

ST CATHERINE OF SIENA MULTI ACADEMY COMPANY
(A company limited by guarantee)

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

ST CATHERINE OF SIENA MULTI ACADEMY COMPANY
(A company limited by guarantee)

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ST CATHERINE OF SIENA MULTI ACADEMY COMPANY
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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2018

Members

Barberi and Newman Academy Trust

Trustees

J Arch (resigned 11 June 2018)
I Bickley
K Bickley, Interim Accounting Officer
C Cullen
M Crawford (appointed 15 September 2018)
A Dickinson, Accounting Officer (resigned 5 July 2018)
F Foley
J Gardner
C Hinton (appointed 15 September 2018)
R Jones
M Jones (resigned 7 March 2018)
C Hancox
M O'Brien
K Shah

Company registered number

09497062

Company name

St Catherine of Siena Multi Academy Company

Principal and registered office

Our Lady St Huberts Catholic Primary School
Moat Road
Oldbury
West Midlands
B68 8ED

Senior management team

Andrew Dickinson, Head Teacher - St Francis Xavier Catholic Primary School (resigned 5 May 2018)
Krystyna Bickley, Head Teacher - St Gregory's Catholic Primary School (appointed as Interim Accounting Officer 5 May 2018, resigned 6 November 2018)
Carmel Hinton, Head Teacher - St Philip's Catholic Primary School
Jennifer Downes, Head Teacher - St Francis Xavier Catholic Primary School (appointed 1 September 2018)
Daniel Doyle, Head Teacher - Our Lady and St Hubert's Catholic Primary School (appointed 1 September 2017) (appointed as Accounting Officer 6 November 2018)

Independent auditor

Crowe U.K. LLP
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2018

Advisers (continued)

Bankers

Lloyds Bank
Ariel House
2138 Coventry Road
Sheldon
Birmingham
B26 3JW

Solicitors

Gateley Plc
One Eleven
Edmund Street
Birmingham
B3 2HJ

ST CATHERINE OF SIENA MULTI ACADEMY COMPANY
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2018

The trust operates as a Multi Academy Company (MAC) for pupils aged between 3 and 11 in the Sandwell Borough. Within the MAC there are four primary schools.

- St Gregory's Catholic Primary School has capacity for 240 pupils and an additional 26 (FT) pupils in nursery. The school accommodated a bulge class in 2017-2018 to meet a demand for places in the local area. We currently have 255 pupils educated on site.
- St Francis Xavier Catholic Primary School has capacity for 210 pupils and an additional 52 part time pupils in nursery. We currently have 211 pupils educated on site.
- St Philip's Catholic Primary School has capacity for 210 pupils and an additional 52 part time pupils in nursery. We currently have 214 pupils educated on site.
- Our Lady and St Hubert's Catholic Primary School has capacity for 420 pupils when full and has a nursery on site providing for 26 FT places. The school is expanding from one form to two forms of entry (started September 2016). We are full 2-form entry across EYFS and KS1. Our expansion has moved into KS2. We currently have 365 pupils educated on site.

Our Lady and St Hubert's Catholic Primary School is the registered office for the Company.

Structure, Governance and Management

Constitution

The academy is a charitable company limited by guarantee and was set up by a Memorandum of Association on 1st April 2015.

The academy is constituted under a Memorandum of Association dated 1st April 2015.

The academy is governed by the Articles of Association included within the conversion documents of 1st April 2016; no amendments have been made to this document.

The principal object of the multi academy company is to:

- Secure and preserve the Catholic ethos and character of our schools through ecclesial communion.
- Offer quality Catholic education across the primary phase within Sandwell, which will meet the expectations of parents, employers and future educational establishments.
- Continue to raise the quality of education through joint accountability for standards whilst also committing to collective responsibility for improving provision in all four schools in order to promote achievement and improve pupil performance.
- Continued enhancement of the quality of teaching and learning.
- Facilitate the sharing of good practice and successful strategies for improving quality. Ensure best value in the use of finance and resources.
- Ensure effective use of new technologies to enhance teaching and learning.
- Improve the sharing and economies of scale regarding resources.

The Trustees of St Catherine of Siena Multi Academy Company are also the directors of the charitable company for the purpose of company law.

The charitable company is known as St Catherine of Siena Multi Academy Company.

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

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

Members Liability

The Multi Academy Company is a company limited by guarantee. The Multi Academy Company is incorporated in England & Wales, registered number 09497062. The registered office is Our Lady and St Hubert's Catholic Primary School, Moat Road, Oldbury, West Midlands, B68 8ED. The members of the company are named on page 1. In the event of the Multi Academy Company being wound up, the liability in respect of the guarantee is limited to £100 per member of the Multi Academy Company.

Trustees' indemnities

The Academy Company purchases indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Company; provided that any insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the trustees in their capacity as directors of the Academy Company.

Method of Recruitment and Appointment or Election of Trustees

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

Any persons may be appointed by the Foundation Member (Barberi and Newman Academy Trust). The Founder Member may appoint such additional Members as it thinks fit and may remove any such additional Members appointed by it. If the Founder Member ceases to exist and is not replaced by a successor institution, or becomes insolvent or makes any arrangement or composition with its right to appoint Members under the Articles shall vest in the Diocesan Bishop.

Every person nominated to be a Member of the Company shall either sign a written consent to become a Member or sign the register of Members on becoming a Member.

As part of the procedures for the recruitment of new members the completion of the Academy Foundation Director Application Form is compulsory and submitted to the Diocese for the approval of the Bishop. Any new member must also complete the Deed of Adherence to the Scheme of Delegation and an undertaking to the Diocesan Bishop.

Policies and Procedures Adopted for the Induction and Training of Trustees

All Members are provided with, will have read and understood the terms of: The Articles of Association, The Master Funding Agreement, The Supplemental Funding Agreement, the lease entered into by the Company as tenant with the Trustees as landlord and the lease entered into by the Company as tenant with Sandwell MBC as landlord.

ST CATHERINE OF SIENA MULTI ACADEMY COMPANY
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Organisational Structure

The Board of Directors are responsible for the overall strategic direction of the St Catherine of Siena Multi Academy Company.

The Directors are responsible for the setting of personnel and strategic policies across the multi-academy, adopting a MAC Development Plan and budget, monitoring the multi-academy budgets and making strategic decisions about the direction of the multi-academy, capital expenditure and senior staffing appointments.

Leadership and Management across the multi-academy is delegated by Directors to the Academy Committee and Senior Leadership Team within each of the four schools. The Committee and Senior Leadership Team are responsible at an executive level for implementing the policies adopted by Directors and reporting back periodically through the committee. The Principal of St Stancis Xavier Catholic Primary School is the Accounting Officer of the multi-academy and is responsible for the authorisation of spending at predetermined levels. In the event of his absence the other Principal Director will undertake the role of Accounting Officer. Some spend control is delegated to individuals and academy committees of the Board of Directors in accordance with the Financial Scheme of Delegation.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

Appointments are made through each school's Academy Committee and all senior personnel are appointed at Board level. Setting of pay is part of the organisation structure and unless a restructure takes place (which has to be approved by the Directors) all pay must be awarded in line with the existing structures of each school. A pay committee in each school has to authorise any pay progression following a successful performance management cycle. The MAC has agreed to adopt the Teachers Pay and Conditions Document and NJC pay scales used for Local Authority employees.

Trade Union facility time

The school employs no trade union officials and therefore had no time or costs spent on union activities during the year.

