

HOLY FAMILY CATHOLIC MULTI ACADEMY TRUST

(A company limited by guarantee)

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2017

Company Registration Number: 08269066 (England and Wales)

HOLY FAMILY CATHOLIC MULTI ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 AUGUST 2017

Members

Margaret Marks
Bishop Mark Davies
Canon David Roberts
Damian Cunningham

Academy Trustees

Canon David Roberts (Chair of Trustees to 31.08.16)
Margaret Marks* (Chair of Trustees from 01.09.16)
Carol Lawrence
Quentin Neal
Tom Quinn (Executive Head Teacher, CEO and Accounting Officer)*
Mark Cotton (Principal)***
Father Michael Lester***
Andy Moor (Principal)**
Bernadette Letissier**
Damian Cunningham
Anthony Boyle (Head Teacher)****
Father David Long****

* members of the Executive and Finance Committee SJP

** members of the Finance Committee SB

*** members of the Finance Committee OLOP

**** members of the Finance Committee SMCC

St John Plessington Catholic College Senior Management Team:

Executive Head Teacher	T P Quinn
Deputy Head Teacher	S J Rylance
Deputy Head Teacher	B Lally (resigned 31.8.17)
Deputy Head Teacher	C Singleton (from 1.9.17)
Deputy Head Teacher	M Sharratt (from 1.6.17)

Operations Manager	S Mitchell
Assistant Head Teachers	C Singleton (up to 31.8.17)
	N Harrison
	C Veitch (full-time SMCC)
	J Gatrell
	A Lock
	E Sharman (0.8 SMCC)
	D Cain
	E Connelly (from 1.9.17)
	P McLoughlin (from 1.9.17)
	V Harris (Associate)
	S Harvey (Associate)

Our Lady of Plty Roman Catholic Primary School - Senior Management Team:

Principal	M Cotton
Head of School	B Galloway
Assistant to Principal	A Maney
Director of Teaching School	A Ash

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FOR THE YEAR ENDED 31 AUGUST 2017

St Bernard's Roman Catholic Primary School Senior Management Team:

Principal	A Moor
Head of School	S Jevons
Senior Teachers	K Brickland
	S Thomson
	E Reid
	R Senior

St Mary's Catholic College Senior Management Team:

Executive Head Teacher	T P Quinn
Head Teacher	A Boyle
Deputy Head Teachers	M Brown
	M Stewart
	C Veitch (seconded from SJP)
Assistant Head Teachers	M Chew
	J Wilson
	E Parry
	P McColgan
	A Hampson
	E Sharman (seconded from SJP)
Business Ops Manager	L Brown
Principal Registered Office	St John Plessington Catholic VA Academy Old Chester Road Bebington Wirral Merseyside CH63 7LF
Company Registration Number	08269066 (England and Wales)
Independent Auditor	haysmacintyre 26 Red Lion Square London WC1R 4AG
Bankers	Lloyds Bank PO Box 1000 Andover BX1 1LT
Solicitors	Browne Jacobson LLP Ground Floor 3 Piccadilly Place Manchester M1 3BN

HOLY FAMILY CATHOLIC MULTI ACADEMY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2017

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2017. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law. The charitable company was incorporated on 25 October 2012.

For the period 1 September 2016 to 31 August 2017 the Trust operated as a Multi Academy Trust with 2 Primary Schools (3-11) and 2 Secondary Schools (11-18) serving the Borough of Wirral and the town of Ellesmere Port, Cheshire West. The Trust has a pupil capacity of 3442 and had a roll of 3466 on the school census October 2017.

Membership of the Holy Family Catholic MAT is currently:

- St John Plessington Catholic College ("SJP") from the Wirral Local Authority from 1 December 2012, the Lead School located in Bebington, Wirral with partner Primary Schools including St John's Catholic Juniors School, St Anne's Catholic Primary School, St Werburgh's Catholic Primary, Christ the King Catholic Primary, Our Lady and St Edward's Catholic Primary School, St Joseph's Catholic Primary School (B'Head), St Michael's and All Angel's Catholic Primary School and St Peter's Catholic Primary School. The school offers state of the Art facilities both internally and externally and has a net capacity of 1462 and 1534 on roll (Autumn 2017 Census).
- Our Lady of Pity Roman Catholic Primary School ("OLOP") from Wirral Local Authority from 1 December 2013, located in Greasby, Wirral with a catchment area including three feeder parishes (i.e. resident in the parishes of OLOP Greasby, St Agnes, West Kirby, Catherine and Martina, Hoylake). OLOP is a one storey construction built around 1965, it has a net capacity of 420 and 422 on roll (Autumn 2017).
- St Bernard's Roman Catholic Primary School ("SB") from Cheshire West Local Authority from 1 June 2014, located in Ellesmere Port, Cheshire West with a catchment area including the former parish of St Bernard now within the parish of Our Lady, Star of Sea and St Bernard of Clair Vaux. SBs is a one storey building constructed in around 1970, it has a net Capacity of 210 and 198 on roll (Autumn 2017).
- St Mary's Catholic College ("SMCC") from Wirral Local Authority from 1 November 2016, located in Wallasey Village with a partner Primary schools including Ss Peter and Paul's Catholic Primary School, St Alban's Catholic Primary School, St Joseph's Catholic Primary (Seacombe), St Joseph's Catholic School (Upton), Ladymount Catholic Primary School, St Paul's Catholic Primary School, Sacred Heart Catholic Primary School, Holy Cross Catholic Primary School, Our Lady of Pity Catholic Primary School and Holy Spirit Catholic and CE Primary School. It has a net capacity of 1350 and 1312 on roll (Autumn 2017).

Structure, Governance and Management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's memorandum and articles of association are the primary governing documents of the Academy Trust in conjunction with the schemes of delegation.

The Trustees of Holy Family Catholic Multi Academy Trust are also the Directors of the Charitable Company for the purposes of company law.

The charitable company is known as the Holy Family Catholic Multi Academy Trust.

Details of the Trustees who served throughout the period except as noted are included in the Reference and Administrative Details on page 1.

HOLY FAMILY CATHOLIC MULTI ACADEMY TRUST

TRUSTEES' REPORT (cont.)

FOR THE YEAR ENDED 31 AUGUST 2017

Members' Liability

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

Trustees' Indemnities

In accordance with normal commercial practice the Academy Trust has purchased insurance to protect Trustees, governors and officers from claims arising due to negligent acts, errors or omissions occurring whilst on academy business. See note 10 for further details.

Principal Activities

To advance, for the public benefit, education in the UK.

Method of Recruitment and Appointment or Election of Trustees

All members of the Academy Trust are appointed and/or elected in accordance with the Articles of Association of the HFCMAT. In summary;

- Up to one Director save that no more than one third of the total number of individuals appointed as Directors shall be employees of the Academy Trust (including the EHT, HT and Principals).
- A minimum of five Foundation Directors (Trustees) appointed by the Diocese Bishop provided that the number of Foundation Directors and Academy Directors together shall always be two or more than the total number of other Directors (excluding Foundation Directors and Academy Directors).
- The Chair of each LGB shall be an Academy Director (Trustees) for as long as they remain in office as such and shall be appointed by the Directors of the Company but they shall appoint as a Chair of the LGB someone other than the EHT.
- A minimum of two Parent Directors (Trustees) elected by the Parent members of the LGBs from amongst their numbers.
- Three co-opted Directors provided that if any such Directors are appointed the number of Foundation Directors permitted shall increase proportionately to ensure that a majority of Directors are Foundation Directors (Trustees)
- The Executive Head Teacher, Head Teacher and Principals of each Academy for as long as they remain in office.
- The Secretary of State may appoint additional Directors as he sees fit.

The term of office for all Directors (Trustees) (with the exception of the EHT, Head Teacher and Principals) is four years. Any director may be reappointed or re-elected.

During the year under review the HFCMAT held 4 meetings.

Policies and Procedures Adopted for the Induction and Training of Trustees

All new Trustees and Governors will be given a tour of the site of the respective academies and given an opportunity to meet with the staff and students and are provided with copies of procedures, minutes, accounts, budget plans and other documents that they will need to undertake their role as Trustees and Governors.

Organisational Structure

The Trustees have overall responsibility and ultimate decision-making authority for all the work of the Academies and in order to discharge these responsibilities appoint people who are more locally based to serve on a board (each being a 'Local Governing Body') which has been established to ensure good governance of the Academies. The Directors have delegated the following functions to the Local Governing Body through a formal scheme of delegation:

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TRUSTEES' REPORT (cont.)

FOR THE YEAR ENDED 31 AUGUST 2017

- Have a monitoring role in connection with the Academy.
- Consider budget monitoring information and make recommendations to the HT of the Academy in relation to annual budget proposals and any potential overspend.
- Govern admissions and appoint a committee to apply admissions criteria in accordance with DES guidance, the admissions code and with due regard to an locally agreed fair access protocols and to appoint the Chair of the LGB and the Head Teachers as proposers in any admissions appeals.
- Govern exclusions in accordance with appropriate regulations
- Support the Head Teacher in recruitment and selection, grievance, disciplinary and processes in relation to staff where appropriate.
- Monitor and be accountable for standards and report annually to the Directors (or more frequently if requested).
- Where appropriate set their own policies and procedures.

The Trustees delegate the Leadership and Management of the Academies to the Executive Head Teacher, Head Teacher and Principals of their respective organisations, they are supported by the CEO.

Senior Management Teams (listed on page 1 and 2) will operate at each Academy and are responsible for the day-to-day operation of the academies. In particular, they are responsible for, organising the staff (teaching and non-teaching), facilities and students.

The Trustees will meet at least termly with an additional AGM following the submission of the accounts and report relevant decisions.

Roles and responsibilities are defined in the relevant Terms of Reference and Academy Scheme of Delegation.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

Academy Trustees other than the EHT (CEO), Head Teacher and Principals are non-salaried and therefore no pay and remuneration scales are applicable.

The LGBs continue to refer to the School Teachers' Pay and Conditions Document (STPCD) and National Joint Conditions (NJC) for support staff in the appointment of relevant grade and pay range allocations.

