narrow the gap in attainment between those children eligible for PPG and other learners.

### St Wulstan's Catholic Primary School

- 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.
- To develop the engagement of Academy Committee members in school development.
- To improve standards of attainment and progress in Mathematics.
- To improve standards of attainment and progress in Writing and Reading.
- To improve standards of attainment and progress for disadvantaged and low achievers.
- To raise levels of attendance.
- To introduce a Creative Curriculum to raise standards of foundation subject teaching and learning.
- To raise levels of emotional wellbeing of pupils and staff.

### Funds held as custodian trustee on behalf of others

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

# SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

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### Auditor

In so far as the directors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

A resolution proposing that Moore Stephens LLP be reappointed as auditor of the charitable company will be put to the members.

The directors' report, incorporating a strategic report, was approved by order of the board of directors, as the company directors, on 05 December 2016 and signed on its behalf by:



J Griffin  
Chair

# SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY

## GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2016

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### Scope of responsibility

As Directors 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 has delegated the day-to-day responsibility to the Principal of Hagley Catholic High School, Ted Hammond, 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. The Accounting Officer is also responsible for reporting to the Board of Directors any material weaknesses or breakdowns in internal control.

### Governance

The information on governance included here supplements that described in the Directors' Report and in the Statement of Directors' Responsibilities. The board of directors has formally met eight times during the year. Attendance during the year at meetings of the board of directors was as follows:

Directors	Meetings attended	Out of possible
P Berry	7	8
D Finucane (Vice Chair)	7	8
J Griffin (Chair)	8	8
T Hammond (Accounting Officer)	8	8
A Harlow	7	8
D Harris	8	8
D Kehoe	8	8
B McArdle	8	8
M Millward	7	8
P Parry (Appointed 16 November 2015)	6	6
C Piggott	7	8
M Carns (Resigned 11 January 2016)	0	3
Reverend J Moran (Resigned 9 November 2015)	1	2
J Polychronakis (Resigned 11 July 2016)	6	8
C van Vliet (Appointed 1 September 2015)	8	8
J Rowe (*) (Appointed 31 October 2016)	0	0
G Taylor-Smith (Appointed 15 February 2016)	3	4
S Rayner (Resigned 14 September 2015)	0	1

Over the period 1st September 2015 to 31st August 2016 four Foundation Directors resigned from the Board. These were Mary Carns, John Moran, John Polychronakis and Stephen Rayner. New appointments to the Board were Peter Parry – Retired Chief Technologist Accounting Systems who replaced Stephen Rayner and Geoff Taylor Smith – Senior Manager YMCA who replaced Mary Carns as Foundation Directors. Janet Rowe – Ex Deputy Director Diocesan Education Service was appointed to the Foundation Director position vacated by John Polychronakis but took up this position on 31st October 2016 and after the close of the period. Clare van Vliet was appointed to the position of Principal Director and replaced Barbara Boffey who had resigned at the end of the previous year. John Moran was not replaced as the Board took the opportunity to reduce the number of Foundation Directors to the original number of eight.

# SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY

## GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

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### Finance and Audit Committee

This is a sub-committee of the main board and was formed by combining the two former sub committees of Finance Committee and Audit Committee. The combination of these committees was made possible under changes introduced in the Academies Financial Handbook 2015 which relaxed the requirement for a separate Audit Committee.

The purpose of the Finance & Audit Committee is to assist the decision making of the Board of Directors 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 governance, risk management, internal control and value-for-money framework.

It will report its findings to the Board of Directors 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 for ratification and inclusion within the Company's Risk Management strategies

The work of the Committee this year in the second 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 schools in the multi academy company.

Attendance at meetings in the year was as follows:

Directors	Meetings attended	Out of possible
T Hammond (Accounting Officer)	6	6
A Harlow	2	6
D Kehoe	5	6
P Parry (Appointed 16 November 2015)	3	4
M Carns (Resigned 11 January 2016)	0	2
J Polychronakis (Resigned 11 July 2016)	5	6
G Taylor-Smith (Appointed 15 February 2016)	2	3
Also in attendance:		
K Wilcox (Finance Director)	6	6
J Griffin (Chair of Board of Directors)	2	6
P Parry (not a member but attended)	3	4

# SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY

## GOVERNANCE STATEMENT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2016*

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The purpose of the Finance & Audit Committee is to assist the decision making of the Board of Directors 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 governance, risk management, internal control and value-for-money framework.

