

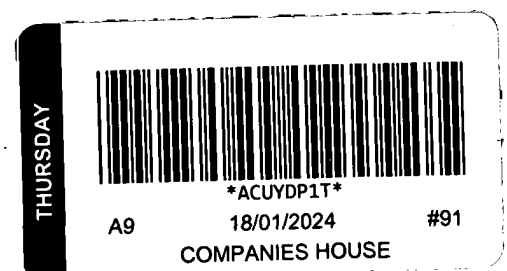
ST. JOHN PAUL II MULTI ACADEMY COMPANY

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

**Feltons
Charatered Accountants
Birmingham
B1 3JR**



ST. JOHN PAUL II MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

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ST. JOHN PAUL II MULTI ACADEMY COMPANY
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Father Jonathan Veasey (appointed 4 March 2015) Eric Kirwan (appointed 13 April 2021) Peter Vella (appointed 6 January 2022) Jacqui Francis (appointed 6 January 2022) Chris Loughran (appointed 21 January 2022)
Trustees	Mrs Maria Stirrop, Chair (appointed 9 October 2019) Mr Bernard Couelle (appointed 17 January 2022, resigned 13 August 2023) Mrs Caroline McGovern (appointed 19 May 2020) Mrs Patricia Platt, Vice Chair (appointed 31 December 2021) Mrs Helen Staunton (appointed 1 April 2019) Mrs Sarah Reid (appointed 13 July 2022) Mr Tom Bolger (appointed 12 January 2022) Mrs Rebecca Nash (appointed 27 May 2022) Mr Matthew Emery
Company registered number	08706247
Company name	St. John Paul II Multi Academy Company
Principal and registered office	c/o Sacred Heart Catholic Primary School Earlsbury Gardens Birmingham B20 3AE
Company secretary	Julie Stewart (resigned 31 August 2023) Emma Samuel (appointed 1 September 2023)
Chief executive officer	Matthew Emery
Senior management team	Matthew Emery, CSEL/Accounting Officer Teresa Cotter, Deputy CSEL Emma Samuel, Chief Operating Officer Neil Porter, Executive Principal Catherine Dalzell, Executive Principal (Acting) Joe McTernan, Principal Natalie Brodie, Principal Alan Grant, Principal Mary Lynch, Principal Gerry O'Hara, Principal
Independent auditors	Feltons Statutory Auditor 8 Sovereign Court 8 Graham Street Birmingham B1 3JR

ST. JOHN PAUL II MULTI ACADEMY COMPANY
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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Bankers	Lloyds Bank plc 9 Birmingham Road Sutton Coldfield West Midlands B72 1QA
Solicitors	Browne Jacobson Castle Meadow Road Nottingham NG2 1BJ

ST. JOHN PAUL II MULTI ACADEMY COMPANY
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report and a directors' report and strategic report under company law.

The multi academy trust operates 7 primary and 2 secondary schools serving parish catchment areas in North Birmingham which are:

- Abbey Catholic Primary School
- Bishop Walsh Catholic Secondary School
- Holy Cross Catholic Primary School
- Sacred Heart Catholic Primary School
- St Edmund Campion Catholic Secondary School
- St Joseph's Catholic Primary School
- St Nicholas Catholic Primary School
- SS Mary and John Catholic Primary School
- SS Peter and Paul Catholic Primary School

They have a combined pupil capacity of 4,289 and had a roll of 4,206 in the school census for 5 October 2023.

Structure, governance and management

a. Constitution

The multi academy trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association is the primary governing document of the multi academy trust.

The Trustees of St. John Paul II Multi Academy Company are also the directors of the charitable company for the purposes of company law.

The charitable company is known as St. John Paul II Multi Academy Company.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

b. Members' liability

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

c. Trustees' indemnities

In accordance with normal commercial practice the multi academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on multi academy business. The insurance provides cover up to £10 million on any one claim.