Trustees who are also employees are remunerated as follows:

- The setting of salaries and pay range for EHT, Head Teacher and Principals and the Senior Management Team is undertaken using the STPCD Leadership Pay Group Section Guidance.
- The EHT, Head Teacher and Principals are evaluated on their performance in the year based on their objectives at the start of the year against their outcomes delivered. The evaluation is carried out by the Chair of their LGB accompanied by at least one other Governor.
- In addition the Operations Manager of SJP, whilst not a Director (Trustee) is deemed to have sufficient influence/control to be key management personnel. Her remuneration is calculated in line with other staff within that Academy using the same Appraisal objectives set at the start of the year and outcomes delivered. The evaluation is carried out by the Executive Head Teacher and the respective Academy sub committee.

Related Parties and other Connected Charities and Organisations

The Academy Trust is part of a wider network of Diocesan Multi Academy Trusts that have in common Foundation Trustees and one or more Members.

The Academies are also a part of a network of Diocesan schools that support and assist each other in their mission.

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TRUSTEES' REPORT (cont.)

FOR THE YEAR ENDED 31 AUGUST 2017

SJP, OLOP and SBs all hold Teaching School Status individually and engage with a wider strategic alliance with partner schools and other educational establishments to further the development of the Teaching School and school to school support networks.

Objectives and Activities

Objects and aims

The Academy Trust's principle object is to advance, for public benefit, education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing Catholic schools which shall offer a broad and balanced curriculum and shall be conducted as Catholic schools in accordance with the code of Canon Law of the Latin Church from time to time and the doctrinal, social and moral teachings of the Catholic Church from time to time and following the directives and policies issued by the Diocesan Bishop to ensure that the formation, governance and education of the Academies is based on the principles of Catholic doctrine, and at all times serving as a witness to the Catholic faith in Our Lord Jesus Christ.

To promote for the benefit of individuals living in Wirral and the Ellesmere Port area the provision of facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large the provision of facilities for recreation or other leisure time activities in the interests of social welfare and with the object of improving the condition of life of the said individuals.

The aim of the Trust is to provide a quality education in a caring and disciplined community in line with our ethos.

Objectives, Strategies and Activities

The main objectives of the Trust during the year ended 31st August 2017 are summarised below:

- To ensure that every student enjoys the same high quality education in terms of resourcing, tuition and care
- To raise the standard of educational achievement of all students
- To improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review
- To provide value for money for the funds expended
- To comply with all appropriate statutory and curriculum requirements
- To conduct the Academies business in accordance with the highest standards of integrity, probity and openness.

Public benefit

The Trustees have considered the Charity Commission's guidance on Public Benefit. The key Public Benefit delivered by the Holy Family Catholic Multi Academy Trust is the maintenance and development of the high quality Catholic Education provided by the schools, for over 50 years, to the young people of our parishes.

HOLY FAMILY CATHOLIC MULTI ACADEMY TRUST

TRUSTEES' REPORT (cont.)

FOR THE YEAR ENDED 31 AUGUST 2017

STRATEGIC REPORT

Achievements and Performance

Review the Academy Trusts Performance over the last 12 months

The Principals' of St Bernard's Catholic Primary School and Our Lady of Pity Catholic Primary School and the Executive Head Teacher of St John Plessington Catholic College are National Leaders of Education (NLEs) and have worked extensively across the region supporting and developing other schools through their Teaching School Alliance networks.

The Principal of St Bernard's Catholic Primary School has spoken at Conferences across the country about the school's approach to Teaching and Learning and has had an article published in the Chartered College of Teaching Impact journal.

The Principal of Our Lady of Pity Catholic Primary School is a Mathematics Mastery Specialist and is a member of the NW3 Maths Hub Board. He is also a member of the Wirral Local Authority Strategic School Improvement Board which co-ordinates support for schools across Wirral.

The Head teacher of St Mary's Catholic College is a member of the Wirral SEND Decision Making group providing expert advice on all matters related to SEND provision on the Wirral.

The CEO was a member of the Lancashire and West Yorkshire Head Teacher Board (HTB) and is a member of the National Secondary Head Teacher Reference Group (NSHTRG). This has enabled him to play a part in influencing Regional and National Policy and Regional Policy. The CEO has undertaken a twelve month Executive Educator course delivered by the provider Ambitious School Leaders (ASL). This programme was designed to support Executive Leaders to lead the sustainable growth of the Multi Academy Trust. This was funded through a Department for Education Grant. He is also a member of the Wirral Local Authority Strategic School Improvement Board which co-ordinates support for schools across Wirral and a member of the Wirral LA Schools' Forum.

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TUSTEES' (DIRECTORS') REPORT (cont.)

FOR THE YEAR ENDED 31 AUGUST 2017

STRATEGIC REPORT

Academies Achievements and Performance

There are four schools currently within the Trust and all had examination success this year and students from across the schools participated in a wide range of curriculum and extra-curricular activities which enable them to enjoy high quality provision in line with our ethos and aims:

St John Plessington Catholic College Voluntary Academy has been an outstanding and oversubscribed 11-18 College for more than 10 years. In 2007 and then again in 2013 was judged by OFSTED to be Outstanding in every category and over this period of time has been awarded numerous accolades. This has included the prestigious award by the Times Educational Supplement (TES) of "Outstanding Secondary School of the Year" in 2010, Investors in People Gold Award 2013, the TES Award for "Numeracy and Mathematics" in 2013 and were shortlisted for the TES Award for "Literacy and English" again in 2013. The College has been a National Support School since 2009 and has provided extensive school to school support during this time. In 2016 the College achieved a SSAT Award for "Exceptional student KS4 attainment" in recognition of being in the top 20% of schools Nationally. It also achieved the SSAT Award for "Exceptional student KS4 progress" in recognition of being in the top 10% of schools nationally.

SJP has achieved many success through the year including:

- Record examination results in the Summer of 2017 with a Progress 8 score of +0.68 and 62% A*-C in English and Maths GCSEs; which places us in the top 6% in the country.
- Our 2016 Sixth Form Level 3 VA score was +0.23, which placed us in the top 12% in the country, and 57% of all A Level/Level 3 awards were at, grades A*, A or B.
- The College celebrated at Liverpool Metropolitan Cathedral a joint mass with St Mary's Catholic College bringing together two sister schools in celebration of their collaboration. Over 2,500 pupils participated in a sunny July celebration making it the largest youth gathering in the country.
- One of the largest cohorts in the country continue to participate in the Duke of Edinburgh Bronze, Silver and Gold Awards.
- The Performing Arts Department continued to provide a vast range of arts opportunities for students both locally regional and nationally.
- The College welcomed thirty Chinese students and their teachers in July from Wenzhou No. 2 Foreign Language School. A week of activities saw students taking part in a series of in school and extra-curricular learning experiences. This will be reciprocated next year when thirty students will travel to Wenzhou via Beijing.
- Forty students as part of a World Challenge Expedition travelled to Southern India to help restore and renovate a partner school.
- In addition to this students from across the years visited over fifteen overseas countries as part of the schools commitment to character based learning.
- The College continued with its annual £10,000 commitment to fundraise for the charity "Street Child Africa".
- The College also raised significant funds for its local food bank.
- The College introduced an "Aspire" Curriculum at KS3 as part of the College's SJP Experience incorporating opportunities for students to develop the key competencies of leadership, organisation, resilience, initiative and communication (LORIC)
- Government and Politics was introduced as a discrete taught lesson at KS3.
- Mandarin classes were introduced as an extra curricular activity.

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TRUSTEES' REPORT (cont.)

FOR THE YEAR ENDED 31 AUGUST 2017

STRATEGIC REPORT

Our Lady of Pity RC Voluntary Academy continues to provide a highly effective education for its pupils. It continues to draw pupils from a wide catchment area that includes three Catholic parishes. The school has a distinctive Catholic ethos and is committed to the formation of reflective and capable thinkers and has been outstanding and oversubscribed for many years. In 2008 OLOP was judged by OFSTED to be Outstanding in every category and over this period of time been awarded numerous accolades. This has included being shortlisted by the Times Educational Supplement (TES) for "Mathematics" and "Primary School of the Year" in 2016.

The school achieved many plaudits through the year. Of particular note are the following:

- The school was awarded the Religious Education Quality Mark (Gold) for the second year running. The award recognises high quality provision within the school and work done to support neighbouring schools.
- The "School of Sanctuary Award" was achieved during the year. This is in recognition of a school that is committed to being a safe and welcoming place for all, especially those seeking sanctuary.
- The school achieved "School Games Mark Award" (Gold) which demonstrated that the school promoted competition across the whole school and the wider community.
- Impressive sporting achievements have been secured this year – The swimming team secured first place in the Deeside Swimming Gala, were second in Wirral and sixth in Merseyside. Football and cross-country achievements have been prolific.
- Teaching the children about the importance of exercise has been a key focus and the whole school engaged in a 'mile-a-day' initiative. All children engaged in 15mins of high impact exercise each school day (skipping, running...) and once a half term take part in a one-mile street run in the local area. Both competitive sports, keep fit and healthy and mental wellbeing initiatives have been enhanced by PE Premium funding.
- At least 25% of our children take part in peripatetic music lessons during the school day.
- Year 3 children participated in the Mayor's Civic Award. Next year, all of the cohort will take part.

St Bernard's Roman Catholic Voluntary Academy aims to fulfil its vision of 'Striving for Excellence' and living its daily mission of 'To grow, love and learn following Jesus' with Gospel Values. Its Solution Orientated approach drives all that the school does and has been Outstanding and oversubscribed for many years.

The school has enjoyed success with several projects of note during the year:

- A collaborative project with Chester Zoo led to a developed curriculum with conservation at its heart. This has been the inspiration for a further project this year that involves thirty schools from across the region. St Mary's Catholic College and St John Plessington Catholic College are involved in the project to explore partnership working and transition across KS2 & 3.
- The school has developed an approach to Assessment without Levels and continues to move forward in its practice to improve teacher workload. Leadership continues to work improving outcomes for pupils whilst reducing teacher workload.
- Over recent years, the school has worked with Guy Claxton to develop a research based approach to learning and curriculum. In the current year, all staff are working to further embed this "learning powered" approach and will be working alongside Claxton to explore best practice. A passion for learning at all levels underpins the work of staff within the school.
- As part of wider networks, the school has organised Saturday CPD conferences, the last being held in Chester University. This attracted two hundred colleagues and leading professionals from across the country to explore a balanced assessment system and inspiring curriculum.