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

Objectives and Activities

Objects and Aims

The principal object and aims of the Company are restricted to the following; to advance for the 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 offering a broad and balanced curriculum and 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 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.

Objectives, Strategies and Activities

The MAC Development Plan is reviewed annually by Trustees.

The current Improvement plan has targets for 2018-19 :

- To embed the mission, motto and vision of the MAC in all aspects of Catholic Life and RE provision in school.
- To facilitate staff training and pupil events e.g. shared Mass and retreat days.
- To participate in termly RE cluster meetings with the DES and implement updates.
- To embed the 'Catholic Pupil Profile' values and virtues through collective acts of worship/assemblies.
- To promote and develop mission and liturgy across our schools.
- To ensure teacher assessments are consistent across the Academy through joint moderation sessions.
- To Improve procedures for teaching and evidencing pupils working at greater depth across the Academy.
- To Improve Maths standards across all schools at ARE and greater depth and increase the percentage of pupils working at greater depth by the end of KS2 in Maths.
- To re-establish the MAC website that meet the requirements of the DfE and EFA and all leaders to use the portal to share best practice.
- To increase the progress measures of pupils working at ARE/exceeding levels in writing in KS1 and KS2 across the Academy.
- To ensure best value and effective procurement of supplies through negotiating with suppliers and buying in bulk where possible.
- To create and maintain a fixed asset register for each school.
- To create a 3 year MAC estate management plan (including building work, repairs etc.)
- Source revenues / bids for the MAC to generate capital.

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TRUSTEES' REPORT (continued)
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Public Benefit

The Trustees believe that the Academy's aims are demonstrably to the public benefit and have considered the guidance contained in the Charity Commissioners guidance on public benefit and have considered this when planning future objectives and aims.

Many activities and programmes enable the objectives of the academy to be realised. In addition to the quality of teaching and learning to ensure the outcomes and achievements for all pupils are recognised a number of advanced activities take place in the public benefit:

- Extra-curricular activities for all students
- Breakfast clubs and after school clubs
- Nursery education
- Holiday activities programmes
- Parental engagement sessions
- External professional services

Strategic Report

Achievements and Performance

The St Catherine of Siena Multi Academy Company has operated effectively during its period of operation from the 1st September 2017 to 31st August 2018. We have operated within our budget and have built a surplus during this period. This will be used for future innovations and development work linked to improving resources linked to teaching and learning and the achievement of students. This in turn will improve our effectiveness during the forthcoming academic years.

Two schools within the multi-academy are currently judged to be 'Good' by Ofsted and two schools are currently judged to be 'Outstanding.' St Gregorys had an inspection in February 2018, the school continues to be good, based on the evidence gathered during this short inspection. The school has demonstrated strong practice and marked improvement in certain areas. This may indicate that the school is improving towards being outstanding. It is recommended that the school's next inspection be a section 5 inspection. St Philips had an inspection in May 2018, the school continues to be good. No other schools have had an Ofsted inspection between 1st September 2017 to 31st August 2018.

As a multi-academy we are judged in terms of our pupil outcomes and in terms of our successes. The key headline figures given below show that the strong links between the financing of the academy and the multi-academy development plan objectives are intrinsically linked.

Key Performance Indicators

The achievements of the four schools across the multi-academy have been at least good during 2017 – 2018:

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

St Gregory's Catholic Primary School

EYFS

Progress	Result
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Achieving good level of development	80%
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Phonics Screening Checks

Year	Pass Rate
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Year 1	90%
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Year 2 (Re-sits)	0%
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Key Stage 1 (End of Year 2)

Subject	Reaching Expected Standard	Above Expected Standard
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Reading	83%	37%
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Writing	70%	33%
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Mathematics	83%	33%
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Reading, Writing and Maths	73%	23%
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Science	87%	27%
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Key Stage 2 (End of Year 6)

Subject	Reaching Expected Standard	Above Expected Standard	Average Scaled Score
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Reading	90%	35%	106
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Writing	100%	26%	n/a
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Grammar, Punctuation and Spelling	97%	35%	107
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Mathematics	90%	19%	106
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Reading, Writing and Mathematics Combined	87%	16%	n/a
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Progress

Subject	Average Progress
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Reading	0.6
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Writing	1.5
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Mathematics	-0.6
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Attendance and Pupil Numbers

Attendance	Number of pupils on roll
96%	255

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

St Francis Xavier Catholic Primary School
EYFS

Progress	Result
Achieving good level of development	66%

Phonics Screening Checks

Year	Pass Rate
Year 1	77%
Year 2 (Re-sits = 5/8 children)	63%

Key Stage 1 (End of Year 2)

Subject	Reaching Expected Standard	Above Expected Standard
Reading	77%	21%
Writing	70%	13%
Mathematics	77%	21%

Key Stage 2 (End of Year 6)

Subject	Reaching Expected Standard	Above Expected Standard	Average Scaled Score
Reading	87%	27%	104
Writing	80%	23%	n/a
Grammar, Punctuation and Spelling	90%	53%	109
Mathematics	90%	27%	106
Reading, Writing and Mathematics Combined	77%	13%	n/a

Progress Score

Subject	Average Progress
Reading	1.8
Writing	2.0
Mathematics	1.9

Attendance and Pupil Numbers

Attendance	Number of pupils on roll
96%	211

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

Our Lady and St Hubert's Catholic Primary School

EYFS

Progress	Result
Achieving good level of development	75%

Phonics Screening Checks

Year	Pass Rate
Year 1	95%
Year 2	0%

Key Stage 1 (End of Year 2)

Subject	Reaching Expected Standard	Above Expected Standard
Reading	87%	33%
Writing	82%	25%
Mathematics	87%	23%
Science	89%	n/a
RWM combined	79%	18%

Key Stage 2 (End of Year 6)

Subject	Reaching Expected Standard	Above Expected Standard	Average Scaled Score
Reading	91%	55%	109
Writing	88%	39%	n/a
Grammar, Punctuation and Spelling	88%	61%	111
Mathematics	79%	45%	107
Reading, Writing and Mathematics Combined	76%	36%	n/a

Progress Score

Subject	Average Progress
Reading	3.3
Writing	2.2
Mathematics	2.6

Attendance and Pupil Numbers

Attendance	Number of pupils on roll
97.16%	365

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

St Philip's Catholic Primary School
EYFS

Progress	Result
Achieving good level of development	68%

Phonics Screening Checks

Year	Pass Rate
Year 1	90%
Year 2 (Re-sits)	100%

Key Stage 1 (End of Year 2)

Subject	Reaching Expected Standard*	Above Expected Standard
Reading	80%	20%
Writing	73%	7%
Mathematics	80%	13%

Key Stage 2 (End of Year 6)

Subject	Reaching Expected Standard*	Above Expected Standard	Average Scaled Score
Reading	81%	26%	105
Writing	77%	19%	n/a
Grammar, Punctuation and Spelling	87%	32%	107
Mathematics	74%	13%	103
Reading, Writing and Mathematics Combined	65%	6%	n/a

Progress

Subject	Average Progress
Reading	-0.17
Writing	+4.5
Mathematics	+1.6

Attendance and Pupil Numbers

Attendance	Number of pupils on roll
97%	214

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

Accolades of our four schools:

Current achievements, awards and collaborative partners linked to the schools are given below.

St Francis Xavier Catholic Primary School:

- Designated a National Teaching School
- Fair Trade School Status
- Healthy School Status
- Quality Mark award.