ST. JOHN PAUL II MULTI ACADEMY COMPANY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

We follow the Scheme of Delegation for Multi Academies in the Archdiocese of Birmingham for the appointment of Directors as follows:

Directors are appointed by the Archbishop and are called Foundation Directors. The number of Foundation Directors in post on the Board must always be greater than the number of all other Directors in post, by at least two. Foundation Directors can also be removed or suspended at any time by the Archbishop without reason being given. Foundation Directors are appointed for a term of office of four years. Some Directors may be appointed as Parent Directors. This will be rare and only where there is not provision for at least two Parent Governors on each school's local governing body.

A Parent Director must be a parent, or an individual exercising parental responsibility of a registered pupil at one or more of the Academies at the time when he or she is appointed. A Parent Local Governor of a Local Governing Body must be a parent, or an individual exercising parental responsibility, of a registered pupil at one or more of the Academies overseen by the Local Governing Body at the time when he or she is appointed.

The Directors arrange the election of any Parent Directors or Parent Local Governors. Any election of Parent Directors or Parent Local Governors which is contested shall be held by secret ballot. Parent Directors/Governors are elected by the parents of registered pupils at the multi academy/ school. A Parent Director/governor must be a parent of a pupil at the multi academy at the time when she/he is elected.

The procedure for appointing or electing Parent Directors is set out in detail in the MAC Articles. The term of office for Parent Directors will be four years or, if earlier, until the end of the school term during which he or she ceases to be a parent of a registered pupil at an academy with the MAC, whichever occurs first. Some Directors may be co-opted by such of the existing MAC Directors who have not themselves been co-opted. Before co-opting a Director, the existing MAC Directors must ensure that after such co-option, there will still be a majority of at least two Foundation Directors in post. The Archdiocese of Birmingham must be consulted prior to of the co-option of any Directors. The term of office for Co-Opted Directors will be one year.

Before appointing any Director or Governor, an analysis of the skills and experience of the current board is taken into account to identify any key skills required for a new Director or Governor.

e. Policies adopted for the induction and training of Trustees

The board of trustees has a service level agreement with the trustee support department of Birmingham Diocesan Education Service to provide training, advice and support to the board of trustees.

Newly elected trustees attend induction training for new trustees, and in addition select specific training provided by trustee support in accordance with their needs.

One of the trustees is appointed as link trustee, attends relevant training and provides information to trustees following such training.

The CSEL, in conjunction with the Chair of the Board and Clerk to the Board ensure that trustees are provided with opportunities to receive training in accordance with their role, and the Academy Development Plan.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

f. Organisational structure

The board of trustees has established committees and appoints trustees to serve on each of the committees annually. The committees for the period of the report were:

- Audit, Finance and Risk
- HR and Operations (*includes Pay*)
- Curriculum and Standards
- CSEL Performance Management
- Catholic Life

The written terms of reference of the committees include the monitoring of the preparation and management of the multi academy's budget and implementation of the multi academy's financial management policies, including risk assessment.

The board of trustees also appoints a responsible officer and this role has been fully implemented in accordance with the multi academy trust's financial procedures.

g. Arrangements for setting pay and remuneration of key management personnel

Remuneration for teaching staff within the MAC is set in accordance with the Pay Policy, which follows the School Teachers Pay and Conditions Document. All Multi Academy senior leaders' pay awards are subject to the scrutiny of the HR and Operations Committee following the completion of a successful performance management review. Some centrally employed staff are employed on SPOT salaries with a stated range or on a Grade commensurate with Local Authority arrangements for support staff roles.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

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

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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i. Related parties and other connected charities and organisations

During this financial accounting period there have been no related party transactions other than the Diocesan Education Service fee for the Service Level Agreement.

j. Engagement with employees (including disabled persons)

St. John Paul II Multi Academy ensures all staff are communicated with and consults and engages with matters concerning all employees through the Staff Consultative Committee. The committee has representatives from all schools across the multi academy, the staff chair of this committee attends the HR and Operations committee meetings.

ST. JOHN PAUL II MULTI ACADEMY COMPANY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

k. Engagement with suppliers, customers and others in a business relationship with the multi academy trust

St John Paul II Multi Academy is not part of a wider network; therefore, this is not applicable.