HOLY FAMILY CATHOLIC MULTI ACADEMY TRUST

TRUSTEES' REPORT (cont.)

FOR THE YEAR ENDED 31 AUGUST 2017

STRATEGIC REPORT

St Mary's Catholic College Voluntary Academy is a large 11-19 secondary school. It is a school for students of all abilities, which continually strives in all it does to realise its Mission Statement to Love and Serve Christ within us all. In November 2016 the College became a sponsored member of the HFCMAT and began working this year in close partnership with St John Plessington Teaching School Alliance.

The College has enjoyed success this year in the following areas:

- In Summer of 2017 there was a 5% improvement in the percentage of students achieving at least a Grade 4 in both English and Maths compared to the number of students who achieved a Grade C in both English and Maths in the previous academic year.
- There was an improvement in the Progress 8 score of +0.38 and this represented a significant improvement from the position in 2016 of the predecessor school.
- There were some outstanding A Level and Level 3 Applied courses results that have enabled students to go on to the university courses of their choice including allowing one student to take up her place at Oxford University.
- The College celebrated at Liverpool Metropolitan Cathedral a joint mass with St John Plessington Catholic College bringing together two sister schools in celebration of their collaboration.
- A large number of pupils continue to participate in the Duke of Edinburgh Bronze, Silver and Gold Awards.
- The thriving Performing Arts Department continued to provide a vast range of Arts opportunities for students both locally regional and nationally.
- Trips to Lourdes, Auschwitz, and a Skiing trip to Austria were the highlights this year.
- Students' produced a mermaid sculpture as part of the New Brighton "Mermaid Trail" tourist initiative.
- The school became a National Citizen Service Champion school with one of the largest registered cohorts in the country.

SJP, OLOP and St Bernard's Teaching School Achievements and Performance

St John Plessington Catholic College (SJPTSA), Our Lady of Pity Catholic Primary (Deep Learning TSA) and St Bernard's Catholic Primary (Ignite TSA) hold Teaching School status. Teaching Schools are outstanding schools that work with others to provide high quality training, the development of trainee, NQT and RQT teachers, school to school support and research and development.

St John Plessington Teaching School Alliance

SJP Teaching School activities this year included training twenty six Schools Direct trainees all of whom achieved employment at the end of their training. The Teaching School has fifteen trained SLEs, who as Lead Practitioners have led over three hundred CPD courses throughout the year attended by a wide range of cross phase schools. The Teaching School is one of four NCSL accredited North West Regional trainers and has delivered the NPQML and NPQSL nationally accredited qualifications to over fifty middle and senior leaders from across the region this year adding to over three hundred trained professionals in the last three years. As the Lead school in the Trust, SJP provided extensive school to school support to St Mary's Catholic College through its Teaching School wing as part of St Mary's Catholic College's sponsorship into the Trust. Further school to school support took place across a range of schools across the region via National Support School (NSS) Grants. All staff at SJP undertook a research project around pedagogical practice which now forms a virtual Teaching and Learning research data base available for all teachers to develop their craft.

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TRUSTEES' REPORT (cont.)

FOR THE YEAR ENDED 31 AUGUST 2017

STRATEGIC REPORT

Our Lady of Pity Deep Learning Teaching School Alliance

Our Lady of Pity is the lead school within Deep Learning TSA. The Teaching School specialises in mastery teaching and learning, coaching, school-to-school support and initial teacher training. Demand for the teaching school's products was high last year, particularly for the support offered in Mathematics Mastery. Over the last two years, over one hundred and ten schools (whole staff) have been trained through the teaching school – broadly speaking this means that over one thousand teachers have accessed in-depth training (three full days plus follow-up classroom support), potentially supporting the learning of over thirty thousand pupils. Numbers of trainee teachers is modest but success rates are high. Eight of the nine trainees achieved the 'outstanding' grade and all of them found jobs. The teaching school closely collaborates with seven other alliances in the Northwest and is represented on the board of NW3 Maths Hub. One of the teachers at the school is a mathematics mastery specialist, leading ever bigger groups of schools through their mastery journey and an Early Years Project (one of the Hub's key areas of focus). Within Wirral itself, of the ninety primary schools, the school has close and on-going collaboration with thirty five of them. A significant number of trainee teachers (LJMU, Liverpool Hope), teachers, leaders and governors, educational professionals are curious about the work that OLOP do and a week doesn't go by without some kind of visit and exploration of its practice.

St Bernard's Ignite Teaching School

St Bernard's is the lead school within Ignite TSA, a collaboration of thirty-eight schools from across Cheshire, Halton and Knowsley. Ignite has taken a central role in school improvement within Cheshire West and Chester and now has a team of three NLEs, five LLEs, four Associate School Improvement officers for CWAC and seventeen SLEs. This capacity has allowed them to successfully support a wide range of schools across CWAC and beyond. Ignite's ITT has also been strong with a comprehensive offer for students. During 2016 twenty-five students have come through the programme with the vast majority in teaching positions within Ignite schools. CPD offered through Ignite has been substantial with over one hundred and ten courses offered throughout 2016-17. Training is delivered by high quality professionals with the focus towards needs identified from Ignite schools. Major events this year have included an assessment conference with leading professionals from across the UK, curriculum project with Debra Kidd, Hywel Roberts and Chester Zoo.

HOLY FAMILY CATHOLIC MULTI ACADEMY TRUST

TRUSTEES' REPORT (cont.)

FOR THE YEAR ENDED 31 AUGUST 2017

STRATEGIC REPORT

Key Performance Indicators

Our Lady of Pity Catholic Primary and St Bernard's Catholic Primary School Performance

KS2 Outcomes 2016 – Headline Data

	OLOP	St Bernard's	Wirral	CWaC	National
% of pupils meeting the expected standard	82	68	49	53	53
Progress Score in Reading Progress score description	+3.6 Well above average	+1.1 Average	-0.2	+0.7	0
Progress Score in Writing Progress score description	+0.8 Average	+2.4 Above average	-0.4	-0.8	0
Progress Score in Maths Progress score description	+2.9 Above average	+3.6 Well above average	-0.7	-0.1	0
% Achieving at a higher standard	18	5	4	5	5
Average Score in Reading	109	104	102	103	103
Average Score in Maths	108	105	102	103	103

KS2 Outcomes 2017 (provisional) – Headline Data

	OLOP	St Bernard's	Wirral	CWaC	National
% of pupils meeting the expected standard	84	67	57	60	61
Progress Score in Reading Progress score description	+2.68 Above average	+3.1 Well above average			0
Progress Score in Writing Progress score description	+0.30 Average	+3.6 Well above average			0
Progress Score in Maths Progress score description	+1.71 Above average	+1.1 Average			0
% Achieving at a higher standard	19	4			9
Average Score in Reading	110	103.9	105	105	104
Average Score in Maths	108	103.8	103	104	104

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TRUSTEES' REPORT (cont.)

FOR THE YEAR ENDED 31 AUGUST 2017

STRATEGIC REPORT

Year on Year Comparisons

KS2 Outcomes - % of pupils meeting the expected standard in RWM

	2016	2017		2016	2017
Our Lady of Pity	82	84	St Bernard's	68	67
Wirral	49	57	CWaC	53	60
National	53	61	National	53	61

KS2 Outcomes - Progress Measures

OLOP	2016		2017	
Reading	+3.6	Well above average	+2.68	Above average
Writing	+0.8	Average	+0.30	Average
Maths	+2.9	Above average	+1.71	Above average

St Bernard's	2016		2017	
Reading	+1.1	Average	+3.1	Well above average
Writing	+2.4	Above average	+3.6	Well above average
Maths	+3.6	Well above average	+1.1	Average

KS1 Outcomes - Teacher Assessed % of pupils meeting the expected standard in Reading

	2016	2017		2016	2017
Our Lady of Pity	78	87	St Bernard's	66	73
Wirral	71	73	CWaC	74	74
National	74	76	National	74	76

KS1 Outcomes - Teacher Assessed % of pupils meeting the expected standard in Writing

	2016	2017		2016	2017
Our Lady of Pity	70	83	St Bernard's	62	67
Wirral	62	66	CWaC	58	74
National	66	68	National	66	68

KS1 Outcomes - Teacher Assessed % of pupils meeting the expected standard in Maths

	2016	2017		2016	2017
Our Lady of Pity	82	87	St Bernard's	66	77
Wirral	70	72	CWaC	70	73
National	73	75	National	73	75

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TRUSTEES' REPORT (cont.)

FOR THE YEAR ENDED 31 AUGUST 2017

STRATEGIC REPORT

Y1 Phonics Outcomes - % Pass

	2016	2017		2016	2017
Our Lady of Pity	90	92	St Bernard's	86	60
Wirral	80	76	CWaC	79	81
National	81	81	National	81	81

EYFS Outcomes – % GLD (Good Level of Development)

	2016	2017		2016	2017
Our Lady of Pity	83	81	St Bernard's	53	73
Wirral	70	70	CWaC	71	71
National	69	71	National	69	71

HOLY FAMILY CATHOLIC MULTI ACADEMY TRUST

TRUSTEES' REPORT (cont.)