It will report its findings to the Board of Directors 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 for ratification and inclusion within the Company's Risk Management strategies. The work of the Committee this year in the second year of operation has been centered 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 schools in the multi academy company.

### **Review of value for money**

As accounting officer the Principal of Hagley Catholic High School has responsibility for ensuring that the academy 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 where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy 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 (e.g. insurances, advertising).
- 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.
- 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 on-going process designed to identify and prioritise the risks to the achievement of academy 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 period 1st September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements.

# SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY

## GOVERNANCE STATEMENT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2016*

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### **Capacity to handle risk**

The Board of Directors (Directors) has reviewed the key risks to which the academy company is exposed to together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Directors is of the view that there is a formal on-going process for identifying, evaluating and managing the academy company's significant risks that has been in place for the period 1st September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Directors.

### **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;
- 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 Business Director reports regularly to the various committees and presents a variety of papers including financial reports.

The Board of Directors has considered the need for a specific internal audit function and has decided to appoint DRB Schools and Academies Ltd as internal auditor

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy 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 six monthly basis, the auditor reports to the Board of Directors, through the Audit committee on the operation of the systems of control and on the discharge of the Board of Directors' financial responsibilities.

### **Review of effectiveness**

As accounting officer the Principal of Hagley Catholic High School has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor
- the work of the external auditor
- the financial management and governance self-assessment process
- the work of the executive managers within the academy Company who have responsibility for the development and maintenance of the internal control framework

# SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2016**

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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 board of directors on 05 December 2016 and signed on its behalf by:



J Griffin  
Chair



T Hammond  
Accounting Officer

# SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY

## STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

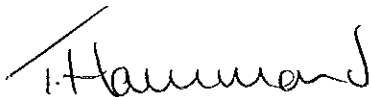
**FOR THE YEAR ENDED 31 AUGUST 2016**

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As accounting officer of Saint Nicholas Owen Catholic Multi Academy Company I have considered my responsibility to notify the multi academy Company board of Directors (Saint Nicholas Owen Multi Academy Company's board of directors) and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy Company 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. I confirm that I and the multi academy Company board of Directors (Saint Nicholas Owen Multi Academy Company's board of directors) are able to identify any material irregular or improper use of funds by the academy Company, or material non-compliance with the terms and conditions of funding under the academy company's funding agreement and the Academies Financial Handbook.

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 Directors and EFA.



T Hammond  
Accounting Officer

05 December 2016



# SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

**FOR THE YEAR ENDED 31 AUGUST 2016**

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The Directors (who act as governors of Saint Nicholas Owen Catholic Multi Academy Company and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Directors' Report and the financial statements in accordance with the Annual Accounts Direction published by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under company law the directors must not approve the accounts 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 accounts, the directors are required to:

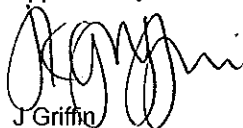
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2015 to 2016;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards [FRS 102] have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The directors 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 accounts 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 directors 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 that grants received from EFA/DfE have been applied for the purposes intended.

The directors 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the board of directors on 05 December 2016 and signed on its behalf by:



J Griffin  
Chair

# SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY

## INDEPENDENT AUDITOR'S REPORT ON THE ACCOUNTS TO THE MEMBERS OF SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY

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We have audited the accounts of Saint Nicholas Owen Catholic Multi Academy Company for the year ended 31 August 2016 set out on pages 28 to 49. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

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

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement, the directors (who also act as governors of Saint Nicholas Owen Catholic Multi Academy Company) are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the accounts**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Saint Nicholas Owen Catholic Multi Academy Company's circumstances and have been consistently applied and adequately disclosed the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on accounts**

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2016 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 2015 to 2016 issued by the Education Funding Agency.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts.

# SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY

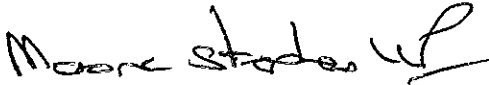
## INDEPENDENT AUDITOR'S REPORT ON THE ACCOUNTS TO THE MEMBERS OF SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY (CONTINUED)

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### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 accounts are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Nicholas Simkins (Senior Statutory Auditor)  
for and on behalf of Moore Stephens LLP

Chartered Accountants  
Statutory Auditor  
35 Calthorpe Road  
Birmingham  
B15 1TS

Dated: 5 December 2016

# **SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY**

## **INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY AND THE EDUCATION FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 23 June 2015 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2015 to 2016, 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 period 1 September 2015 to 31 August 2016 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 EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Saint Nicholas Owen Catholic Multi Academy Company and EFA 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 EFA, 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 2015, 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 2015 to 2016. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2015 to 31 August 2016 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 2015 to 2016 issued by EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

# SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY AND THE EDUCATION FUNDING AGENCY (CONTINUED)

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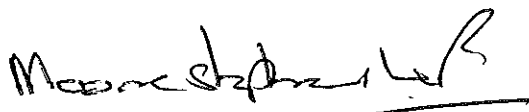
We have undertaken testing as appropriate in accordance with the Academies Accounts Direction 2015 to 2016. This includes an evaluation of the control environment of the school, enquiry, analytical review and substantive testing.

Our procedures included, but were not limited to the following:

- Reviewing minutes of meetings, management accounts and made enquiries of management;
- Performing sample testing of expenditure ensuring items are for the School's purposes and are appropriately authorised;
- Sample testing on credit card expenditure, review for any indication of purchase for personal use by staff, Head or Governors;
- Reviewing the procedures for identifying and declaring related parties and other business interests;
- Scrutinising journals, and other adjustments posted during the year for evidence of unusual entries and made further enquiries into any such items where relevant;
- Taking a selection of nominal ledger accounts for evidence of unusual entries and made further enquiries into any such items where relevant;
- Performing an evaluation of the general control environment of the School; and
- Reviewing nominal ledger accounts for any large or unusual entries and obtaining supporting documentation.

### Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2015 to 31 August 2016 has 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  
35 Calthorpe Road  
Birmingham  
B15 1TS

Dated: 5/12/2016

# SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2016

	Notes	Unrestricted Funds £'000	Restricted funds: General	Fixed asset £'000	Total 2016 £'000	Total 2015 11 months £'000
<b>Income and endowments from:</b>						
Donations and capital grants	2	38	1	87	126	102
Donations - transfer from local authority on conversion		-	-	-	-	16,702
Charitable activities:						
- Funding for educational operations	3	-	9,838	-	9,838	8,717
Other trading activities	4	324	229	-	553	894
Investments	5	2	-	-	2	1
<b>Total income and endowments</b>		<u>364</u>	<u>10,068</u>	<u>87</u>	<u>10,519</u>	<u>26,416</u>
<b>Expenditure on:</b>						
Raising funds	6	4	-	-	4	318
Charitable activities:						
- Educational operations	7	253	10,201	408	10,862	9,413
<b>Total expenditure</b>	6	<u>257</u>	<u>10,201</u>	<u>408</u>	<u>10,866</u>	<u>9,731</u>
<b>Net income/(expenditure)</b>		107	(133)	(321)	(347)	16,685
Transfers between funds		(19)	19	-	-	-
<b>Other recognised gains and losses</b>						
Actuarial gains/(losses) on defined benefit pension schemes	17	-	(1,704)	-	(1,704)	(79)
<b>Net movement in funds</b>		<u>88</u>	<u>(1,818)</u>	<u>(321)</u>	<u>(2,051)</u>	<u>16,606</u>
<b>Reconciliation of funds</b>						
Total funds brought forward		1,366	(2,669)	17,909	16,606	-
Total funds carried forward		<u>1,454</u>	<u>(4,487)</u>	<u>17,588</u>	<u>14,555</u>	<u>16,606</u>

# SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2016

Comparative information ended 31 August 2015	Notes	Unrestricted	Restricted funds:		Total
		Funds	General	Fixed asset	2015
		£'000	£'000	£'000	£'000
<b>Income and endowments from:</b>					
Donations and capital grants	2	30	17	55	102
Donations - transfer from local authority on conversion		1,073	(2,567)	18,196	16,702
Charitable activities:					
- Funding for educational operations	3	-	8,717	-	8,717
Other trading activities	4	543	351	-	894
Investments	5	1	-	-	1
<b>Total income and endowments</b>		<u>1,647</u>	<u>6,518</u>	<u>18,251</u>	<u>26,416</u>
<b>Expenditure on:</b>					
Raising funds	6	-	318	-	318
Charitable activities:					
- Educational operations	7	184	8,887	342	9,413
<b>Total expenditure</b>	6	<u>184</u>	<u>9,205</u>	<u>342</u>	<u>9,731</u>
<b>Net income/(expenditure)</b>		1,463	(2,687)	17,909	16,685
Transfers between funds		(97)	97	-	-
<b>Other recognised gains and losses</b>					
Actuarial gains/(losses) on defined benefit pension schemes	17	-	(79)	-	(79)
<b>Net movement in funds</b>		<u>1,366</u>	<u>(2,669)</u>	<u>17,909</u>	<u>16,606</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		-	-	-	-
Total funds carried forward		<u>1,366</u>	<u>(2,669)</u>	<u>17,909</u>	<u>16,606</u>

# SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY

## BALANCE SHEET

AS AT 31 AUGUST 2016

	Notes	2016		2015	
		£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Tangible assets	11		17,398		17,729
<b>Current assets</b>					
Debtors	12	1,017		628	
Cash at bank and in hand		1,380		1,556	
		<u>2,397</u>		<u>2,184</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	13	<u>(752)</u>		<u>(588)</u>	
<b>Net current assets</b>			<u>1,645</u>		<u>1,596</u>
<b>Net assets excluding pension liability</b>			<u>19,043</u>		<u>19,325</u>
Defined benefit pension liability	17		<u>(4,488)</u>		<u>(2,719)</u>
<b>Net assets</b>			<u><u>14,555</u></u>		<u><u>16,606</u></u>
<b>Funds of the academy trust:</b>					
<b>Restricted funds</b>	15				
- Fixed asset funds			17,588		17,909
- Restricted income funds			1		50
- Pension reserve			<u>(4,488)</u>		<u>(2,719)</u>
<b>Total restricted funds</b>			<u>13,101</u>		<u>15,240</u>
<b>Unrestricted income funds</b>	15		<u>1,454</u>		<u>1,366</u>
<b>Total funds</b>			<u><u>14,555</u></u>		<u><u>16,606</u></u>

The accounts set out on pages 28 to 49 were approved by the board of directors and authorised for issue on 05 December 2016 and are signed on its behalf by:

  
 J Griffin  
 Chair

Company Number 09174154



# SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2016

		2016		2015	
	Notes	£'000	£'000	£'000	11 months £'000
<b>Cash flows from operating activities</b>					
Net cash provided by (used in) operating activities	18		(188)		302
Cash funds transferred on conversion			-		1,230
			<u>(188)</u>		<u>1,532</u>
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		2		1	
Capital grants from DfE and EFA		87		55	
Payments to acquire tangible fixed assets		(77)		(32)	
		<u>12</u>		<u>24</u>	
<b>Change in cash and cash equivalents in the reporting period</b>			<u>(176)</u>		<u>1,556</u>
Cash and cash equivalents at 1 September			1,556		-
<b>Cash and cash equivalents at 31 August</b>			<u><u>1,380</u></u>		<u><u>1,556</u></u>

# SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2016

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### 1 Accounting policies

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

#### 1.1 Basis of preparation

The accounts 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 2015 to 2016 issued by EFA, the Charities Act 2011 and the Companies Act 2006.

Saint Nicholas Owen Catholic Multi Academy Company meets the definition of a public benefit entity under FRS 102.

These accounts for the year ended 31 August 2016 are the first accounts of Saint Nicholas Owen Catholic Multi Academy Company prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1st October 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### 1.2 Going concern

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

#### 1.3 Income

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

##### Grants receivable

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

General Annual Grant is recognised in full in the statement of financial activities in the period 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.

# SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

---

### 1 Accounting policies

(Continued)

#### Sponsorship income

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

#### Donations

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

#### Other income

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

#### Donated goods, facilities and services

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

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

### 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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

#### Expenditure on raising funds

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

#### Governance costs

These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management, directors' meetings and reimbursed expenses.

# SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

### 1 Accounting policies

(Continued)

#### 1.5 Tangible fixed assets and depreciation

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Long leasehold land	Over the length of the lease
Long leasehold buildings	Shorter of 50 years or the length of the lease
Computer equipment	Over 3 years
Fixtures, fittings & equipment	Over 5 years
Motor vehicles	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.

#### 1.6 Liabilities

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

#### 1.7 Leasing and hire purchase commitments

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

#### 1.8 Taxation

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

#### 1.9 Pensions benefits

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

# SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

---

### 1 Accounting policies

(Continued)

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 17, 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 are recognised in the period to which they relate.