St Philip's Catholic Primary School:

- The Gold Sports award
- RWI recognition award from Ruth Miskin
- Working towards Eco School Award
- Recognition award - UNICEF
- Basic skills quality mark.

Our Lady and St Hubert's Catholic Primary School:

- Designated national teaching school. (2 x NLEs and 6 x SLEs designated on site).
- Outstanding lead school to school support provider
- Singapore maths national lead school and Professional development lead teaching school for maths and maths mastery with Maths Hub.
- National Pedagogy for Deeper Learning 6Cs school – 21st Century Skills Curriculum School.
- Quality mark (6th renewal), ICT mark, Science mark, Well-being charter mark, Music Mark.
- Naace Outstanding Curriculum award winners, UNICEF rights respecting schools, Fair trade status, Eco-school and Green Flag award.

St Gregory's Catholic Primary School:

- National Support School (1 NLE)
- Science Quality Mark Silver
- Level 1 UNICEF Rights Respecting School Award
- Arts Mark Award
- Investors in People renewal established.

Going Concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy has adequate resource to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

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

Financial review

The academy has a number of financial policies in place to ensure that it maintains and develops systems of financial control which conform to the requirements of propriety, regularity and of sound financial management.

Those policies include but is not exhaustive to; Accounting, Risk Management, Gifts and Donations, Business Continuity, Charges and Remissions and Anti-Fraud. In addition, the academy has an in depth Financial Scheme of Delegation and Financial Procedures Document which all financial staff read and sign their acceptance.

The St Catherine of Siena Multi Academy Company receives 99% of its funding through the Department for Education via the Education Funding Agency in the form of the General Annual Grant.

The main sources of income for the Academy Trust are grants from the Department of Education (DfE) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period ended 31 August 2018 and the associated expenditure are shown as restricted funds in the statement of financial activities.

In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2015), any capital grants and donations of fixed assets are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the useful life of the assets concerned as defined in the Academy Trust's accounting policies.

During the period ended 31 August 2018, total expenditure of £5,993,601 (2017: £5,991,980) was mostly covered by recurrent grant funding from the DfE together with other incoming resources. These figures exclude the deficit on the Local Government Pension Scheme (see note 20 to the accounts)

At 31 August 2018 the net book value of fixed assets was £11,511,779 (2017: £11,712,746) and movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy Trust.

Reserves Policy

Reserves are defined by the Directors as that part of the Company's unrestricted funds that are freely available to spend on any of the schools purposes.

Any reserves held are in accordance with the requirements laid down in the Master Funding Agreement and by the Education Funding Agency. The Directors will review the level of reserves and policy for reserves annually.

The appropriate level of reserves is determined by the Directors and will fluctuate depending on operational needs. The Directors seek to ensure that reserves do not tie up money unnecessarily, thus limiting the amount spent on activities and reducing the potential benefits the multi-academy can provide. However, they recognise that, if reserves are too low, then the multi-academy's solvency and its future activities can be put at risk.

The Academy is holding reserves at 31 August 2018 of £9,362,117 (2017: £9,158,387)

This comprises:

Restricted Funds deficit of £2,908,264 (2017: £3,506,769)
Unrestricted Funds of £758,602 (2017: £743,386)
Restricted Fixed Asset Funds of £11,511,779 (2017: £11,921,770)

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

Restricted Funds comprises:

£268,736 (2017: £30,231) general funds.

£3,177,000 (2017: £3,537,000) is the deficit on the defined benefit pension scheme.

The free reserves of the Academy Trust are £1,027,338 (2017: £773,617) at 31 August 2018.

Investment Policy

As a Catholic Academy all investment considerations are made in line with the ethical and environmental standards upheld by the Catholic Church. Board of Director approval is required prior to any investment activity taking place. It is the role of the Board to ensure that the investments are made for a period of time that is supportive of the development of the multi-academy and is in line with the Directors accepted ethical standards.

Fundraising

The trustee body is made up of individuals who regularly devote time to running the charity and possess the appropriate skills and abilities. Trustees delegate strategic financial management to the Accounting Officer and the SCOS Strategic Finance Team. Day-to-day financial management is in turn delegated to individual schools through the Scheme of Delegation.

The Board of Directors has agreed a formal schedule of matters reserved for their decision, i.e. those which should not be delegated. Beyond this, the board has appointed separate committees to deal with specific areas of Academy business, and has determined the delegated responsibilities to be assigned to those committees, to ensure that matters can be dealt with in appropriate detail and with sufficient frequency. Fundraising sits under the Finance and Audit Committee. This committee is chaired by a director who adheres to its own agreed Terms of Reference and the details outlined in the Financial Procedures Handbook and accompanying documentation e.g. Charities' Act, Companies' Act, Academy Financial Handbook etc. The membership of the committee includes an executive director – the Accounting Officer, who is an advisor and none voting member. HE withdraws when discussions involve performance management, remuneration and pay. The establishment of committees does not absolve the Board of Directors of its overall responsibility to manage the finances of the Academy.

Within this, the Finance and Audit committee oversee any fund raising.

Periodically the schools will organise fund raising events that support national fund raising events such as Children in Need and Comic Relief. All money collected is counted with two members of staff present.

If the PTA or any such organisation hold a fund raising event it is the responsibility of the event organiser to control the funds prior to the them being handed to School Staff. If the cash raised is to be held by the school for safe keeping, then it must be counted with two people present, one of whom is a member of staff. When school staff have any funds, it is then dealt with under the Financial Procedures Handbook.

All charity initiatives and events are reported to the Local Academy Committee and are recorded in school accounts. In the first instance, the LAC has the overriding responsibility to control how many initiatives take place during any one term and school year. They are also responsible for overseeing the quantity, frequency and amount of money they request. If any concerns are raised, they are referred to the Finance and Audit Committee. Fund raising complaints follow schools' local policies in the first instance and the MAC complaints procedure as an escalation level after the schools' policies.

Related parties

The SCOS MAC is not part of any wider network or soft federation. All schools related to the SCOS MAC are declared and registered as part of company activity. Relationships with parties, individuals or businesses are declared annually as part of declarations of interest and they are published by the MAC online.

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TRUSTEES' REPORT (continued)
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Principal risks and uncertainties

An analysis of potential risks has been undertaken by the Senior Leadership Teams and the Board of Directors and the risks are monitored by the Business Manager alongside the Accounting Officer for the multi-academy. All potential risks are identified and reported in the risk register and reviewed annually.

The Company has considerable reliance on continued government funding through the ESFA. The schools revenue is ultimately public funded and this level of requirement is expected to continue with all funding from this source. There can be no assurance that government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

This risk is limited in a number of ways:

- Ensuring pupil numbers are retained
- Other funding streams are identified
- Ensuring the provision of high quality education is provided
- Monitoring reserves, investments and purchases to ensure that available funds are used effectively.

The Company risk register highlights a number of low risk areas that Directors monitor. The risk register identifies two high risk areas, these are competition risk and technology risk. This is monitored by Directors and is reviewed annually.

Plans for future periods

The St Catherine of Siena Multi Academy Company has had a very successful 12 months. Each of the four schools within the multi-academy will continue to build on the successes of 2017 - 2018.

Future developments for the Company include:

- Achievement of Pupils - Ensuring that Principals and Directors have an in-depth knowledge of the strengths and weaknesses of each school, whilst sharing good practice to support all schools within the multi-academy.
- Resources – Identification of income and bid funding opportunities
- Resources – Effective use of all assets held within the MAC to ensure best value and income generation.
- Teaching and Learning – To further develop the outstanding practice within the MAC.
- Estate – To develop the school sites to ensure state of the art facilities.
- Safeguarding – To ensure all pupils are secure and safe within the MAC, complying with the most recent safeguarding recommendations.