FOR THE YEAR ENDED 31 AUGUST 2017

STRATEGIC REPORT

Key Performance Indicators

St John Plessington Catholic College and St Mary's Catholic College Performance

KS4 Outcomes 2016 - Headlines

	SJP	SMCC	Wirral	National
% EnMa A*-C	67	34	65	62
% EBacc (A*-C)	37	8	34	32
Progress 8	+0.45	-0.62	-0.04	-0.03
Progress score description	Above average	Well below average		
Attainment 8	54.4	42.8	51.8	49.9

KS4 Outcomes 2017 (provisional) - Headlines

	SJP	SMCC	Wirral	National
% EnMa 9-4 – standard pass	62	37	65	63
% EnMa 9-4 – strong pass	34	18	44	42
% EBacc (Grade 5/C or above)	27	7	28	21
Progress 8	+0.68	-0.24	0	-0.03
Progress score description	Well above average	Below average		
Attainment 8	50.0	39.6	47.9	46.0

KS5 Outcomes 2016 - Headlines

	SJP	SMCC	Wirral	National
A Level VA Score	+0.23	-0.26	NA	0
Progress score description	above average	below average		
A Level Average Points (Grade)	28.63 (C)	23.94 (D+)	31.41 (C)	31.79 (C+)
% A Level Students Completing their main study programme	96.7	93.3	95.4	96.1
% Achieving AAB or higher in at least 2 facilitating subjects	7.1	2.7	15.1	13.9
Grade and points for a student's best 3 A levels	34.32 (C+)	27.93 (C-)	33.80 (C+)	34.97 (C+)
Applied General VA Score	+1.16	+0.55	NA	0
Progress score description	well above average	above average		
Applied General Points (Grade)	48.90 (Dist*)	42.90 (Dist*-)	37.06 (Dist+)	34.67 (Dist)
% Applied Gen Students Completing their main study programme	82.8	79.6	87.2	87.9
English Level 2 Progress at the end of KS5	+0.85	-0.32	-0.22	-0.10
Maths Level 2 Progress at the end of KS5	+0.10	-0.27	-0.23	-0.13

HOLY FAMILY CATHOLIC MULTI ACADEMY TRUST

TRUSTEES' REPORT (cont.)

FOR THE YEAR ENDED 31 AUGUST 2017

STRATEGIC REPORT

Admissions Data

Number on roll September 2017

Year Groups	SJP	SMCC	OLOP	SB
N				
R			61	30
1			58	30
2			61	30
3			60	29
4			61	30
5			63	29
6			58	20
7	258	181		
8	254	260		
9	241	230		
10	242	264		
11	222	225		
12	183	80		
13	134	72		
TOTAL	1534	1312	422	198

HOLY FAMILY CATHOLIC MULTI ACADEMY TRUST

TRUSTEES' REPORT (cont.)

FOR THE YEAR ENDED 31 AUGUST 2017

STRATEGIC REPORT

Going Concern

The Board of Directors (Trustees) has an expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

Financial Review

The Statement of Financial Activities ('SOFA') summarises the financial performance of the trust and the balance sheet on page 32 summarises the assets and liabilities of the trust at 31st August 2017.

Most of the Academies income is obtained from the Government in the form of recurrent grants, the use of which is restricted for particular purposes. The grants received during the year ended 31st August 2017 and associated expenditure is shown as restricted funds in the statement of financial activities.

Reserves Policy

Trustees review the level of reserves on an annual basis. This review encompasses the nature of income and expenditure streams, the need to match income with commitments (including future commitments) and the type of reserves. The trusts current level of free reserves, represented by total reserves less the amounts held in fixed assets reserve and restricted pension fund reserve, is £351k.

The Trustees have decided to adopt a prudent approach and aim to hold reserves of at least 5% of income. These reserves will help to buy for unforeseen business interruptions, assist budgetary pressures over the medium term, provide funds for capital improvements or developments, assist cash flow where payments of the ESFA funding are retrospective and support short-term emergency requirements. This is sound commercial practice designed to safeguard the trust business interests and quality of education at all of its academies.

The net liability of the Trust in the Local Government Pension Scheme and (LGPS) amounts to £8m. It should however be noted that an immediate liability for this amount is not crystallised at the financial year end. 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 18th of July 2013. This guarantee provides comfort to the Trustees in the event of an academy closure.

Investment Policy

The Academies operates an investment policy that seeks to maximise returns, minimise risk and maintain flexibility and access to funds.

The Academies have taken on the deficit in the Local Government Pension Schemes in respect of its non-teaching staff transferred on conversion as detailed in the accounts. The Academies share of the deficit represents the amount the Academies would have to contribute if the fund were wound up and its liabilities had to be met at that point. This is reflected in the provisions, and the deficit arising in the year is shown in the Statement of Financial Activities, however at this time there is no intention to wind up the scheme and therefore the Academies do not expect to have to fund this liability. The Academies take advice on funding levels and would increase contributions if advised to so.

For the August 2017 Financial Statements the Trustees have reviewed the accounting policy for the building assets used in the operations of the four academies in the Trust and concluded that the lease arrangements with the Diocese do not transfer substantially all the risks and rewards of ownership of the land and buildings to the Academy Trust. The school's land and buildings owned by the Diocese are therefore not recognised in the balance sheet as a fixed asset.

HOLY FAMILY CATHOLIC MULTI ACADEMY TRUST

TRUSTEES' (DIRECTORS') REPORT (cont.)

FOR THE YEAR ENDED 31 AUGUST 2017

Principal Risks and Uncertainties

The principal risks to the Trust are documented and managed using a risk management policy and a risk register that is regularly reviewed.

The Trust has carried out a careful review of the risks and uncertainties it faces in the forthcoming year.

In summary these are viewed as:

- Pressures on growth emanating from Government policy direction for multi academy Trusts to take on additional schools
- Potential loss of reputation and community confidence arising from any drop in standards and academic performance leading to falling rolls
- Budgetary pressures brought about by reduced public sector education spending and funding formula changes
- Impact of changes to school performance measures in terms of curriculum structures Failure on high profile school to school support commissions.
- Downgrading of the current OFSTED report for any HFC Trust academy following inspection Inability to sufficiently increase pupil numbers at due to local demographic
- Position for any Academies within the Trust
- Sufficiency of accommodation to meet major growth in demand for places
- Erosion of reserves to balance budgets in the short to medium term
- Succession planning within Trust governance and leadership

Key controls in place to mitigate these risks include:

- Forensic data and annual examination performance analysis
- Annual school improvement plans at all academies of the Trust
- Robust self-evaluation procedures and careful monitoring of teaching and learning
- An organisational structure with clearly defined roles, responsibilities and authorisation levels Documented terms of reference and policies for the governance of the Trust
- Financial planning, budgeting and regular financial reporting to Governors, Sub Committee and detailed scrutiny of financial risk
- Robust due diligence procedures in place for growth of the Trust

Plans for future period

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

The Trust will continue to work to raise both the aspirations and outcomes of all its students at whatever age, closing gaps between the performance of different groups, where this is needed, and ensuring that they are able to proceed successfully to the next stage of their education.

Auditor

haysmacintyre has indicated its willingness to continue in office.

HOLY FAMILY CATHOLIC MULTI ACADEMY TRUST

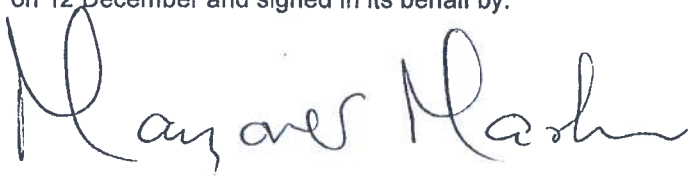
TRUSTEES' REPORT (cont.)

FOR THE YEAR ENDED 31 AUGUST 2017

Statement as to disclosure of information to auditors

The Trustees have confirmed that, as far as they are aware, there is no relevant audit information of which the auditors are unaware. Each of the Trustees have confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The Trustees' Annual Report is approved by order of the board of Trustees and the Strategic Report (included therein) is approved by the board of Trustees in their capacity as the directors at a meeting on 12 December and signed in its behalf by:

A handwritten signature in black ink, appearing to read 'Mary Ann Marks', written in a cursive style.

Mrs M Marks
Chair

HOLY FAMILY CATHOLIC MULTI ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2017

Scope of responsibility

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

The Board of Trustees has delegated the day-to-day responsibility to the Executive Head Teacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the Funding Agreement between Holy Family Catholic Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 4 times during the period. Attendance during the period at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Anthony Boyle	2	2
Mark Cotton	4	4
Damian Cunningham (Member)	2	4
Carol Lawrence (CFO)	3	4
Bernadette Letissier	1	4
Fr Michael Lester	4	4
Father David Long	2	2
Margaret Marks (Member - appointed Chair 01.09.16)	4	4
Andy Moor	4	4
Quentin Neal	2	4
Tom Quinn (CEO)	4	4
Canon David Roberts (Member)	2	4

A new Chair of the Trust Board was appointed from existing Members. She is a National Leader of Governance Status (NLG) and her extensive governance experience has brought a wealth of knowledge and experience to the board. A Chief Finance Officer (CFO) and a Chief Education Officer (CEO) were appointed on an interim part time basis from September 2016 and following the submission of a successful Capacity Growth Fund bid.

The Trust Board are from a range of backgrounds bringing different types of expertise, however, they all share a common ethos and commitment to outstanding education underpinned by the essence of our Catholic faith. The vision is for every school in the Trust to be an Outstanding school and every child receives an exceptional education. St Mary's Catholic College joined the MAT from November 2016 and the Chair of Governors and Head teacher took up positions as MAT Directors. Elections were also held for two Parent Directors following the end term of office and the growth of the MAT.

Through the Scheme of Delegation the LGBs of each individual Academy met 4 times. These LGBs were responsible for overseeing the decisions taken by the Individual Academies Finance Sub Committees.