Objectives and activities

a. Objects and aims

The object and aims of the St John Paul II Multi Academy Company are specifically restricted to the following: to advance for the public benefit education in the UK, in particular but without prejudice to the generality of the foregoing by:

- i) Establishing, maintaining, carrying on, managing and developing Catholic schools.
- ii) Offering a broad and balanced curriculum and conducted as Catholic Schools in accordance with the Code of Canon Law of the Catholic 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

b. Objectives, strategies and activities

Catholicity – *all we do is to further the greater glory of God.*

- Catholic Life will have a more prominent focus, led by CSEL and Board through the Catholic Life Committee, who will have a key role in monitoring and evaluation.

Solidarity - *we are selfless in our actions and are all responsible for each other.*

- Our strategy aims for outstanding education and improving outcomes for all children in all schools.
- We have a collective responsibility for all schools.

Subsidiarity - *allowing people to be able to contribute to decision-making at all levels.*

- This means that leaders have flexibility to operate within an overarching framework.
- Engagement with all stakeholders is key – children, parents, staff, governors, directors.

Accountability – *we are ambitious for the best possible outcomes for all children in all our schools so that young people in our schools maximise their God-given potential.*

Our Key Priorities for 2022/25

1. Catholic Life, Collective Worship and RE

- Developing the RSHE curriculum and policy.
- Monitoring and evaluation of Catholic Life - all stakeholders are included.
- Strengthening links with the Parishes to increase involvement in Parish life.
- Strengthening links between schools in the MAC.
- Deepening children's involvement and engagement in collective worship.
- A greater focus on child-led prayer and collective worship.

2. Quality of Education

- Developing an inspirational, coherent and inclusive curriculum
- Improving teaching and learning – High Quality teaching
- The accuracy and impact of assessment
 - Summative – to improve transition/ progression to next stage of learning Y6-7
 - Formative – assessment for learning
- Subject specific: English – Reading & writing (Speech and language in Early Years)

3. Personal Development, behaviour and attitudes

- Developing pupil voice
 - Embed understanding and adherence to British Values (linked to Catholic virtues)
 - Getting pupils' views on peer or peer abuse
- Improve attendance for most disadvantaged students.
- Reducing exclusions - link to DLP project
- Improve mental health and well-being of pupils.
- Early Help/ support for students with additional needs to reduce impact of behaviour on learning

4. Leadership and management

- Achievement and attainment of children with SEND and those who are disadvantaged.
- Developing and strengthening Leadership Capacity across the MAC – leadership re-structuring
- Developing school improvement and peer to peer support.
- Strengthening governance – support, challenge, accountability, reporting and compliance
- To develop best practice to ensure staff well-being.
- To strengthen safeguarding arrangements across the MAC.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

5. Resource management

- Restructuring of central team to ensure best value for schools
- Improve financial planning, monitoring and reporting
- Develop an Estates Management Plan, including our Decarbonisation Plan.
- Develop our MAC IT strategy.
- Strategy for sustainable growth.
- Income generation.

c. Public benefit

In setting our objectives and planning our activities, the board of trustees has given careful consideration to the general guidance on public benefit published by the Charity Commission on their website at www.gov.uk/running-charity/managing-charity in exercising their powers or duties.

St John Paul II Multi Academy Company is an equal opportunity employer, and strives to give full and fair consideration to all applicants for employment, training and promotions, irrespective of disability, gender, race, colour or sexual orientation.

<p>ST. JOHN PAUL II MULTI ACADEMY COMPANY (A Company Limited by Guarantee)</p>
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report

Achievements and performance

1. Catholic Life, collective Worship and RE

The RSHE Policy and curriculum has been embedded this year, supported by Diocesan approved resources purchased through TenTen.

Governors are now taking a more active role in monitoring and evaluating Catholic Life and the impact of school's actions and activities.

Further opportunities for children and school communities to connect with each other have been established this year. Lenten reflections, virtual worship and Remembrance were excellent examples. Feedback from children has shown that they value these experiences of connecting with others across the MAC in collective worship, liturgy and prayer.

The Catholic Life group has been instrumental in driving the improvements related to this key priority and have ensured that our Catholic Mission as a MAC is central to all we do. CSI inspection outcomes during 2022/23 have all verified the strength of Catholic Life and Mission across the St John Paul II MAC.