Funds held as Custodian trustee on behalf of others

The Company and its Trustees do not act as the Custodian Trustees of any other charity.

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

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustee's report is approved has confirmed that:

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

Trustee's report, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 20 December 2018 and signed on the board's behalf by:

J Gardner
Chair of Trustees

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GOVERNANCE STATEMENT

Scope of Responsibility

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

The board of trustees has delegated the day-to-day responsibility to the Daniel Doyle, 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 St Catherine of Siena Multi Academy Company 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 5 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
J Arch	4	4
I Bickley	5	5
K Bickley	4	5
C Cullen	4	5
M Crawford	1	1
A Dickinson	3	4
F Foley	4	5
J Gardner	5	5
C Hinton	1	1
R Jones	5	5
M Jones	2	2
C Hancox	4	5
M O'Brien	4	5
K Shah	3	5

ST CATHERINE OF SIENA MULTI ACADEMY COMPANY
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

Foundation Director	End of term of office
Joyce Gardner (Chair)	12 th April 2019
Finula Foley	12 th April 2019
Terri Steele (OLSH)	5 th September 2021
Mary O'Brien (Vice-Chair)	12 th April 2019
Carol Cullen (Safeguarding Director)	1 st June 2020
Ian Bickley	19 th September 2020
Parent Director	
Roderick Jones	25 th June 2019
Kiran Shah	1 st November 2019
Staff Director	
Michelle Crawford	17 th April 2022
Chris Hancox	1 st November 2019
Principal Director	
Carmel Hinton (12m, shared with D Doyle)	16 th April 2019
Krystyna Bickley	1 st April 2019

Directors access all paperwork through a secure password controlled system. Directors can attend any Academy Committee meeting, without notice.

The Directors effectively challenge the Principals and Academy Committee in each school through the scrutiny of minutes, Principal reports, feedback and reports from the MAC School Improvement Partner, Diocese, internal audits and benchmarking comparisons.

It is the intention of the Board to undertake a detailed self-evaluation in the forthcoming year.

The Audit/Resources Committee formed part of the main board of trustees in 2017-2018. Its purpose was:

- To act as the co-ordinating body for spending committees, preparing and recommending to the Board of Directors an Annual Budget Plan and cash flow forecasts for each academy for approval.
- To authorise remedial action where appropriate.
- To give consideration to decisions taken at committee/board level and the impact on the academies financial position.
- To consider the financial implications relative to school improvement plans and priorities.
- To give consideration to approve expenditure items as described in the scheme of delegation.
- To annually review the Academy Financial Regulations and Scheme of Delegation.
- To ensure the Register of Business Interests is kept up to date.
- To ensure the academies have sound financial controls in place.
- To review appropriate benchmarking data, budget projections, medium/long term financial plans to ensure the academies budgets are realistic and sustainable.

Personnel

- To have knowledge of the number of staff, both teaching and non-teaching and levels of salaries, allowances and enhancements and pay progression within the context of the Academy Improvement Plan.
- To monitor policies and procedures related to personnel, i.e. disciplinary codes, dismissal, early retirement schemes, appraisal systems, equal opportunities, Health and Safety (Welfare) and personal development.

ST CATHERINE OF SIENA MULTI ACADEMY COMPANY
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

Pay

- To draw up a pay policy for recommendation to the Board of Directors and thereafter to review the policy.
- The Committee will receive the report and recommendation of the Appointed Directors on the Principal's pay review, regarding requests, etc.

Health and Safety/Premises

- To be ultimately responsible for the maintenance, development and letting of the academies buildings and grounds.
- To ensure each school/college has an annual maintenance programme in accordance with the academies delegated budget and development plan.
- To be responsible for compliance with all current Health and Safety requirements and associated regulations.
- To ensure that the Academy Health and Safety Policy is regularly reviewed to maintain validity.
- Develop and submit for Trustee approval a 5 year estate management strategy.
- Ensure all buildings and contents are appropriately insured.

Resources

- To be responsible for the effective use of Academy resources.
- To ensure that purchases of resources conform to best value and financial procedures.
- To carry out an annual review of the use of resources effectively.
- To agree and sign an annual Best Value Statement.

The Academy buy in an annual audit support service through Crowe who undertake termly internal audit control checks.

Review of Value for Money

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

The Accounting Officer considers how the Multi Academy Company's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Multi Academy Company has delivered improved value for money during the year by:

- Ensuring all services previously traded through the Local Authority have been reviewed and purchased as a single Multi-Academy buy back or sourced from an external provider.
- The Multi-Academy has robust monitoring systems in place to ensure there is no wastage or extravagance.
- The Multi-Academy monitors the largest expenditure area very closely to ensure that staffing is efficient, effective and meets the needs of each school in driving standards forward.

ST CATHERINE OF SIENA MULTI ACADEMY COMPANY
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

The Purpose of the System of Internal Control

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

Capacity to Handle Risk

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

The Risk and Control Framework

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

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

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Crowe U.K. LLP, the external auditor, to perform additional checks.

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

- Autumn 2017 - ESFA income, Other income, Canteen income
- Spring 2018 - Purchases, purchase ledger and charge cards

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

The auditors have visited three times in the period examining the systems of control in the specific areas shown above that were agreed with the Board of Directors in advance. Control recommendations were provided and actioned by the Multi Academy Company.

ST CATHERINE OF SIENA MULTI ACADEMY COMPANY
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

Review of Effectiveness

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

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

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Board of Trustees and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 20 December 2018 and signed on their behalf, by:

J Gardner
Chair of Trustees

D Doyle
Accounting Officer

ST CATHERINE OF SIENA MULTI ACADEMY COMPANY
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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

D Doyle
Accounting Officer

Date: 20 December 2018

ST CATHERINE OF SIENA MULTI ACADEMY COMPANY
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2018

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

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

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

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

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

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

Approved by order of the members of the board of trustees on 20 December 2018 and signed on its behalf by:

J Gardner
Chair of Trustees

ST CATHERINE OF SIENA MULTI ACADEMY COMPANY
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE TRUSTEES OF ST
CATHERINE OF SIENA MULTI ACADEMY COMPANY**

Opinion

We have audited the financial statements of St Catherine of Siena Multi Academy Company (the 'Multi Academy Company') for the year ended 31 August 2018 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

ST CATHERINE OF SIENA MULTI ACADEMY COMPANY
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE TRUSTEES OF ST
CATHERINE OF SIENA MULTI ACADEMY COMPANY**

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report 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 Multi Academy Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

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

ST CATHERINE OF SIENA MULTI ACADEMY COMPANY
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE TRUSTEES OF ST
CATHERINE OF SIENA MULTI ACADEMY COMPANY**

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the Multi Academy Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Multi Academy Company 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. This description forms part of our Auditor's report.

Use of our report

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

Dave Darlaston (Senior statutory auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG
20 December 2018

ST CATHERINE OF SIENA MULTI ACADEMY COMPANY
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST
CATHERINE OF SIENA MULTI ACADEMY COMPANY AND THE EDUCATION & SKILLS FUNDING
AGENCY**

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

This report is made solely to St Catherine of Siena Multi Academy Company and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to St Catherine of Siena Multi Academy Company and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than St Catherine of Siena Multi Academy Company and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of St Catherine of Siena Multi Academy Company's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of St Catherine of Siena Multi Academy Company's funding agreement with the Secretary of State for Education dated 20 March 2015, and the Academies Financial Handbook extant from 1 September 2017, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes a review of the design and implementation of the Academy's internal controls and review processes on regularity, supported by detailed tests on samples of costs incurred by the academy and specific transactions identified from our review.