HOLY FAMILY CATHOLIC MULTI ACADEMY TRUST**GOVERNANCE STATEMENT****FOR THE YEAR ENDED 31 AUGUST 2017**

Attendance during the year at meetings of the individual Academies LGBs were as follows:

SJP - LGB

Governor	Meetings attended	Out of a possible
C Carroll	3	4
D Cartmell	3	4
J Davis	4	4
J Dyre	4	4
E Farrelly	3	4
B Forshaw	3	4
P McLoughlin	3	4
E McArdle	3	4
M Marks (Chair)	4	4
Q Neal	3	4
B O'Connell	4	4
T Quinn	4	4
H Robinson	4	4
J Tuite	4	4
J Williams	4	4

SMCC – LGB

Governor	Meetings attended	Out of a possible
A Boyle	4	4
S Coonan	2	4
C Donnelly	3	4
P Howley	3	4
S Keating	4	4
D Long (Chair)	4	4
R McMahon	4	4
A McMullen	4	4
J Metcalf	4	4
M Morris	1	3
M Ross	1	3
A Trophy	3	4
J Ward	3	4

OLOP – LGB

Governor	Meetings attended	Out of a possible
M Lester (Chair)	5	5
P Bentley	4	5
M Haines	4	5
J Jackson	3	5
E Rogan	5	5
C Riley	3	5
A Turnbull	4	5
C Lawrence	2	5
C Cotgrave	4	5
A Bennison	2	5
M Cotton	4	5
B Galloway	5	5
A Ash	3	5
E Bolger	5	5

HOLY FAMILY CATHOLIC MULTI ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2017

SB – LGB		
Governor	Meetings attended	Out of a possible
B Lettisier (Chair)	4	4
A Wilkinson	4	4
S Jevons	4	4
N Mullaley	4	4
C Llowarch	3	4
M Wilson	4	4
A Wells	3	4
S Minshull	3	3
D Newsome	3	4
A Moor	4	4
M Dickinson	1	1

Through the Scheme of Delegation the Finance sub committees of the LGBs of each individual Academy met 4 times. These Finance Sub Committees were responsible for overseeing the financial affairs of the Academies and reporting to the LGBs. The Finance Reports from each Academy were then reported via the Head Teacher Directors Reports at each Trust Board Meeting as a Standing Agenda Item.

Attendance during the year at meetings of the Academies LGB Finance Committees were as follows:

SJP - Finance		
Governor	Meetings attended	Out of a possible
C Carroll	4	4
D Cartmell	3	4
M Marks (Chair)	4	4
B O'Connell	4	4
T Quinn	4	4
J Williams	4	4

SMCC - Finance		
Governor	Meetings attended	Out of a possible
A Boyle	3	3
S Coonan	2	2
C Donnelly	2	3
P Howley	3	3
D Long (Chair)	3	3
S Keating	3	3
J Metcalfe	3	3
A McMullan	3	3
T Quinn	3	3
J Ward	2	3

OLOP – Finance		
Governor	Meetings attended	Out of a possible
P Bentley (Chair)	4	4
M Haines	4	4
A Bennison	4	4
M Cotton	4	4
B Galloway	4	4

HOLY FAMILY CATHOLIC MULTI ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2017

SB – Finance		
Governor	Meetings attended	Out of a possible
B Lettisier (Chair)	3	3
A Wilkinson	3	3
A Wells	3	3
S Minshull	3	3
D Newsome	2	3
A Moore	3	3

The main responsibilities and issues dealt with during the period were as follows:

- Review of the initial Budget Setting.
- Regular monitoring of actual income and expenditure against actuals Ensuring returns are completed by deadlines.
- Capital monitoring.
- Authorising personnel changes through the year.
- Reviewing the findings of the Responsible Officer in particular financial procedures and internal control.

As part of an internal review of Governance the Trust has identified the following recommendations:

- That the roles of CEO and CFO should be developed further as the MAT grows.
- A Trust sub-committee structure should be introduced made up of 3 sub committees that meet at least 3 times a year reporting:
 - Resources and Finance
 - Head Teacher Board
 - Standards
- Membership of these sub committees should be made up of appropriate and qualified Trustees. An Accountant, HR Manager and Administrative Personnel should be appointed to support the work of the CEO and CFO when appropriate.

HOLY FAMILY CATHOLIC MULTI ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2017

Review of Value for Money

Better Purchasing

Across the Trust, we have, since 2016 as well as procuring shared HR, payroll, consultancy, legal, H&S, EVOLVE (safeguarding procedures), Recruitment, Occupation Health, Insurance, Asset Management and Catering the Trust have subscribed to the 'Church Market Place' in order to secure better purchasing powers which should provide further joint savings to 2018.

This has been researched with the help of a "Capacity growth Fund" grant from the DfE, to develop more effective and efficient operational back office management systems.

Income generation

All Teaching Schools within the MAT have applied for and secured grants from the DfE and the National College for specific projects. The Teaching Schools have been particularly successful in winning grants to support curriculum development and Initial Teacher Training.

Next steps are to explore further the benefits of applying for grants from a variety of sources to further improve the quality of resources for teaching and learning. We will also explore how we can use the Teaching School to generate income by using it to provide additional school improvement services to other schools

Financial Governance

The Director of Operations ensures compliance with ESFA regulations regarding management of finance and delivering value for money.

Next steps: to go beyond compliance and use a CFO to scrutinise all our practices to help us ensure outstanding management of finances, to ensure the best possible value for public money.

Reviewing Controls and Managing Risk

All academies have Business Continuity Plans and Risk Management plans in place. The next steps are to ensure that these plans themselves enable the Trust to make best use of our financial resource.

Lessons Learned

During 2017-18, we will:

- Introduce a more effective financial software package to produce accounts in a format which complies with the Companies Act 2006, the Charities SORP, the Academies Accounts Direction and other guidance issued by the ESFA including in particular accurate opening balances.
- This system will also produce a standardised format of reporting to Governors and Trustees.
- Further accelerate the process of shared procurement to gain maximum value for money for goods and services;
- Through greater inter-academy collaboration, share staff and resources to ensure that all Trust academies are able to deliver good or better provision and outcomes for learners;
- Continue to improve the quality of financial management through more efficient use of IT and more regular reporting to Directors.
- Further develop the back office structure to support the work of the CEO and CFO.
- Continue to develop the use of the newly purchased asset management software which is tailored to work hand in hand with the financial software.

HOLY FAMILY CATHOLIC MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (cont.)

FOR THE YEAR ENDED 31 AUGUST 2017

The purpose of the system of internal control

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

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year ending 31 August 2017 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Trustees;
- regular reviews by the Executive and Finance committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines, delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function. No major weaknesses were identified and appropriate action is being taken on the areas that were. This year detailed work was carried out on all the financial systems in the four schools. During the year we will be carrying out a risk assessment and creating a multi-year internal audit review plan.

These internal controls were carried out independently of staff employed at the each Academy.

The Trust did not appoint an internal auditor, however, the Trustees appointed the Operations Manager to carry out a programme of internal checks.

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

- testing of payroll systems
- testing of purchasing systems
- testing of control accounts, bank reconciliation
testing of income including debtors
- testing of conflicts of interest and G&H declarations

This role was carried out on a termly basis and reports were produced on the operation of the systems of control and on the discharge of the board of Trustees' financial responsibilities.

HOLY FAMILY CATHOLIC MULTI ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2017

Testing was delivered and reports produced for scrutiny.

Recommendations have been made to:

- Procure more goods and services centrally in order to give the Trust more effective buying power. The Trust has register for the Church Market Place.
- Establish a standardised Financial Package that unifies all Academies reporting structures through to Trust level
- Develop and standardise Trust level Policies were possible.

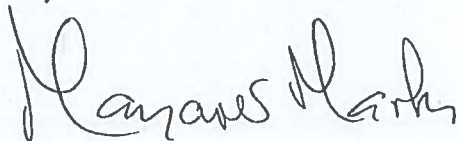
Review of effectiveness

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

- The work of the Operations Manager and Responsible Officer. The work of the external auditor.
- The financial management and governance self-assessment process.
- The work of the Operations Manager within the Academy Trust who has responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control and a plan to address weaknesses and ensure continuous improvement of the system is in place via each Academies Finance Committee.

Approved by order of the members of the Board of Trustees on 12 December and signed on its behalf by:



Mrs M Marks
Chair



Mr T P Quinn
Accounting Officer

HOLY FAMILY CATHOLIC MULTI ACADEMY TRUST

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2017

As accounting officer of the Holy Family Catholic Multi Academy Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the academy 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 2016.

I confirm that I and the Academy Trust Board of Trustees are able to identify and material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2016.

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



T P Quinn
Accounting Officer

Date: 12/12/2017

HOLY FAMILY CATHOLIC MULTI ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2017

The Trustees (who act as Trustees for charitable activities of Holy Family Catholic Multi Academy Trust and are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees' Report (including the Strategic Report) and the financial statements in accordance with the Annual Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

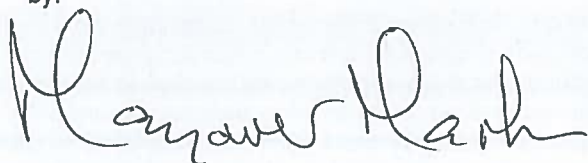
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 12 December and signed on its behalf by:



Mrs M Marks
Chair

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF HOLY FAMILY CATHOLIC MULTI ACADEMY TRUST

We have audited the financial statements of Holy Family Catholic Multi Academy Trust for the year ended 31 August 2017 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

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

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2017 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 2016 to 2017 issued by the Education and Skills Funding Agency.

Basis of opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF HOLY FAMILY CATHOLIC MULTI ACADEMY TRUST

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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


Samantha Coutinho (Senior Statutory Auditor)
for and on behalf of haysmacintyre, Statutory Auditor

Date:

12/12/17

26 Red Lion Square
London WC1R 4AG

**INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO
HOLY FAMILY CATHOLIC MULTI ACADEMY TRUST AND THE EDUCATION AND SKILLS
FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 2 December 2015 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Holy Family Catholic Multi Academy Trust during the year ended 31 August 2017 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 Holy Family Catholic Multi Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Holy Family Catholic Multi Academy Trust and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Holy Family Catholic Multi Academy Trust and the ESFA, for our work, or for the conclusion we have formed.