2. Quality of Education

Development in teaching and learning/ pedagogy has remained a focus for the MAC this year. Shared INSET and collaboration between schools on using knowledge and understanding of Rosenshine's Principles of instruction and metacognition in the classroom has resulted in improved teaching and learning.

English leaders have collaborated, with support from an external consultant, to develop the writing curriculum, this has resulted in improvements in progress and attainment at the end of Key Stage 2 and transition in to Key Stage 3 in particular. English continues to be a focus for improvement across the St John Paul II MAC.

All schools have reviewed their curriculum and have a clear vision and coherently planned and sequenced programmes of study in keeping with the Academy's Curriculum Statement. Consistent implementation of the curriculum in Foundation subjects is a key priority for 2023/24. The Quality of Education has been judged as Good in all schools inspected during 2022/23.

3. Personal Development, Behaviour and Attitudes

Attendance has been given a MAC-wide focus again this year. Improvements to monitoring and sharing of good practice and effective strategies have resulted in the majority of MAC schools' attendance remaining above average for the second year running in 2022/23. Persistent absence rates across almost all St John Paul II MAC schools were also lower than for all schools nationally.

All schools have been supported to ensure that the curriculum addresses peer on peer abuse with children and we have collected, and acted on, children's views to develop this.

Mental health leads have been identified in all schools and all schools have staff trained as mental health first aiders. We have also increased our counselling provision available to students in secondary schools in response to an increase in need.

4. Leadership and Management

Professional development for leaders has remained a focus, with staff across the MAC supported to access NPQ programmes. This is resulting in increased leadership capacity and development with more people ready to move into senior leadership positions.

The monitoring and evaluation of safeguarding across the MAC has been strengthened through the further development of link governance and the DSL supervision programme and safeguarding has been highlighted as a key strength in all Ofsted inspections this year.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

5. Resource Management

Numbers at Sacred Heart have continued to remain stable or the September 2023 intake and are stable across the MAC. There is increased pressure for places at both secondary schools, who are now oversubscribed. Decarbonisation Plans are in place for the MAC and bids have been submitted for grants to fund identified projects. This is linked to our Estates Strategy Plan for using MAC School Condition funding (SCA) and other capital expenditure. A number of projects have been completed across the MAC in 2022/23, with all schools benefiting from funding to improve buildings and premises.

Two of our schools (SS Mary and John and Bishop Walsh) were successful in bids for the Schools Rebuilding Programme. SS Mary and John is in phase one and the project is currently in the feasibility/ planning stage.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

Inspections

<u>Name of school</u>	<u>Inspection type</u>	<u>Date</u>	<u>Outcome</u>
Sacred Heart	CSI	3/11/22	Catholic Life: 1 – Outstanding RE: 2 – Good Collective Worship: 1 – Outstanding Overall judgement: 2 – Good.
Holy Cross	Ofsted (ungraded)	8/12/22	School remains Good
St Edmund Campion	CSI	20/1/23	Catholic Life: 2 – Good RE: 2 – Good Collective Worship: 1 – Good Overall judgement: 2 – Good.
SS Mary and John	Ofsted (ungraded)	8/3/23	Quality of Education – 2 Good Behaviour and attitudes – 2 Good Personal development – 2 Good Leadership and management – 2 Good Early Years – 2 Good Overall judgement: 2 Good
St Nicholas	Ofsted (ungraded)	14/3/23	Quality of Education – 2 Good Behaviour and attitudes – 2 Good Personal development – 2 Good Leadership and management – 2 Good Early Years – 2 Good Overall judgement: 2 Good
SS Peter and Paul	Ofsted (ungraded)	5/5/23	School remains Good
St Joseph's	CSI	26/5/23	Catholic Life: 1 – Outstanding RE: 1 – Outstanding Collective Worship: 1 – Outstanding Overall judgement: 1 Outstanding.
Bishop Walsh	CSI	13/7/23	Catholic Life: 1 – Outstanding RE: 1 – Outstanding Collective Worship: 1 – Outstanding Overall judgement: 1 Outstanding.