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

#### 1.10 Fund accounting

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

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 Education Funding Agency/Department for Education.

#### 1.11 Critical accounting estimates and areas of judgement

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 17, 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 2013 has been used by the actuary in valuing the pensions liability at 31 August 2016. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

##### Critical accounting estimates and assumptions

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.

# SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

### 1 Accounting policies

(Continued)

#### Critical areas of judgement

Judgments are continually evaluated and are based on SORP and EFA 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:

- Provisions
- Intangible assets
- Deferred income
- Accrued income

### 2 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2016 £'000	Total 2015 £'000
Private sponsorship	-	1	1	-
Capital grants	-	87	87	55
Other donations	38	-	38	47
	<u>38</u>	<u>88</u>	<u>126</u>	<u>102</u>

### 3 Funding for the academy trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2016 £'000	Total 2015 £'000
<b>DfE / EFA grants</b>				
General annual grant (GAG)	-	9,186	9,186	8,271
Other DfE / EFA grants	-	466	466	354
	<u>-</u>	<u>9,652</u>	<u>9,652</u>	<u>8,625</u>
<b>Other government grants</b>				
Local authority grants	-	133	133	92
Special educational projects	-	53	53	-
	<u>-</u>	<u>186</u>	<u>186</u>	<u>92</u>
<b>Total funding</b>	<u>-</u>	<u>9,838</u>	<u>9,838</u>	<u>8,717</u>

# SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

4 Other trading activities	Unrestricted funds £'000	Restricted funds £'000	Total 2016 £'000	Total 2015 £'000	
Hire of facilities	87	-	87	58	
Catering income	33	-	33	13	
Parental contributions	-	229	229	331	
Other income	204	-	204	492	
	<u>324</u>	<u>229</u>	<u>553</u>	<u>894</u>	
5 Investment income	Unrestricted funds £'000	Restricted funds £'000	Total 2016 £'000	Total 2015 £'000	
Short term deposits	2	-	2	1	
	<u>2</u>	<u>-</u>	<u>2</u>	<u>1</u>	
6 Expenditure	Staff costs £'000	Premises & equipment £'000	Other costs £'000	Total 2016 £'000	Total 2015 £'000
<b>Academy's educational operations</b>					
- Direct costs	6,805	-	846	7,651	6,364
- Allocated support costs	1,402	584	1,225	3,211	3,049
	<u>8,207</u>	<u>584</u>	<u>2,071</u>	<u>10,862</u>	<u>9,413</u>
<b>Other expenditure</b>					
Raising funds	-	-	4	4	318
	<u>-</u>	<u>-</u>	<u>4</u>	<u>4</u>	<u>318</u>
<b>Total expenditure</b>	<u>8,207</u>	<u>584</u>	<u>2,075</u>	<u>10,866</u>	<u>9,731</u>
<b>Net income/(expenditure) for the year includes:</b>				<b>2016</b>	<b>2015</b>
				£'000	£'000
Fees payable to auditor for:					
- Audit				16	10
- Other services				1	6
Operating lease rentals				28	27
Depreciation of tangible fixed assets				408	342
				<u>443</u>	<u>385</u>

# SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

### 6 Expenditure

(Continued)

#### 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 funded pupils (Pre and post 16), as set out in the relevant EFA 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 the 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 EFA annual funding statement.

The following expenditure is included within the Central Services Budget:

- External Audit Fees
- Internal Audit Fees
- Accountancy Fees (relating to consolidation of accounts)
- Pensions Returns and audits
- Academy Accounts Return
- PS Financials License 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 (£10,000PA)

The per pupil rate for 2015/16, using the formula set out above, equated to £114.56. This represents 2.6% of total GAG funding.