Respective responsibilities of The Holy Family Catholic Multi Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Holy Family Catholic Multi Academy Trust's funding agreement with the Secretary of State for Education dated 1 December 2012 and the Academies Financial Handbook, extant from 1 September 2016, 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 2016 to 2017. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year ended 31 August 2017 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 2016 to 2017 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- Enquiry
- Inspection and review
- Observation and re-performance

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 2016 to 31 August 2017 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

haysmacintyre
haysmacintyre
Reporting Accountant
Date: 12/12/2017

26 Red Lion Square
London WC1R 4AG

Holy Family Catholic Multi Academy Trust

Statement of Financial Activities For the year ended 31 August 2017 (including Income and Expenditure Account)

	Note	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2017 £000	Restated Total 2016 £000
Income from:						
Donations and capital grants	2	-	57	9	66	32
Other trading activities	3	665	-	-	665	862
Incoming resources from charitable activities:						
<i>Funding for the academy trust's educational operations</i>	4	-	20,101	-	20,101	11,385
Teaching schools		-	1,540	-	1,540	795
Total		665	21,698	9	22,372	13,074
Expenditure on:						
Raising funds	5	421	-	-	421	432
Charitable activities:						
<i>Academy trust educational operations</i>	6	276	20,900	-	21,176	12,935
Other resources expended - transfer from local authority on conversion	27	-	3,587	(378)	3,209	-
Teaching schools	5	-	1,507	-	1,507	752
Total	6	697	25,994	(378)	26,313	14,119
Net Income/(expenditure) before transfers		(32)	(4,296)	387	(3,941)	(1,045)
Gross transfers between funds	16	-	-	-	-	-
Net Income/(expenditure)		(32)	(4,296)	387	(3,941)	(1,045)
Other recognised gains and losses						
Actuarial losses on defined benefit pension schemes	21	-	601	-	601	(1,775)
Net movement in funds		(32)	(3,695)	387	(3,340)	(2,820)
Reconciliation of funds						
Total funds brought forward (as previously stated)	16	1,046	(4,494)	2,002	(1,446)	891
Effect of prior year adjustment	26	(406)	-	(1,819)	(2,025)	(1,542)
Total funds brought forward (as Restated)		640	(4,494)	383	(3,471)	(651)
Total funds carried forward	16	608	(8,189)	770	(6,811)	(3,471)

All of the Academy trust's activities derive from continuing operations during the financial periods.

The accompanying notes form part of these accounts.

Comparative figures for unrestricted and restricted funds are shown in Note 25.

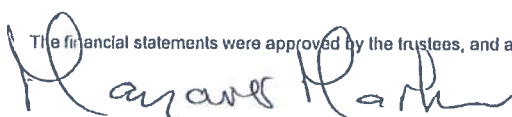
Holy Family Catholic Multi Academy Trust

Balance Sheet
As at 31 August 2017

Company Registration No: 08269066

	Notes	2017 £000	2017 £000	2016 £000	2016 £000
Fixed assets					
Tangible assets	11		846		551
Current assets					
Debtors	12	954		278	
Cash at bank and in hand		609		887	
		<u>1,563</u>		<u>1,165</u>	
Liabilities					
Creditors: amounts falling due within one year	13	<u>(1,116)</u>		<u>(479)</u>	
Net current assets			447		686
Total assets less current liabilities			1,293		1,237
Creditor: Amounts falling due after more than one year	14		(52)		(77)
Pension scheme liability	21		(8,052)		(4,631)
Net assets including pension liability			<u>(6,811)</u>		<u>(3,471)</u>
Funds of the academy trust:					
Restricted income funds					
Fixed asset fund	15	589		383	
General fund	15	44		137	
Pension reserve	15	<u>(8,052)</u>		<u>(4,631)</u>	
Total restricted funds			(7,419)		(4,111)
Unrestricted income funds					
General fund	15	<u>608</u>		<u>640</u>	
Total unrestricted funds			608		640
Total funds			<u>(6,811)</u>		<u>(3,471)</u>

The financial statements were approved by the trustees, and authorised for issue on 12 December 2017 and are signed on their behalf by:



M Marks

Chair of Trustees

The accompanying notes form part of these accounts.

Holy Family Catholic Multi Academy Trust

Cash Flow Statement For the year ended 31 August 2017

	Notes	2017 £000	2016 £000
Net cash (outflow)/inflow from operating activities	17	(265)	(1,443)
Cash flow from investing activities	18	(13)	0
Change in cash and cash equivalents in the reporting period	19	<u>(278)</u>	<u>(1,443)</u>
Cash and cash equivalents at 1 September 2015		887	2,330
Cash and cash equivalents as at the 31 August 2016		<u>609</u>	<u>887</u>

Holy Family Catholic Multi Academy Trust

Notes to the Financial Statements For the year ended 31 August 2017

1 Statement of Accounting Policies

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

Basis of Preparation

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS102), 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 (FRS102)), the Academies Accounts Direction 2014 to 2015 issued by EFA, the Charities Act 2011 and the Companies Act 2006.

Holy Family Catholic Multi Academy Trust meets the definition of a public benefit entity under FRS 102.

Going Concern

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

Income

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

- **Grants 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 year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

- **Donations**

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 goods have been provided or on completion of the service.

Expenditure

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

- **Expenditure on Raising Funds**

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.

- **Charitable Activities**

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

All resources expended are inclusive of irrecoverable VAT.

Holy Family Catholic Multi Academy Trust

Notes to the Financial Statements (continued) For the year ended 31 August 2017

1 Statement of Accounting Policies (continued)

Tangible Fixed Assets

Assets costing £2,500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. 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 such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy.

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:

Buildings	2% Straight line
Fixtures, fittings and equipment	10 - 20% Straight line
Computer equipment	20 - 50% Straight line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

The sites from which the schools operate are owned by the Diocese of Shrewsbury without any legal agreement or licence to occupy. The Diocese reserves the right to terminate the agreement at any point and as a result there is no indication of control by the Schools. Consequently no value has been recognised in the financial statements.

Furthermore, in response to guidance from the Department for Education there has been a change to the policy about capitalising building improvements. Accordingly, building additions have been removed from the Balance Sheet, shown by a restatement to the 2016 comparatives. Such assets are now expensed within Academy Trust.

Stock

Stocks are valued at the lower of cost and net realisable value. Provision is made for obsolete and slow-moving items.

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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.

Financial Instruments

The School only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Leased assets

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

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.

Holy Family Catholic Multi Academy Trust

Notes to the Financial Statements (continued) For the year ended 31 August 2017

1 Statement of Accounting Policies (continued)

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.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 21, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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.

Fund Accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education Funding Agency and local authorities where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the Education Funding Agency.

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pensions 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 2015. 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.

Holy Family Catholic Multi Academy Trust

Notes to the Financial Statements (continued)
For the year ended 31 August 2017

2 Donations and capital grants

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2017 £000	Total 2016 £000
Capital Grants	-	-	9	9	-
Other voluntary income	-	57	-	57	32
	<u>-</u>	<u>57</u>	<u>9</u>	<u>66</u>	<u>32</u>

3 Other trading activities

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2017 £000	Total 2016 £000
Hire of facilities	5	-	-	5	6
School fund income	7	-	-	7	2
Consultancy income	408	-	-	408	606
Student purchases	57	-	-	57	197
Catering income	188	-	-	188	51
	<u>665</u>	<u>-</u>	<u>-</u>	<u>665</u>	<u>862</u>

4 Funding for the Academy Trust's Educational Operations

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2017 £000	Total 2016 £000
DfE / EFA grants					
General Annual Grant (GAG)	-	15,937	-	15,937	10,043
Other DfE/EFA grants	-	2,616	-	2,616	883
National College grants	-	131	-	131	306
	<u>-</u>	<u>18,684</u>	<u>-</u>	<u>18,684</u>	<u>11,232</u>
Other Income					
	-	1,417	-	1,417	153
	<u>-</u>	<u>1,417</u>	<u>-</u>	<u>1,417</u>	<u>153</u>
	<u>-</u>	<u>20,101</u>	<u>-</u>	<u>20,101</u>	<u>11,385</u>

Holy Family Catholic Multi Academy Trust

Notes to the Financial Statements (continued)
For the year ended 31 August 2017

5 Expenditure					Restated
	Staff Costs £000	Non Pay Premises £000	Expenditure Other £000	Total 2017 £000	Total 2016 £000
Raising funds	277	-	144	421	432
Academy's educational operations					
Direct costs	13,579	-	1,822	15,201	8,768
Allocated support costs	2,832	919	2,224	5,975	4,167
Teaching schools	1,507	-	-	1,507	762
	<u>18,195</u>	<u>919</u>	<u>3,990</u>	<u>23,104</u>	<u>14,119</u>
Net income/(expenditure) for the year include:					
				2017 £000	2016 £000
Operating leases					
Other				223	154
Fees payable to auditor:					
Audit				15	13
Non-audit services				16	7
				<u></u>	<u></u>
6 Charitable Activities					
	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2017 £000	Restated Total 2016 £000
Direct costs - educational operations					
Teaching and educational support staff costs	-	13,579	-	13,579	7,780
Depreciation	-	108	-	108	94
Educational supplies	-	577	-	577	359
Examination fees	-	321	-	321	183
Staff development	-	65	-	65	104
Educational consultancy	-	32	-	32	19
Other direct costs	-	521	-	521	229
	<u>-</u>	<u>16,201</u>	<u>-</u>	<u>16,201</u>	<u>8,768</u>
Support costs - educational operations					
Support staff costs	-	2,707	-	2,707	1,566
IT expenditure and support	-	76	-	76	78
Recruitment and support	-	2	-	2	31
Maintenance of premises and equipment	-	804	-	804	825
Cleaning	-	22	-	22	10
Rent & rates	-	115	-	115	112
Energy costs	-	261	-	261	127
Insurance	-	80	-	80	97
Catering	-	282	-	282	136
Security and transport	-	35	-	35	29
Other support costs	276	1,102	-	1,378	1,028
Pension finance cost	-	182	-	182	108
Governance costs	-	31	-	31	20
	<u>276</u>	<u>5,699</u>	<u>-</u>	<u>5,975</u>	<u>4,167</u>
Total direct and support costs	<u>276</u>	<u>20,900</u>	<u>-</u>	<u>21,176</u>	<u>12,935</u>

Holy Family Catholic Multi Academy Trust

Notes to the Financial Statements (continued) For the year ended 31 August 2017

7 Staff

a. Staff costs	2017	2016
Staff costs during the period were:	£000	£000
Wages and salaries	13,972	8,185
Social security costs	1,275	656
Apprenticeship levy	26	-
Pension costs	2,509	1,285
	<u>17,782</u>	<u>10,126</u>
Supply staff costs	337	195
Staff restructuring costs	76	43
	<u>18,195</u>	<u>10,364</u>

b. Staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payment totalling £76,299 (2016: £42,855). Individually, the payments were £10,229, £7,091, £11,557, £1,332, £15,323, £6,895, £11,586, £2,379, £8,087 and £1,820.

c. Staff numbers

The average number of persons employed by the academy during the year expressed as full time equivalents was as follows:

	2017 No.	2016 No.
Charitable Activities		
Teachers	246	149
Administration and support	224	150
Management	34	20
	<u>504</u>	<u>325</u>

d. Higher paid staff

The number of employees whose emoluments exceeded £60,000 was:

	2017 No.	2016 No.
£60,001 - £70,000	9	5
£70,000 - £80,000	2	1
£80,001 - £90,000	1	-
£100,001 - £110,000	2	1
£110,001 - £120,000	-	-
£170,001 - £180,000	1	-
£180,001 - £190,000	-	1
	<u>15</u>	<u>8</u>

The key management personnel of the academy trust comprise the senior leadership team as listed on Page 1. The total amount of employee benefits received by key management personnel for their services to the academy trust was £2,597,250 (2016: £1,444,545).