ST CATHERINE OF SIENA MULTI ACADEMY COMPANY
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST
CATHERINE OF SIENA MULTI ACADEMY COMPANY AND THE EDUCATION & SKILLS FUNDING
AGENCY (continued)**

Conclusion

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

Crowe U.K. LLP

Reporting Accountant

Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

20 December 2018

ST CATHERINE OF SIENA MULTI ACADEMY COMPANY
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating income and expenditure)
FOR THE YEAR ENDED 31 AUGUST 2018

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
Income from:						
Donations and capital grants	2	281	-	27,032	27,313	3,510,509
Charitable activities:	3					
Other charitable activities	3	160,901	5,156,073	-	5,316,974	5,085,633
Teaching schools	24	-	139,182	-	139,182	165,704
Other trading activities	4	148,241	-	-	148,241	203,899
Investments	5	621	-	-	621	685
Total income		310,044	5,295,255	27,032	5,632,331	8,966,430
Expenditure on:						
Raising funds		73,130	-	-	73,130	124,338
Other charitable activities		221,698	5,291,171	290,341	5,803,210	5,704,895
Teaching schools	24	-	117,261	-	117,261	162,747
Total expenditure	6	294,828	5,408,432	290,341	5,993,601	5,991,980
Net income / (expenditure) before transfers		15,216	(113,177)	(263,309)	(361,270)	2,974,450
Transfers between Funds	16	-	146,682	(146,682)	-	-
Net income / (expenditure) before other recognised gains and losses		15,216	33,505	(409,991)	(361,270)	2,974,450
Actuarial gains/(losses) on defined benefit pension schemes	20	-	565,000	-	565,000	1,511,000
Net movement in funds		15,216	598,505	(409,991)	203,730	4,485,450
Reconciliation of funds:						
Total funds brought forward		743,386	(3,506,769)	11,921,770	9,158,387	4,672,937
Total funds carried forward		758,602	(2,908,264)	11,511,779	9,362,117	9,158,387

The notes on pages 32 to 57 form part of these financial statements.

ST CATHERINE OF SIENA MULTI ACADEMY COMPANY
(A company limited by guarantee)
REGISTERED NUMBER: 09497062

BALANCE SHEET
AS AT 31 AUGUST 2018

	Note	£	2018 £	£	2017 £
Fixed assets					
Tangible assets	13		11,511,779		11,712,746
Current assets					
Debtors	14	286,940		212,080	
Cash at bank and in hand		1,152,880		1,065,047	
			<u>1,439,820</u>	<u>1,277,127</u>	
Creditors: amounts falling due within one year	15	(412,482)		(294,486)	
Net current assets			<u>1,027,338</u>		<u>982,641</u>
Total assets less current liabilities			<u>12,539,117</u>		<u>12,695,387</u>
Defined benefit pension scheme liability	20		<u>(3,177,000)</u>		<u>(3,537,000)</u>
Net assets including pension scheme liabilities			<u><u>9,362,117</u></u>		<u><u>9,158,387</u></u>
Funds of the academy					
Restricted income funds:					
Restricted income funds	16	268,736		30,231	
Restricted fixed asset funds	16	11,511,779		11,921,770	
Restricted income funds excluding pension liability		<u>11,780,515</u>		<u>11,952,001</u>	
Pension reserve		<u>(3,177,000)</u>		<u>(3,537,000)</u>	
Total restricted income funds			<u>8,603,515</u>		<u>8,415,001</u>
Unrestricted income funds	16		<u>758,602</u>		<u>743,386</u>
Total funds			<u><u>9,362,117</u></u>		<u><u>9,158,387</u></u>

The financial statements on pages 29 to 57 were approved by the Trustees, and authorised for issue, on 20 December 2018 and are signed on their behalf, by:

J Gardner
Chair of Trustees

ST CATHERINE OF SIENA MULTI ACADEMY COMPANY
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash provided by operating activities	18	<u>149,554</u>	<u>1,700</u>
Cash flows from investing activities:			
Bank interest		621	685
Purchase of tangible fixed assets		(89,374)	(125,788)
Capital grants from DfE Group		27,032	197,591
Net cash (used in)/provided by investing activities		<u>(61,721)</u>	<u>72,488</u>
Change in cash and cash equivalents in the year			
Cash and cash equivalents brought forward		<u>1,065,047</u>	<u>990,859</u>
Cash and cash equivalents carried forward	19	<u><u>1,152,880</u></u>	<u><u>1,065,047</u></u>

The notes on pages 32 to 57 form part of these financial statements.

ST CATHERINE OF SIENA MULTI ACADEMY COMPANY
(A company limited by guarantee)

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

1. Accounting Policies

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

1.1 Basis of preparation of financial statements

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

St Catherine of Siena Multi Academy Company constitutes a public benefit entity as defined by FRS 102.

1.2 Company status

The Multi Academy Company is a company limited by guarantee. The Multi Academy Company is incorporated in England & Wales, registered number 09497062. The registered office is Our Lady St Huberts Catholic Primary School, Moat Road, Oldbury, West Midlands, B68 8ED. The members of the company are names on page 1. In the event of the Multi Academy Company being wound up, the liability in respect of the guarantee is limited to £100 per member of the Multi Academy Company.

1.3 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 Multi Academy 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.

ST CATHERINE OF SIENA MULTI ACADEMY COMPANY
(A company limited by guarantee)

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

1. Accounting Policies (continued)

1.4 Income

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

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

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

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

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

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

Where assets are received by the trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risk and rewards of ownership pass to the trust. An equal amount of income is recognised as a transfer on conversion within Income from donations and capital grants.

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

1. Accounting Policies (continued)

1.5 Expenditure

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

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

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

1.6 Tangible fixed assets and depreciation

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

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

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

Leasehold land and property	-	50 years straight line
Furniture and fixtures	-	4 years straight line
Computer equipment	-	4 years straight line

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

1.7 Debtors

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

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NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting Policies (continued)

1.8 Cash at Bank and in hand

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

1.9 Liabilities and provisions

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

1.10 Taxation

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

1.11 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Multi Academy Company in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 20, 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.

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NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting Policies (continued)

1.11 Pensions (continued)

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

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

1.12 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Department for Education Group where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder and include grants from the Department for Education Group.

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

1.13 Financial instruments

The Multi Academy Company only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Multi Academy Company and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments. Amounts due to the Multi Academy Company are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in note 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instruments. Amounts due to the Multi Academy Company are held at face value less any impairment.

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

1. Accounting Policies (continued)

1.14 Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The Multi Academy Company 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 20, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2018. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

There are no critical judgments which would have a material impact on the financial statements.