Educational Outcomes - MAC average headline measures

	% Achieving the Expected Standard or above	Progress
<u>Key stage 2 (2023 data)</u>		
Reading	78	1.3
Writing	73	0.6
Maths	76	1.1
RWM Combined	63	

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

	% Achieving the Expected Standard or above
<u>Key stage 4 (2022 data)</u>	
Attainment 8	50.6
Progress 8	0.03
% Grade 4 or above English and Maths	72
<u>Key stage 5 (2022 data)</u>	
% achieving A* - C grades	79
% achieving A* - A grades	27

School awards achieved in 2022/23

Schools of Sanctuary Award:	SS Mary and John
UNICEF Rights Respecting Schools Award:	St Joseph (Silver)
School Games Award	SS Peter and Paul (Silver), Abbey (Platinum)
Sports Mark Award	SS Peter and Paul (Silver)

Key performance indicators

- Direct costs as a percentage of total costs were 74.6% (2022 : 73.9%)
- Support costs as a percentage of total costs were 25.4% (2022 : 26.1%)
- Total payroll costs as a percentage of recurring income were 76.3% (2022 : 79.4%)

b. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the multi academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue 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 2023

Strategic report (continued)

Achievements and performance (continued)

c. Promoting the success of the company

The directors of St John Paul II Multi Academy act in a way to promote the success of the company and all its pupils, and in doing so they have regard to:

- ensuring that all pupils within the MAC have access to an educational setting which is inspirational, academically rigorous and innovative, achieving standards of excellence, supported by exceptional, talented and caring staff who reflect the love of Jesus Christ
- promoting and upholding the key principles of Catholicity, Solidarity, Accountability and Subsidiarity.

Financial review

The financial results of St John Paul II Multi Academy are detailed in the following pages. It is considered that the finances are sound and well established. The principal financial management policies adopted are laid down by the Academy Trust Handbook published by the ESFA.

The principal funding source is grant income from the ESFA. All expenditure of this grant income is planned to fulfil the objectives and strategies of the multi academy.

During the year ended 31 August 2023 total resources expended were £28,830,623 and the surplus of income over expenditure was £67,616 which included depreciation of £1,579,228.

a. Reserves policy

The trustees continually monitor the reserves of the charitable company. This process encompasses the nature of income and expenditure streams and the need to match commitments with income and nature of reserves. It is the board of trustees' general policy to continue to build reserves which can be used for future educational purposes.

The multi academy had total funds at 31 August 2023 of £52,353,817 which included £2,368,281 restricted funds not available for general purposes of the multi academy trust, £232,348 of free reserves defined as unrestricted funds available for general purposes and £55,518,188 which can only be realised by the disposal of tangible fixed assets.

The balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds was a surplus of £2,600,629.

In addition, the deficit on the restricted pension fund of £5,765,000 arises from an actuarial deficit on the local government pension scheme which will be dealt with as advised by the actuary.

The Directors continually monitor the reserves of the Multi-Academy at the Audit and Finance and Board of Directors Meetings. This process encompasses the nature of income and expenditure streams and the need to match commitments with income and nature of reserves. It is the Board of Directors general policy to continue to build reserves which can be used for future educational purposes.

b. Investment policy

These investments are carried out in accordance with the powers vested in the board of trustees.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

c. Principal risks and uncertainties

The trustees have considered the major risks and uncertainties facing the charitable company which include changes in legislation and regulations and cash flow management and have put in place procedures to deal with these matters. The risk register has been reviewed and updated by the Directors, CSEL and COO and reported termly during the year to the Audit and Finance Committee. The Risk Register details the principal risks and strategies in place to manage them.

The Principal financial risks identified are significant additional costs being incurred as a result of national pay awards for teaching and support staff and the recent increase in energy costs. These costs are having to be absorbed by the multi academy without any additional government funding. We are managing this risk by:

- Using the multi academy's reserves to support in the short term
- Monitoring budgets closely
- Supporting schools with central procurement in order to get best value.
- Using capital funding to ensure premises are well maintained and to support the reduction of energy use.
- Introducing MAC wide energy saving measures.

Attention has also been focused on non-financial risks arising from fire, recruitment of staff, cyber security and health and safety and premises related matters. These risks are managed by ensuring accreditation is up to date, prioritising staff support and CPD having robust policies in place, and regular awareness training for staff working in these operational areas.