Holy Family Catholic Multi Academy Trust

Notes to the Financial Statements (continued) For the year ended 31 August 2017

8 Central Services

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

9 Related Party Transactions - Trustees' Remuneration & Expenses

The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff, and not in respect of their services as trustees. Other trustees did not receive any payments, other than expenses, from the academy trust in respect of their role as trustees. The value of trustees' remuneration was as follows:

Executive Head Teacher	£175,000 - £180,000 (2016: £180,000 - £185,000)
Head Teacher (Our Lady of Pity)	£75,000 - £80,000 (2016: £70,000 - £75,000)
Head Teacher (St Bernard's)	£60,000 - £65,000 (2016: £65,000 - £70,000)
Head Teacher (St Marys's)	£85,000 - £90,000 (2016: £Nil)

The number of trustees for whom retirement benefits are accruing under the Teachers' Pension Scheme amounted to 4 (2016: 3).
Company pension contributions to the Teachers' Pension Scheme in respect of trustees amounted to £59,781 (2016: £49,242).

No trustees claimed reimbursed expenses for their role as trustees.

10 Trustees' and Officers' Insurance

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim. It is not possible to split out the costs of this insurance from the premium.

11 Tangible Fixed Assets

	Leasehold Land and Buildings £000	Computer Equipment £000	Furniture and Equipment £000	Total £000
Cost				
At 1 September 2016 - As restated	383	111	336	830
Transfer on conversion	200	142	36	378
Additions	-	-	22	22
At 31 August 2017	583	253	394	1,230
Depreciation				
At 1 September 2016 - As restated	-	111	168	279
Charged in year	3	59	43	105
At 31 August 2017	3	170	211	384
Net book values				
At 31 August 2017	580	83	183	846
At 31 August 2016 - As restated	383	-	168	551

The leasehold land transferred on conversion from the local authority has been independently professionally valued by Mason Owen Chartered Surveyors and is included in the financial statements at the valuation of £583,000 (SJP: £200,000; OLOP: £133,000; SB: £50,000 and SMCC: £200,000).

Holy Family Catholic Multi Academy Trust

Notes to the Financial Statements (continued)
For the year ended 31 August 2017

12 Debtors

	2017 £000	2016 £000
Trade debtors	222	73
VAT recoverable	96	71
Prepayments and accrued income	594	107
Other debtors	42	27
	<u>954</u>	<u>278</u>

13 Creditors: Amounts falling due within one year

	2017 £000	2016 £000
Trade creditors	287	36
Other taxation and social security	675	144
Other creditors	35	88
Accruals and deferred income	119	211
	<u>1,116</u>	<u>479</u>

Deferred Income

	2017 £000
Deferred income at 1 September 2016	145
Resources deferred in the year	72
Amounts released from previous years	(145)
Deferred income at 31 August 2017	<u>72</u>

Included within other creditors is a CIF loan of £24k and £1k Salix loan repayable within 1 year.

14 Creditors: Amounts falling due after more than one year

	2017 £000	2016 £000
Other creditors	<u>52</u>	<u>77</u>

Included within other creditors is a CIF loan of £48k repayable in 2 equal instalment and £4k Salix loan repayable in 4 equal instalments.

Holy Family Catholic Multi Academy Trust

Notes to the Financial Statements (continued) For the year ended 31 August 2017

15 Funds	Restated Balance at 1 September 2016 £000	Income £000	Expenditure £000	Gains, Losses & Transfers £000	Balance at 31 August 2017 £000
Restricted general funds					
General Annual Grant (GAG)	137	15,937	(16,030)	-	44
Other income	-	3,014	(3,014)	-	-
Other DiE/EFA grants	-	2,747	(2,747)	-	-
Pension reserve	(4,831)	-	(4,022)	601	(8,052)
	<u>(4,484)</u>	<u>21,698</u>	<u>(25,813)</u>	<u>601</u>	<u>(8,008)</u>
Restricted fixed asset funds					
DiE/EFA capital grants	-	-	-	-	-
Devolved capital grants	-	9	-	-	9
Transfer from Local Authority on conversion	383	-	197	-	580
	<u>383</u>	<u>9</u>	<u>197</u>	<u>-</u>	<u>589</u>
Total restricted funds	<u><u>(4,111)</u></u>	<u><u>21,707</u></u>	<u><u>(25,616)</u></u>	<u><u>601</u></u>	<u><u>(7,419)</u></u>
Unrestricted funds					
Unrestricted funds	640	665	(697)	-	608
Total unrestricted funds	<u>640</u>	<u>665</u>	<u>(697)</u>	<u>-</u>	<u>608</u>
Total funds	<u><u>(3,471)</u></u>	<u><u>22,372</u></u>	<u><u>(26,313)</u></u>	<u><u>601</u></u>	<u><u>(6,811)</u></u>

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

General annual grant

This includes all monies received from the EFA to carry out the objectives of the academy. It includes the School Budget Share, LACSEG (Local Authority Central Spend Equivalent Grant), Insurance and rates grants.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2017.

Other DiE/EFA grants

This represents revenue grants received from the EFA for specific purposes, for example to support individual pupils with a SEN statement.

Other restricted funds

This represents revenue grants received from the Local Education Authorities and Education Funding Agency for specific purposes.

Pension reserve

This represents the negative reserve in respect of the liability on the LGPS defined benefit pension scheme.

Fixed asset fund

The fund includes the value of the tangible fixed assets of the academy on conversion, and monies transferred from the GAG or other restricted funds specifically for expenditure on tangible fixed assets, and the annual charges for depreciation of these assets.

Holy Family Catholic Multi Academy Trust

Notes to the Financial Statements (continued) For the year ended 31 August 2017

15 Funds (continued)

Analysis of academies by fund balance

Fund balances at 31 August 2017 were allocated as follows:

	Total £000
St John Plessington College	35
Our Lady of Pity Roman Catholic Primary School	470
St Bernard's Roman Catholic Primary School	37
St Mary's Catholic College	110
Total before fixed assets and pension reserve	652
Restricted fixed asset fund	589
Pension reserve	(8,052)
Total	(6,811)

Analysis of academies by cost

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
St John Plessington College	6,546	1,039	114	2,231	9,930
Our Lady of Pity Roman Catholic Primary School	824	254	63	839	1,980
St Bernard's Roman Catholic Primary School	403	424	225	388	1,440
St Mary's Catholic College	5,808	1,115	175	1,038	8,134
Academy Trust	13,579	2,832	577	4,495	21,484

16 Analysis of Net Assets between Funds

Fund balances at 31 August 2017 are represented by:

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total Funds £000
Tangible fixed assets	-	76	770	846
Net current assets	608	(161)	-	447
Non-current liabilities	-	(52)	-	(52)
Pension scheme liability	-	(8,052)	-	(8,052)
Total net assets	608	(8,189)	770	(6,811)

Holy Family Catholic Multi Academy Trust

Notes to the Financial Statements (continued)
For the year ended 31 August 2017

17 Reconciliation of Net (Expenditure)/Income to Net Cash from Operating Activities

	2017 £000	2016 £000
Net (expenditure)/income	(3,941)	(1,045)
Defined benefit obligation transferred on conversion	3,587	-
Fixed assets transferred on conversion	(378)	-
Depreciation	106	94
Capital grants from DfE and others	(9)	-
Defined benefit pension cost less contributions payable	253	38
Defined benefit pension finance costs	182	108
(Increase)/decrease in debtors	(676)	408
Increase/(decrease) in creditors	612	(1,046)
Net Cash (Outflow)/Inflow from Operating Activities	(265)	(1,443)

18 Capital Expenditure and Financial Investment

	2017 £000	2016 £000
Purchase of tangible fixed assets	(22)	-
Capital grants from DfE/EFA	9	-
Net cash outflow from capital expenditure and financial investment	(13)	-

19 Analysis of Cash and Cash Equivalents

	2017 £000	2016 £000
Cash in hand and at bank	609	887
	609	887

20 Members' Liability

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

Holy Family Catholic Multi Academy Trust

Notes to the Financial Statements (continued) For the year ended 31 August 2017

21 Pension and Similar Obligations

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

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

Contributions amounting to £Nil (2016: £Nil) were payable to schemes at 31 August 2017 and included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge;
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations.
- 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 5.08%.

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

The pension costs paid to TPS in the period amounted to £1,607,628 (2016: £942,984).

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 Schemes

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2016 was £848,000 (2016: £459,000) of which employer's contributions totalled £684,000 (2016: £362,000) and employees' contributions totalled £164,000 (2016: £97,000).

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.