2. Income from donations and capital grants

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	<i>Total funds 2017 £</i>
Donations	281	-	-	281	7,085
Capital Grants	-	-	27,032	27,032	197,591
Transfer of land and buildings	-	-	-	-	3,305,833
	281	-	27,032	27,313	3,510,509
<i>Total 2017</i>	<i>7,085</i>	<i>-</i>	<i>3,503,424</i>	<i>3,510,509</i>	

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3. Income from charitable activities

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Funding for educational operations	-	5,156,073	5,156,073	4,857,404
Educational visits income	103,133	-	103,133	138,790
Catering income	15,830	-	15,830	15,033
Other incoming resources	41,938	-	41,938	74,406
	<u>160,901</u>	<u>5,156,073</u>	<u>5,316,974</u>	<u>5,085,633</u>
<i>Total 2017</i>	<u>153,823</u>	<u>4,931,810</u>	<u>5,085,633</u>	

Funding for Academy's educational operations

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
DfE/ESFA grants				
General annual grant	-	4,045,069	4,045,069	3,906,403
Other Dfe/EFA grants	-	589,106	589,106	517,877
	<u>-</u>	<u>4,634,175</u>	<u>4,634,175</u>	<u>4,424,280</u>
Other government grants				
Local authority grants	-	256,969	256,969	170,985
Local authority grants early years	-	240,929	240,929	214,139
	<u>-</u>	<u>497,898</u>	<u>497,898</u>	<u>385,124</u>
Other funding				
Non Government Grants	-	24,000	24,000	48,000
	<u>-</u>	<u>24,000</u>	<u>24,000</u>	<u>48,000</u>
	<u>-</u>	<u>5,156,073</u>	<u>5,156,073</u>	<u>4,857,404</u>
<i>Total 2017</i>	<u>-</u>	<u>4,857,404</u>	<u>4,857,404</u>	

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4. Other trading activities

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Childcare provision	123,026	-	123,026	149,224
Hire of facilities	15,956	-	15,956	10,714
Music tuition	9,259	-	9,259	7,165
Secondment of staff	-	-	-	36,796
	<u>148,241</u>	<u>-</u>	<u>148,241</u>	<u>203,899</u>
<i>Total 2017</i>	<u>203,899</u>	<u>-</u>	<u>203,899</u>	

5. Investment income

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Bank interest	621	-	621	685
	<u>621</u>	<u>-</u>	<u>621</u>	<u>685</u>
<i>Total 2017</i>	<u>685</u>	<u>-</u>	<u>685</u>	

6. Expenditure

	Staff costs 2018 £	Premises 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Expenditure on fundraising trading					
Direct costs	42,544	-	30,586	73,130	124,338
Support costs	-	-	-	-	-
Funding for educational operations:					
Direct costs	3,341,470	240,897	719,976	4,302,343	4,281,941
Support costs	791,836	459,914	249,117	1,500,867	1,422,954
Teaching schools	102,915	-	14,346	117,261	162,747
	<u>4,278,765</u>	<u>700,811</u>	<u>1,014,025</u>	<u>5,993,601</u>	<u>5,991,980</u>
<i>Total 2017</i>	<u>4,317,142</u>	<u>577,475</u>	<u>1,097,363</u>	<u>5,991,980</u>	

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7. Support costs

	Funding for educational operations £	Total 2018 £	Total 2017 £
Technology costs	22,836	22,836	38,851
Premises costs	459,914	459,914	302,795
Other support costs	179,395	179,395	164,868
Governance costs	24,786	24,786	24,087
Audit and accountancy fees	22,100	22,100	-
Wages and salaries	387,162	387,162	387,504
National insurance	21,275	21,275	21,613
Pension cost	383,399	383,399	483,236
	<u>1,500,867</u>	<u>1,500,867</u>	<u>1,422,954</u>
<i>Total 2017</i>	<u>1,422,954</u>	<u>1,422,954</u>	

Included within governance costs are any costs associated with the strategic as opposed to day-to-day management of the charitable company's activities. These costs will include any employee benefits for governorship, the cost of charity employees involved in meetings with governors, and costs relating to constitutional and statutory requirements including audit and preparation of statutory accounts.

8. Net incoming resources

This is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets:		
- owned by the charity	290,341	274,680
Auditor's remuneration - audit	8,800	8,500
Auditor's remuneration - other services	10,700	10,700
Operating lease rentals	8,255	4,965
	<u>318,096</u>	<u>309,845</u>

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9. Staff costs

a. Staff costs

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	3,103,557	3,047,730
Social security costs	254,086	244,916
Operating costs of defined benefit pension schemes	806,446	859,118
	4,164,089	4,151,764
Agency staff costs	114,676	165,378
	4,278,765	4,317,142

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

There were no non-statutory/non-contractual severance payment for year ended 2018 (2017: £3,400).

c. Staff numbers

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

	2018 No.	2017 No.
Teachers and teaching support	113	99
Administration and support	48	76
Management	5	12
	166	187

d. Higher paid staff

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

	2018 No.	2017 No.
In the band £60,001 - £70,000	2	3
In the band £70,001 - £80,000	1	1

e. Key management personnel

The key management personnel of the Academy Company comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer national insurance and pension contributions) received by key management personnel for their services to the Academy Company was £398,354 (2017: £386,845).

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

10. Central services

The Multi Academy Company has provided the following central services to its academies during the year:

- Governance costs
- Insurance services
- Financial services
- Others as arising

The Multi Academy Company charges for these services on the following basis:

Costs relating to the Multi Academy Company as a whole are incurred by St Francis Xavier Catholic Primary School and recharged to individual schools evenly. There has also been a contribution by each academy to cover costs incurred by St Francis Xavier Catholic Primary School from running the Multi Academy Company.

The actual amounts charged during the year were as follows:

	2018	<i>2017</i>
	£	£
St Gregory's Catholic Primary School	25,000	<i>10,000</i>
Our Lady and St Hubert's Catholic Primary School	25,000	<i>10,000</i>
St Philip's Catholic Primary School	25,000	<i>10,000</i>
St Francis Xavier Catholic Primary School	25,000	<i>10,000</i>
	100,000	<i>40,000</i>
Total	100,000	<i>40,000</i>

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NOTES TO THE FINANCIAL STATEMENTS
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11. Trustees' remuneration and expenses

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

		2018	<i>2017</i>
		£	£
Andrew Dickinson	Remuneration	40,000-45,000	<i>70,000-75,000</i>
	Pension contributions paid	0-5,000	<i>5,000-10,000</i>
Krystyna Bickley	Remuneration	70,000-75,000	<i>65,000-70,000</i>
	Pension contributions paid	10,000-15,000	<i>10,000-15,000</i>
Magda Jones	Remuneration	5,000-10,000	<i>15,000-20,000</i>
	Pension contributions paid	0-5,000	<i>nil</i>
Christopher Hancox	Remuneration	35,000-40,000	<i>30,000-35,000</i>
	Pension contributions paid	5,000-10,000	<i>5,000-10,000</i>

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

During the year, no Trustees received any reimbursement of expenses (2017 - £NIL).

12. Trustees' and Officers' Insurance

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim. It is not possible to quantify the trustees and officers indemnity element from the overall cost of insurance. The cost of this insurance is included in the total insurance cost and can't be individually determined.

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**NOTES TO THE FINANCIAL STATEMENTS
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13. Tangible fixed assets

	Leasehold property £	Furniture and fixtures £	Computer equipment £	Total £
Cost				
At 1 September 2017	12,044,835	135,133	-	12,179,968
Additions	-	38,120	51,254	89,374
At 31 August 2018	<u>12,044,835</u>	<u>173,253</u>	<u>51,254</u>	<u>12,269,342</u>
Depreciation				
At 1 September 2017	418,441	48,781	-	467,222
Charge for the year	240,897	38,826	10,618	290,341
At 31 August 2018	<u>659,338</u>	<u>87,607</u>	<u>10,618</u>	<u>757,563</u>
Net book value				
At 31 August 2018	<u>11,385,497</u>	<u>85,646</u>	<u>40,636</u>	<u>11,511,779</u>
<i>At 31 August 2017</i>	<u>11,626,394</u>	<u>86,352</u>	<u>-</u>	<u>11,712,746</u>

Leasehold property has been valued by Rory Mack Associates. The valuation was carried out on a depreciated replacement cost basis as at 22 October 2014.