Fundraising

The academy trust does not use any external fundraisers. All fundraising undertaken during the period was monitored by the Trustees.

Streamlined energy and carbon reporting

Our total estate consists of nine schools, covering a total of 51,410m². We have improved the energy efficiency of our estate for over a decade, by enacting a series of building upgrades, such as double-glazed windows, upgrading to new energy efficient boilers and an ongoing roll-out of LED-lighting. We have monitored our energy use since 2019. St John Paul II Multi Academy aspires to become one of the greenest Multi-Academy Companies in the UK. The MAC is committed to the principles of sustainability and constantly strives to minimise the impact of our operations on the environment. We have recently taken part in the Public Sector Decarbonisation Scheme (PSDS) and accessed funds to carry out various projects that will improve the energy efficiency of our estate. The Trustees intend to continue with the programme of investment to deliver on our commitment to reduce our reliance on fossil fuels. This forms a part of a series of ongoing projects to support net zero aspirations and sets out the vision and strategic objectives to decarbonise the Multi Academy and schools.

Plans for future periods

Our Academy Development Priorities for 2023-26 are as follows:

ST. JOHN PAUL II MULTI ACADEMY COMPANY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Our Key Priorities for 2022-25

1. Catholic Life, Collective Worship and RE

- Monitoring and evaluation of RE - all stakeholders are included and supported by the Catholic Life, Collective Worship and RE group.
- CPD for RE subject leadership and strengthening links between the schools in the MAC.
- Deepening children's leadership, involvement and engagement in collective worship and the monitoring and evaluation of this.
- All schools to achieve the Live Simply Award.
- Develop lay chaplaincy across the MAC

2. Quality of Education

- Consistent Implementation of an inspirational, coherent and inclusive curriculum, taking account of transition between Key Stages.
- Improving teaching and learning – High Quality teaching.
- The accuracy and impact of assessment.
- Summative – to improve transition/ progression to next stage of learning Y6-7.
- Formative – assessment for learning.
- Subject specific: English – writing - implementation of the writing curriculum and the consistency of quality of teaching.
- Secondary curriculum & provision - EBACC (to include strategy for languages).

3. Personal Development, behaviour and attitudes

- Developing a consistent approach towards capturing pupil voice.
- Improve attendance (and persistent absence) for most disadvantaged students.
- Developing a pastoral curriculum to further improve behaviour and attitudes.
- Reducing exclusions - strengthening links to DLP project.
- Improve mental health and well-being of pupils (development of CPD on mental health).
- Early Help/ support for students with additional needs to reduce impact of behaviour on learning

4. Leadership and management

- Achievement and attainment of children with SEND and those who are disadvantaged.
- Develop capacity for SEND/ Resource base provision
- Develop and strengthen Leadership Capacity across the MAC – middle and senior leader development and CPD strategy.
- Develop MAC wide school improvement and impact of peer to peer support and collaboration.
- Developing the impact of peer reviews and sharing best practice across the MAC.
- Strengthening governance – support, challenge, accountability, reporting and compliance
- To develop best practice to ensure staff well-being.

5. Resource management

- Review funding arrangements for all schools and the central team to ensure the St John Paul II MAC has the capacity to deliver on its aims and objectives.
- Ensure financial sustainability and best value – financial planning, monitoring and reporting.
- Develop and improve admin functions and data management across the MAC.
- Further develop the Estates Management Plan – focus on Decarbonisation Plan and energy reduction.
- Develop our MAC digital transformation strategy
- Strategy for sustainable growth (dependent on Diocesan Vision)
- Develop people strategy with a focus on staff engagement and wellbeing at all levels within the organisation.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 13 December 2023 and signed on its behalf by:

m g Stirrop

Maria Stirrop
Chair of the Board

<p>ST. JOHN PAUL II MULTI ACADEMY COMPANY (A Company Limited by Guarantee)</p>
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GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that St. John Paul II 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.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the Catholic Senior Leader, 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. John Paul II 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.