### 7 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2016 £'000	Total 2015 £'000
Direct costs - educational operations	-	7,651	7,651	6,364
Support costs - educational operations	253	2,958	3,211	3,049
	<u>253</u>	<u>10,609</u>	<u>10,862</u>	<u>9,413</u>



# SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

7 Charitable activities	(Continued)	
	2016	2015
	£'000	£'000
<b>Analysis of support costs</b>		
Support staff costs	1,402	1,138
Depreciation and amortisation	408	342
Technology costs	133	170
Premises costs	535	442
Other support costs	626	800
Governance costs	107	157
	<u>3,211</u>	<u>3,049</u>

8 Staff costs	2016	2015
	£'000	£'000
Wages and salaries	6,541	5,740
Social security costs	472	355
Operating costs of defined benefit pension schemes	998	940
	<u>8,011</u>	<u>7,035</u>
Staff costs	8,011	7,035
Supply staff costs	87	84
Staff development and other staff costs	109	50
	<u>8,207</u>	<u>7,169</u>

### Staff numbers

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

	2016	2015
	Number	Number
Teachers	127	132
Administration and support	196	198
Management	19	20
	<u>342</u>	<u>350</u>

# SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

### 8 Staff costs (Continued)

#### Higher paid staff

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

	2016 Number	2015 Number
£60,001 to £70,000	1	1
£90,001 to £100,000	-	1
£100,001 - £110,000	1	-
	<u>1</u>	<u>2</u>

#### Key management personnel

The key management personnel of the academy trust 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 £926,908.

### 9 Directors' remuneration and expenses

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

The value of directors' remuneration and other benefits was as follows:

#### T Hammond (Principal):

- Remuneration £105,000 - £110,000 (2015: £85,000-£90,000)
- Employer's pension contributions £15,000 - £20,000 (2015: £10,000-£15,000)

#### C van Vliet (Principal):

- Remuneration £55,000 - £60,000 (2015: Not a director)
- Employer's pension contributions £5,000 - £10,000 (2015: Not a director)

#### B McArdle (staff):

- Remuneration £50,000 - £55,000 (2015: £40,000-£45,000)
- Employer's pension contributions £5,000 - £10,000 (2015: £0-£5,000)

#### P Berry (staff):

- Remuneration £40,000 - £45,000 (2015: £30,000-£35,000)
- Employer's pension contributions £5,000 - £10,000 (2015: £0-£5,000)

During the year, travel and subsistence payments totalling £169 (2015: £275) were reimbursed or paid directly to one director (2015: Three directors).

Other related party transactions involving the directors are set out within the related parties note.

# SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

### 10 Directors and officers insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £3,000,000 on any one claim and the cost for the year ended 31 August 2016 was £3,542 (2015: £3,158).

### 11 Tangible fixed assets

	Land and buildings	Fixtures, fittings & equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000
<b>Cost</b>				
At 1 September 2015	17,857	186	28	18,071
Additions	-	77	-	77
At 31 August 2016	17,857	263	28	18,148
<b>Depreciation</b>				
At 1 September 2015	304	32	6	342
Charge for the year	332	69	7	408
At 31 August 2016	636	101	13	750
<b>Net book value</b>				
At 31 August 2016	17,221	162	15	17,398
At 31 August 2015	17,553	154	22	17,729

### 12 Debtors

	2016 £'000	2015 £'000
Trade debtors	43	98
VAT recoverable	538	242
Other debtors	6	-
Prepayments and accrued income	430	288
	1,017	628

### 13 Creditors: amounts falling due within one year

	2016 £'000	2015 £'000
Trade creditors	272	168
Other taxation and social security	133	127
Other creditors	130	131
Accruals and deferred income	217	162
	752	588

# SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

<b>14</b>	<b>Deferred income</b>				<b>2016</b>	<b>2015</b>
					<b>£'000</b>	<b>£'000</b>
	Deferred income is included within:					
	Creditors due within one year				127	86
					<u>          </u>	<u>          </u>
	Deferred income at 1 September				86	-
	Released from previous years				(86)	86
	Amounts deferred in the year				127	-
					<u>          </u>	<u>          </u>
	<b>Deferred income at 31 August</b>				<b>127</b>	<b>86</b>
					<u>          </u>	<u>          </u>
<b>15</b>	<b>Funds</b>					
		<b>Balance at 1</b>	<b>Incoming</b>	<b>Resources</b>	<b>Gains, losses</b>	<b>Balance at 31</b>
		<b>September</b>	<b>resources</b>	<b>expended</b>	<b>&amp; transfers</b>	<b>August 2016</b>
		<b>2015</b>				
		<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
	<b>Restricted general funds</b>					
	General Annual Grant	-	9,186	(9,205)	19	-
	Other DfE / EFA grants	-	466	(466)	-	-
	Other government grants	-	186	(186)	-	-
	Other restricted funds	50	230	(279)	-	1
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	Funds excluding pensions	50	10,068	(10,136)	19	1
	Pension reserve	(2,719)	-	(65)	(1,704)	(4,488)
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
		(2,669)	10,068	(10,201)	(1,685)	(4,487)
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<b>Restricted fixed asset funds</b>					
	DfE / EFA capital grants	55	87	370,884	-	371,026
	Inherited funds	17,854	-	(371,292)	-	(353,438)
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
		17,909	87	(408)	-	17,588
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<b>Total restricted funds</b>	<b>15,240</b>	<b>10,155</b>	<b>(10,609)</b>	<b>(1,685)</b>	<b>13,101</b>
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<b>Unrestricted funds</b>					
	General funds	1,366	364	(257)	(19)	1,454
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<b>Total funds</b>	<b>16,606</b>	<b>10,519</b>	<b>(10,866)</b>	<b>(1,704)</b>	<b>14,555</b>
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

# SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

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15 Funds

(Continued)

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 the 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. Under the funding agreement with the Secretary of State, the MAC was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2016.

**Other DfE/EFA grants**

Other DfE/EFA grants include further grants received from the DfE/EFA including pupil premium, insurance and start-up grants. All of the income received was fully expended 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 expended 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**

Other restricted funds include any restricted donations, school fund income and other activities whereby the income is to be used for restricted purposes. During the year, the MAC's expenditure exceeded the restricted income received and this deficit was covered by the surplus balance brought forward.

**Pension reserve**

The restricted pension reserve represents the deficit on the MAC's share of the Local Government Pension Scheme as at 31 August 2016.

**Restricted fixed asset fund**

Inherited funds represent the carrying value of the assets inherited on conversion less depreciation charged. DfE/EFA capital grants represent the carrying value of cumulative DfE/EFA capital grants spent on fixed items less depreciation charged.

# SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

15	<b>Funds</b>	<b>(Continued)</b>
<b>Total funds analysis by academy</b>		<b>Total</b>
Fund balances at 31 August 2016 were allocated as follows:		<b>£'000</b>
Hagley Catholic High School		189
Our Lady of Fatima Catholic Primary School		240
St Ambrose's Catholic Primary School		322
St Joseph's Catholic Primary School		169
St Mary's Catholic Primary School		309
St Wulstan's Catholic Primary School		201
Central services		25
Total before fixed assets fund and pension reserve		1,455
Restricted fixed asset fund		17,588
Pension reserve		(4,488)
Total funds		14,555

### Total cost analysis by academy

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

	Teaching and educational support staff costs £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	Total £'000
Hagley Catholic High School	3,852	613	517	491	5,473
Our Lady of Fatima Catholic Primary School	693	157	51	207	1,108
St Ambrose's Catholic Primary School	564	117	41	133	855
St Joseph's Catholic Primary School	553	139	74	129	895
St Mary's Catholic Primary School	649	140	100	202	1,091
St Wulstan's Catholic Primary School	468	112	72	104	756
Central services	4	162	19	30	215
	6,783	1,440	874	1,296	10,393

# SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

### 16 Analysis of net assets between funds

	Unrestricted	Restricted funds:		Total
	Funds	General	Fixed asset	2016
	£'000	£'000	£'000	£'000
<b>Fund balances at 31 August 2016 are represented by:</b>				
Tangible fixed assets	-	-	17,398	17,398
Current assets	1,455	752	190	2,397
Creditors falling due within one year	-	(752)	-	(752)
Defined benefit pension liability	-	(4,488)	-	(4,488)
	<u>1,455</u>	<u>(4,488)</u>	<u>17,588</u>	<u>14,555</u>
Balance to allocate	(1)	1	-	-
Per balance sheet	1,454	(4,487)	17,588	14,555

### 17 Pensions and similar obligations

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012, and that of the LGPS related to the period ended 31 March 2015.

Contributions amounting to £121k (2015: £117k) were payable to the schemes at 31 August 2016 and are included within creditors.

#### Teachers' Pension Scheme

##### Introduction

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

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

##### Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014.

# SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

### 17 Pensions and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%))
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%

During the previous year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS will be as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to the TPS in the period amounted to £720k (2015: £963k).

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

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

#### Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 14.4% to 18.8% for employers and 5.5% to 12.5% for employees.