Our Lady and St Hubert's moved into a new leasehold property in 2017. The previous building was disposed on 1 September 2016 and a new building was donated on the same date. The new leasehold property was valued by Rory Mack Associates on a depreciated replacement cost basis as at 9 June 2017.

The Multi Academy Company took out 125 year leases over the school land and buildings at the date of conversion. School playing fields have been underleased to the Multi Academy Company on a 122 year agreement from the date of conversion of 1 April 2015.

The leasehold properties are owned by Birmingham Roman Catholic Diocesan Trustees Registered. The school playing fields are owned by Sandwell Land and Property Limited.

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14. Debtors

	2018 £	2017 £
Trade debtors	1,921	252
Other debtors	52,739	45,697
Prepayments and accrued income	232,280	166,131
	286,940	212,080

15. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	114,206	1,303
Other taxation and social security	61,446	65,991
Other creditors	64,249	61,312
Accruals and deferred income	172,581	165,880
	412,482	294,486

	2018 £	2017 £
Deferred income		
Deferred income at 1 September 2017	130,833	107,200
Resources deferred during the year	124,690	130,833
Amounts released from previous years	(130,833)	(107,200)
	124,690	130,833

At the balance sheet date the Multi Academy Company was holding grants received in advance from the DfE and local authority.

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Statement of funds

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Unrestricted funds						
General funds	743,386	310,044	(294,828)	-	-	758,602
Restricted funds						
General Annual Grant (GAG)	-	4,045,069	(3,975,167)	173,956	-	243,858
Other DfE/ESFA grants	-	589,106	(589,106)	-	-	-
Local authority grants	-	497,898	(497,898)	-	-	-
Non government income	-	24,000	(24,000)	-	-	-
Teaching school	2,957	139,182	(117,261)	-	-	24,878
Other restricted funds	27,274	-	-	(27,274)	-	-
Pension reserve	(3,537,000)	-	(205,000)	-	565,000	(3,177,000)
	<u>(3,506,769)</u>	<u>5,295,255</u>	<u>(5,408,432)</u>	<u>146,682</u>	<u>565,000</u>	<u>(2,908,264)</u>
Restricted fixed asset funds						
Restricted Fixed Assets	11,712,746	-	(290,341)	89,374	-	11,511,779
Devolved capital formula	54,493	27,032	-	(81,525)	-	-
Capital improvement fund	154,531	-	-	(154,531)	-	-
	<u>11,921,770</u>	<u>27,032</u>	<u>(290,341)</u>	<u>(146,682)</u>	<u>-</u>	<u>11,511,779</u>
Total restricted funds	<u>8,415,001</u>	<u>5,322,287</u>	<u>(5,698,773)</u>	<u>-</u>	<u>565,000</u>	<u>8,603,515</u>
Total of funds	<u><u>9,158,387</u></u>	<u><u>5,632,331</u></u>	<u><u>(5,993,601)</u></u>	<u><u>-</u></u>	<u><u>565,000</u></u>	<u><u>9,362,117</u></u>

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

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

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

Transfers between restricted funds to restricted fixed assets funds relate to fixed assets purchased through GAG.

Transfers between unrestricted funds and restricted funds have been made to support a deficit on

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16. Statement of funds (continued)

restricted funds.

The excess of restricted fixed asset funds over the total net book value of fixed assets represents capital monies not yet spent. At 31 August 2018, this amounted to £Nil (2017: £209,024).

Under the funding agreement with the Secretary of State, the Multi Academy Company was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2018.

Analysis of academies by fund balance

Fund balances at 31 August 2018 were allocated as follows:

	Total 2018 £	<i>Total 2017 £</i>
St Francis Xavier Catholic Primary School	265,684	254,483
St Gregory's Catholic Primary School	69,474	94,002
St Philip's Catholic Primary School	486,725	387,473
Our Lady and St Hubert's Catholic Primary School	189,993	37,659
St Catherine of Siena Multi Academy Company	15,462	-
Total before fixed asset fund and pension reserve	1,027,338	773,617
Restricted fixed asset fund	11,511,779	11,921,770
Pension reserve	(3,177,000)	(3,537,000)
Total	9,362,117	9,158,387

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Statement of funds (continued)

Analysis of academies by cost

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2018 £	Total 2017 £
St Francis Xavier Catholic Primary School	815,720	144,118	48,731	257,827	1,266,396	1,302,990
St Gregory's Catholic Primary School	740,023	168,720	91,122	363,051	1,362,916	1,179,961
St Philip's Catholic Primary School	859,761	124,046	77,117	203,419	1,264,343	1,323,839
Our Lady and St Hubert's Catholic Primary School	1,028,881	192,496	83,671	214,973	1,520,021	1,627,510
St Catherine of Siena Multi Academy Company	-	205,000	-	84,584	289,584	283,000
	<u>3,444,385</u>	<u>834,380</u>	<u>300,641</u>	<u>1,123,854</u>	<u>5,703,260</u>	<u>5,717,300</u>

ST CATHERINE OF SIENA MULTI ACADEMY COMPANY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2016 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2017 £</i>
General funds	870,699	365,492	(466,037)	(26,768)	-	743,386
Restricted funds						
General Annual Grant (GAG)	-	3,906,403	(3,807,383)	(99,020)	-	-
Other DfE/ESFA grants	-	517,877	(517,877)	-	-	-
Local authority grants	-	385,124	(385,124)	-	-	-
Non government income	-	48,000	(48,000)	-	-	-
Teaching school	-	165,704	(162,747)	-	-	2,957
Other restricted funds	-	74,406	(47,132)	-	-	27,274
Pension reserve	(4,765,000)	-	(283,000)	-	1,511,000	(3,537,000)
	<u>(4,765,000)</u>	<u>5,097,514</u>	<u>(5,251,263)</u>	<u>(99,020)</u>	<u>1,511,000</u>	<u>(3,506,769)</u>
Restricted fixed asset funds						
Restricted fixed assets	8,419,504	-	(274,680)	3,567,922	-	11,712,746
DfE/ ESFA capital grants	46,527	43,060	-	(35,094)	-	54,493
Other capital grants	101,207	-	-	(101,207)	-	-
Capital improvement fund	-	154,531	-	-	-	154,531
Transfer out land and buildings	-	(2,429,167)	-	2,429,167	-	-
Donation of land and buildings	-	5,735,000	-	(5,735,000)	-	-
	<u>8,567,238</u>	<u>3,503,424</u>	<u>(274,680)</u>	<u>125,788</u>	<u>-</u>	<u>11,921,770</u>
Total restricted funds	<u>3,802,238</u>	<u>8,600,938</u>	<u>(5,525,943)</u>	<u>26,768</u>	<u>1,511,000</u>	<u>8,415,001</u>
Total of funds	<u><u>4,672,937</u></u>	<u><u>8,966,430</u></u>	<u><u>(5,991,980)</u></u>	<u><u>-</u></u>	<u><u>1,511,000</u></u>	<u><u>9,158,387</u></u>