Holy Family Catholic Multi Academy Trust

Notes to the Financial Statements (continued) For the year ended 31 August 2017

21 Pension and Similar Obligations (continued)

Local Government Pension Schemes (continued)

Holy Family Catholic Multi Academy Trust Consolidated Pension Funds

Amounts recognised in the statement of financial activities

	2017 £000	2016 £000
Current service cost (net of employee contributions)	924	400
Past service costs	13	-
Net interest cost	167	99
Administration expenses	15	9
Total operating charge	1119	508

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

	2017 £000	2016 £000
At 1 September 2016	8,098	5,220
Business combinations	4,905	-
Current service cost	924	400
Interest cost	280	209
Employee contributions	164	97
Experience loss/(gain) on defined benefit obligation	(336)	-
Change in demographic assumptions	10	-
Actuarial loss/(gain)	85	2,198
Benefits paid	(84)	(26)
At 31 August 2017	14,059	8,098

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

	2017 £000	2016 £000
At 1 September 2016	3,467	2,510
Business combinations	1,318	-
Interest on assets	113	110
Expected return on assets	360	423
Administration expenses	(15)	(9)
Employer contributions	684	362
Employee contributions	164	97
Benefits paid	(84)	(26)
At 31 August 2017	6,007	3,467

Holy Family Catholic Multi Academy Trust

Notes to the Financial Statements (continued)
For the year ended 31 August 2017

21 Pension and Similar Obligations (continued)

Local Government Pension Schemes (continued)

Merseyside Pension Fund

Principal Actuarial Assumptions

	At 31 August 2017	At 31 August 2016
Rate of increase in salaries	3.70%	3.30%
Rate of increase for pensions in payment/inflation	2.20%	1.90%
Discount rate for scheme liabilities	2.40%	2.10%
Inflation assumption (CPI)	2.20%	1.80%

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

	At 31 August 2017	At 31 August 2016
<i>Retiring today</i>		
Males	21.6	22.5
Females	24.7	25.4
<i>Retiring in 20 years</i>		
Males	24.2	24.9
Females	27.7	28.2

Sensitivity analysis on obligation

	As at 31 August 2017 £'000	As at 31 August 2016 £'000
Discount rate +0.1%	12,924	7,110
Pay growth + 0.1%	13,265	7,329
Mortality assumption - 1 year increase	13,431	7,394
CPI rate +0.1%	13,497	7,427

The academy's share of the assets and liabilities in the scheme and the expected rates of return were:

	Fair value at 31 August 2017 £000	Fair value at 31 August 2016 £000
Equities	2,882	1,590
Government bonds	187	140
Other bonds	884	357
Property	439	248
Cash/liquidity	264	112
Other	1,061	582
Total market value of assets	5,497	3,029

The actual return on scheme assets was £474,000 (2016: £485,000)

Holy Family Catholic Multi Academy Trust

Notes to the Financial Statements (continued)
For the year ended 31 August 2017

21 Pension and Similar Obligations (continued)

Local Government Pension Schemes (continued)

Amounts recognised in the statement of financial activities

	2017 £000	2016 £000
Current service cost (net of employee contributions)	857	341
Net interest costs	161	93
Administration expenses	13	7
Total operating charge	<u>1,031</u>	<u>441</u>

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

	2017 £000	2016 £000
At 1 September 2016	7,267	4,695
Business combinations	4,905	-
Current service cost	857	341
Interest cost	262	188
Employee contributions	153	84
Experience loss/(gain) on defined benefit obligation	(329)	-
Actuarial loss/(gain)	160	1,985
Transferred on conversion	-	-
Benefits paid	(81)	(26)
Past service cost	-	-
At 31 August 2017	<u>13,194</u>	<u>7,267</u>

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

	2017 £000	2016 £000
At 1 September 2016	3,029	2,199
Business combinations	1,318	-
Interest on assets	101	95
Expected return on assets	357	371
Administration expenses	(13)	(7)
Employer contributions	633	313
Employee contributions	153	84
Transferred on conversion	-	-
Benefits paid	(81)	(26)
At 31 August 2017	<u>5,497</u>	<u>3,029</u>

Holy Family Catholic Multi Academy Trust

Notes to the Financial Statements (continued) For the year ended 31 August 2017

21 Pension and Similar Obligations (continued)

Local Government Pension Schemes (continued)

Cheshire Pension Fund

Principal Actuarial Assumptions

	At 31 August 2017	At 31 August 2016
Rate of increase in salaries	2.70%	3.10%
Rate of increase for pensions in payment/inflation	2.40%	2.10%
Discount rate for scheme liabilities	2.50%	2.10%

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

	At 31 August 2017	At 31 August 2016
<i>Retiring today</i>		
Males	22.3	22.3
Females	24.5	24.4
<i>Retiring in 20 years</i>		
Males	23.9	24.1
Females	26.5	26.7

Sensitivity analysis on obligation

	As at 31 August 2017 £'000	As at 31 August 2016 £'000
Discount rate -0.5%	995	947
Mortality assumption - 1 year increase	900	856
Pay growth +0.5%	900	881
Pension rate +0.5%	960	897

The academy's share of the assets and liabilities in the scheme and the expected rates of return were:

	Fair value at 31 August 2017 £000	Fair value at 31 August 2016 £000
Equities	255	232
Government bonds	-	-
Other bonds	209	171
Property	36	31
Cash/liquidity	10	4
Other	-	-
Total market value of assets	510	438

The actual return on scheme assets was £56,000 (2016: £65,000).

Amounts recognised in the statement of financial activities

	2017 £000	2016 £000
Current service cost (net of employee contributions)	67	59
Past service costs	13	-
Net interest cost	6	6
Administration expenses	2	2
Total operating charge	88	67

Holy Family Catholic Multi Academy Trust

Notes to the Financial Statements (continued)
For the year ended 31 August 2017

21 Pension and Similar Obligations (continued)

Local Government Pension Schemes (Continued)

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

	2017 £000	2016 £000
At 1 September 2016	831	525
Current service cost	67	59
Interest cost	18	21
Employee contributions	11	13
Change in demographic assumptions	10	-
Actuarial loss/(gain)	(75)	213
Experience loss/(gain) on defined benefit obligation	(7)	-
Transferred on conversion	-	-
Benefits paid	(3)	-
Past service cost	13	-
At 31 August 2017	<u>865</u>	<u>831</u>

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

	2017 £000	2016 £000
At 1 September 2016	438	311
Expected return on assets	12	15
Actuarial gain	3	52
Administration expenses	(2)	(2)
Employer contributions	51	49
Employee contributions	11	13
Transferred on conversion	-	-
Benefits paid	(3)	-
At 31 August 2017	<u>510</u>	<u>438</u>

Holy Family Catholic Multi Academy Trust

Notes to the Financial Statements (continued) For the year ended 31 August 2017

22 Related Party Transactions

Owing to the nature of the academy trust's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy trust's financial regulations and normal procurement procedures. The following related party transactions took place in the period of account.

The Diocese of Shrewsbury is a related party as the land from which the academy operates is owned by the Diocese and a Memorandum of Understanding is also in place between the two entities. During the period the Diocese of Shrewsbury charged the academy £7,595 (SMCC) (2016: NIL), £10,560 (SJP) (2016: £7,015), £1,370 (SB) (2016: £Nil) and £2,787 (OLOP) (2016: £Nil) for various services including a contribution to the Diocesan School Building Fund. No balance was outstanding at the year end.

23 Capital commitments:

At 31 August 2017 the Trust had capital commitments as follows:

	2017 £	2016 £
Contracted for but not provided	-	-

24 Financial commitments

At 31 August 2017 the total of Academy's future minimum lease payments under non-cancellable operating leases was:

	2017 £	2016 £
Expiring within one year	47,288	157,005
Expiring within two and five years inclusive	188,973	151,041
	<u>236,241</u>	<u>308,046</u>

Holy Family Catholic Multi Academy Trust

Notes to the Financial Statements (continued)
For the year ended 31 August 2017

25 Comparative SOFA

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2016 £000
Income from:				
Donations and capital grants	-	32	-	32
Voluntary income	-	-	-	-
Other trading activities	862	-	-	862
Incoming resources from charitable activities:				
<i>Funding for the academy trust's</i>				
<i>educational operations</i>	-	11,690	-	11,690
Teaching schools	-	490	-	490
Total	862	12,212	-	13,074
Expenditure on:				
Raising funds	432	-	-	432
Charitable activities:				
<i>Academy trust educational operations</i>	424	12,490	-	12,914
Teaching schools	-	773	-	773
Total	856	13,263	-	14,119
Net income/(expenditure) before transfers	6	(1,051)	-	(1,045)
Gross transfers between funds	-	-	-	-
Net income/(expenditure)	6	(1,051)	-	(1,045)
Other recognised gains and losses				
Actuarial losses on defined benefit pension schemes	-	(1,775)	-	(1,775)
Net movement in funds	6	(2,826)	-	(2,820)
Reconciliation of funds				
Total funds brought forward	1,040	(2,289)	2,140	891
Effect of prior year adjustments	-	-	(1,542)	(1,542)
Total funds brought forward (as Restated)	1,040	(2,289)	598	(651)
Total funds carried forward	1,046	(5,115)	598	(3,471)

Holy Family Catholic Multi Academy Trust

Notes to the Financial Statements (continued) For the year ended 31 August 2017

26 Prior year adjustment

Following clarification of the treatment of land and buildings where they are occupied under license, the School has made a prior year adjustment to remove previously capitalised building improvements. This has resulted in a £1,542,000 reduction to the restricted asset fund as at 1 September 2015 and an increase of the deficit in the year to 31 August 2016 following the removal of depreciation totalling £44,000 on the removed assets together with an expense of £527,000 related to the amounts capitalised in the period.

The restated deficit for the year ended 31 August 2016 was £2,820,000 as compared to £2,337,000 previously stated.

27 Conversion to an academy trust

On 1 November 2016 St Mary's Catholic College converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Holy Family Catholic Multi Academy Trust from the Local Authority for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net loss in the Statement of Financial Activities as Charitable activities – transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the SOFA.

	Unrestricted Funds £000	Restricted General Fund £000	Restricted Fixed Asset Funds £000	Total 2017 £000
Tangible fixed assets				
Buildings	-	-	200	200
Computers	-	-	142	142
Furniture and equipment	-	-	36	36
School budget surplus from Local Authority	-	-	-	-
LGPS pension deficit	-	(3,587)	-	(3,587)
Net assets	-	(3,587)	378	(3,209)