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

Total contributions made	2016 £'000	2015 £'000
Employer's contributions	402	288
Employees' contributions	88	74
Total contributions	490	362

Principal actuarial assumptions	2016 %	2015 %
Rate of increases in salaries	3.3 - 3.75	3.8 - 4.15
Rate of increase for pensions in payment	1.9 - 2.0	2.3 - 2.4
Discount rate	2.1 - 2.2	4.0



# SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

### 17 Pensions and similar obligations

(Continued)

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

	2016 Years	2015 Years
Retiring today		
- Males	23.1 - 23.5	23.0 - 23.4
- Females	25.8 - 25.9	25.6 - 25.8
Retiring in 20 years		
- Males	25.3 - 25.8	25.2 - 25.6
- Females	28.1 - 28.2	28.0 - 28.1

#### The academy trust's share of the assets in the scheme

	2016 Fair value £'000	2015 Fair value £'000
Equities	1,490	1,004
Government bonds	53	33
Other bonds	143	95
Cash/liquidity	78	30
Property	117	37
Other assets	126	69

Total market value of assets	2,007	1,268
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Actual return on scheme assets - gain/(loss)	289	(37)
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#### Amounts recognised in the statement of financial activities

	2016 £'000	2015 £'000
Current service cost (net of employee contributions)	363	284
Net interest cost	104	77

#### Changes in the present value of defined benefit obligations

	2016 £'000
Obligations at 1 September 2015	3,987
Current service cost	363
Interest cost	161
Employee contributions	88
Actuarial loss	1,936
Benefits paid	(40)
At 31 August 2016	6,495

# SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

<b>17</b>	<b>Pensions and similar obligations</b>	<b>(Continued)</b>	
	<b>Changes in the fair value of the academy trust's share of scheme assets</b>	<b>2016</b>	<b>2015</b>
		<b>£'000</b>	<b>£'000</b>
	Assets at 1 September 2015	1,268	1,268
	Interest income	57	57
	Return on plan assets (excluding amounts included in net interest):		
	Actuarial gain	232	232
	Employer contributions	402	402
	Employee contributions	88	88
	Benefits paid	(40)	(40)
		<hr/>	<hr/>
	At 31 August 2016	2,007	2,007
		<hr/> <hr/>	<hr/> <hr/>
<b>18</b>	<b>Reconciliation of net income/(expenditure) to net cash flows from operating activities</b>	<b>2016</b>	<b>2015</b>
		<b>£'000</b>	<b>£'000</b>
	Net income/(expenditure) for the reporting period	(347)	16,685
	Adjusted for:		
	Net deficit/(surplus) transferred on conversion	-	(16,702)
	Capital grants from DfE/EFA and other capital income	(87)	(55)
	Investment income	(2)	(1)
	Defined benefit pension costs less contributions payable	(39)	(4)
	Defined benefit pension net finance cost/(income)	104	77
	Depreciation of tangible fixed assets	408	342
	(Increase)/decrease in debtors	(389)	(628)
	Increase/(decrease) in creditors	164	588
		<hr/>	<hr/>
	<b>Net cash used in operating activities</b>	<b>(188)</b>	<b>302</b>
		<hr/> <hr/>	<hr/> <hr/>
<b>19</b>	<b>Commitments under operating leases</b>		
	At 31 August 2016 the total future minimum lease payments under non-cancellable operating leases were as follows:		
		<b>2016</b>	<b>2015</b>
		<b>£'000</b>	<b>£'000</b>
	Amounts due within one year	30	28
	Amounts due in two and five years	17	35
		<hr/>	<hr/>
		47	63
		<hr/> <hr/>	<hr/> <hr/>

# SAINT NICHOLAS OWEN CATHOLIC MULTI ACADEMY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2016*

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### **20 Related party transactions**

Owing to the nature of the Company's operations and the composition of the board of governors being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the board of governors may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procurement procedures.

No related party transactions took place in the period of account (2015: £nil)

### **21 Members' liability**

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

### **22 First time adoption of FRS 102**

These financial statements are the first financial statements of Saint Nicholas Owen Catholic Multi Academy Company prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities SORP (SORP 2015). The financial statements of Saint Nicholas Owen Catholic Multi Academy Company for the year ended 31 August 2015 were prepared in accordance with previous Generally Accepted Accounting Practice ('UK GAAP') and SORP 2005. The date of transition to FRS 102 and SORP 2015 was therefore 1 October 2014.

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not had a material impact on the Statement of Financial Activities or Balance Sheet.