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FOR THE YEAR ENDED 31 AUGUST 2018**

17. Analysis of net assets between funds

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	11,511,779	11,511,779
Current assets	776,415	663,405	-	1,439,820
Creditors due within one year	(17,813)	(394,669)	-	(412,482)
Provisions for liabilities and charges	-	(3,177,000)	-	(3,177,000)
	<u>758,602</u>	<u>(2,908,264)</u>	<u>11,511,779</u>	<u>9,362,117</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2017 £</i>	<i>Restricted funds 2017 £</i>	<i>Restricted fixed asset funds 2017 £</i>	<i>Total funds 2017 £</i>
Tangible fixed assets	-	-	11,712,746	11,712,746
Current assets	743,386	324,717	209,024	1,277,127
Creditors due within one year	-	(294,486)	-	(294,486)
Provisions for liabilities and charges	-	(3,537,000)	-	(3,537,000)
	<u>743,386</u>	<u>(3,506,769)</u>	<u>11,921,770</u>	<u>9,158,387</u>

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

	2018 £	2017 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(361,270)	2,974,450
Adjustment for:		
Depreciation charges	290,341	274,680
Losses on investments	(621)	(685)
Donation of new building	-	(5,735,000)
Transfer out of previous building	-	2,429,167
(Increase)/decrease in debtors	(74,860)	72,090
Increase/(decrease) in creditors	117,996	(98,411)
Capital grants from DfE and other capital income	(27,032)	(197,591)
Defined benefit pension scheme cost less contributions payable	117,000	180,000
Defined benefit pension scheme finance cost	88,000	103,000
Net cash provided by operating activities	<u>149,554</u>	<u>1,700</u>

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19. Analysis of cash and cash equivalents

	2018	2017
	£	£
Cash in hand	1,152,880	1,065,047
Total	1,152,880	1,065,047

20. Pension commitments

The Multi Academy Company's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Barnett Waddingham. Both are Multi-employer defined benefit pension schemes.

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

Contributions amounting to £61,245 were payable to the schemes at 31 August 2018 (2017 - 61,333) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

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

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20. Pension commitments (continued)

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

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

The employer's pension costs paid to TPS in the period amounted to £252,901 (2017 - £254,529).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2018 was £450,000 (2017 - £352,000), of which employer's contributions totalled £377,000 (2017 - £287,000) and employees' contributions totalled £73,000 (2017 - £65,000). The agreed contribution rates for future years are between 15.7% and 20.6% for employers and between 5.5% and 12.5% for employees.

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

The Academy Trust has entered into an agreement to make contributions in addition to normal funding levels due to the pension scheme being in deficit. It is anticipated that the additional contributions will be paid over the next 20 years. The expected additional contributions will be:

St Francis Xavier Catholic Primary Academy

2018/19 - £40,600

2019/20 - £42,200

2020/21 - £43,800

St Gregory's Catholic Primary School

2018/19 - £21,100

2019/20 - £21,900

2020/21 - £22,800

St Philip's Catholic Primary School

2018/19 - £30,200

2019/20 - £31,400

2020/21 - £32,600

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20. Pension commitments (continued)

Our Lady and St Hubert's Catholic Primary School

2018/19 - £23,100
2019/20 - £24,000
2020/21 - £24,900

Principal actuarial assumptions:

	2018	<i>2017</i>
Discount rate for scheme liabilities	2.65 %	<i>2.60 %</i>
Rate of increase in salaries	3.80 %	<i>4.20 %</i>
Rate of increase for pensions in payment / inflation	3.30 %	<i>2.70 %</i>
Inflation assumption (CPI)	2.30 %	<i>2.70 %</i>

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

	2018	<i>2017</i>
Retiring today		
Males	21.9	<i>21.8</i>
Females	24.4	<i>24.3</i>
Retiring in 20 years		
Males	24.1	<i>24.0</i>
Females	26.7	<i>26.6</i>

	At 31 August 2018	<i>At 31 August 2017</i>
	£	<i>£</i>
Sensitivity analysis on scheme obligations		
Discount rate +0.1%	5,316,000	<i>5,229,000</i>
Discount rate -0.1%	5,573,000	<i>5,556,000</i>
Mortality assumption - 1 year increase	5,626,000	<i>5,603,000</i>
Mortality assumption - 1 year decrease	5,266,000	<i>5,255,000</i>
CPI rate +0.1%	5,554,000	<i>5,526,000</i>
CPI rate -0.1%	5,335,000	<i>5,329,000</i>

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20. Pension commitments (continued)

The sensitivity analysis above shows the effect on the present value of the defined benefit obligation when flexing the principal actuarial assumptions.

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

	Fair value at 31 August 2018 £	<i>Fair value at 31 August 2017 £</i>
Equities	1,434,000	1,195,000
Government bonds	163,000	138,000
Other bonds	84,000	73,000
Property	184,000	138,000
Cash/ liquidity	85,000	94,000
Other	316,000	251,000
	<hr/>	<hr/>
Total market value of assets	2,266,000	1,889,000
	<hr/> <hr/>	<hr/> <hr/>

The actual return on scheme assets was £24,000 (2017 - £395,000).

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

	2018 £	<i>2017 £</i>
Current service cost	494,000	467,000
Net interest on the defined liability	87,000	102,000
Administration expense	1,000	1,000
	<hr/>	<hr/>
Total	582,000	570,000
	<hr/> <hr/>	<hr/> <hr/>

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

	2018 £	<i>2017 £</i>
Opening defined benefit obligation	5,426,000	5,916,000
Interest cost	141,000	131,000
Employee contributions	73,000	65,000
Actuarial gains	(595,000)	(1,145,000)
Benefits paid	(96,000)	(8,000)
Current service cost	494,000	467,000
	<hr/>	<hr/>
Closing defined benefit obligation	5,443,000	5,426,000
	<hr/> <hr/>	<hr/> <hr/>

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FOR THE YEAR ENDED 31 AUGUST 2018

20. Pension commitments (continued)

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

	2018 £	2017 £
Opening fair value of scheme assets	1,889,000	1,151,000
Interest income	54,000	29,000
Actuarial gains/(losses)	(30,000)	366,000
Employer contributions	377,000	287,000
Employee contributions	73,000	65,000
Benefits paid	(96,000)	(8,000)
Administration expenses	(1,000)	(1,000)
	<u>2,266,000</u>	<u>1,889,000</u>

21. Operating lease commitments

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

	2018 £	2017 £
Amounts payable:		
Within 1 year	10,738	2,886
Between 1 and 5 years	16,106	1,443
	<u>26,844</u>	<u>4,329</u>

22. 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 £100 for the debts and liabilities contracted before he/she ceases to be a member.

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23. Related party transactions

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

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.

No related party transaction took place in the prior period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.

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24. Teaching school trading account

	2018 £	2018 £	2017 £	2017 £
Income				
Direct income				
Grant funding	92,000		99,251	
Other income				
Teaching income	47,182		66,453	
Total income		139,182		165,704
Expenditure				
Direct expenditure				
Direct staff costs	83,562		152,452	
Other expenditure	5,209		-	
Total Direct expenditure	88,771		152,452	
Other expenditure				
Other staff costs	19,353		-	
Other expenditure	9,137		10,295	
Total Other expenditure	28,490		10,295	
Total expenditure		117,261		162,747
Surplus from all sources		21,921		2,957
Teaching school balances at 1 September 2017		2,957		-
Teaching school balances at 31 August 2018		24,878		2,957