ST. JOHN PAUL II MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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
Mrs Maria Stirrop, Chair	5	5
Mr Bernard Couelle (retired)	5	5
Mrs Caroline McGovern	5	5
Mrs Patricia Platt, Vice Chair	4	5
Mrs Helen Staunton	4	5
Mrs Sarah Reid	5	5
Mr Tom Bolger	5	5
Rebecca Nash	2	5
Mr Matthew Emery	5	5

The company ensures effective oversight by having a further 5 audit and finance committee meetings throughout the year. The Finances are discussed at each meeting. The management accounts are also uploaded to the Governor portal each month.

All Directors within St John Paul II have completed an annual skills audit to ensure that the Board has the necessary skill set for effective governance of the MAC. To ensure the Board's skills are maximized we are actively looking to recruit Directors with Legal and HR knowledge.

St John Paul II has developed the terms of reference over the last 12 months to strengthen the effective governance of the multi-academy, as part of this project the scheme of delegation has been adapted to ensure robust oversight of decisions taken across the MAC.

The last external governance review was received in Summer 22 this detailed a robust and effective governance process within the multi-academy. Over the last 12 months, the multi-academy has been subject to a number of external inspections from Ofsted and CSI, these external inspections in the majority of cases have been positive in the robust governance within St John Paul II.

Conflicts of interest

The Board maintains an up-to-date Register of Directors interests and attendance at meetings. This is reviewed by the Chair of the Board regularly to avoid any conflicts of interest.

Audit and Finance Committee

The Audit and Finance Committee is a sub-committee of the main board of trustees. Its purpose is to ensure the requirements of the Academies Trust Handbook and the ESFA are met in each school.

The terms of reference for this committee are as follows:

- Acting on any findings of external audit reports
- Monitoring the finances of the multi academy
- Receiving and acting on the reports of the Responsible Officer and Auditors
- Setting and reviewing all multi academy finance related policies
- How decisions made by this committee strengthen Catholic Life.
- Safeguarding
- Strategies for the future sustainability of the SJPIIMA including value for money with procurement

ST. JOHN PAUL II MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Patricia Platt (Chair)	5	5
Caroline McGovern (Vice Chair)	5	5
Helen Staunton	3	5
Maria Stirrop	4	5
Matthew Emery (Accounting Officer)	3	5

Review of value for money

As accounting officer, the Catholic Senior Leader has responsibility for ensuring that the multi academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the multi academy trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the multi academy trust has delivered improved value for money during the year by :

- Central procurement of goods
- Allocation of SCA funding across the MAC estate
- Utilisation of grants to strengthen energy efficiency

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of the multi academy trust's 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 John Paul II Multi Academy for the year 1 September 2022 to 31 August 2023 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 trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the multi academy trust's significant risks that has been in place for the year 1 September 2022 to 31 August 2023 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 trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

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

The Board of Trustees has decided to buy-in an internal audit service from Lighthouse Education.

This option has been chosen because it enabled transparency independent scrutiny of the financial processes and procures of the MAC.

The internal audit service includes giving advice on financial matters and performing a range of checks on the multi academy trust's financial systems. In particular the checks carried out in the current period included:

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

On a quarterly basis, Lighthouse Education reports to the Board of Trustees through the finance and general purposes committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

Review of effectiveness

As accounting officer, the Catholic Senior Leader 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 Lighthouse Education;
- the financial management and governance self-assessment process;
- the school resource management self-assessment tool;
- the work of the executive managers within the multi academy trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

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

ST. JOHN PAUL II MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Approved by order of the members of the Board of Trustees and signed on their behalf by:



Maria Stirrop
Chair of the Board
13 December 2023



Matthew Emery
Accounting Officer

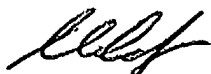
ST. JOHN PAUL II MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of St. John Paul II Multi Academy Company I have considered my responsibility to notify the multi academy trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the multi academy trust, under the funding agreement in place between the multi academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022.

I confirm that I and the multi academy trust Board of Trustees are able to identify any material irregular or improper use of all funds by the multi academy trust, or material non-compliance with the terms and conditions of funding under the multi academy trust's funding agreement and the Academy Trust Handbook 2022.

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.



Matthew Emery
Accounting Officer
13 December 2023

ST. JOHN PAUL II MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements 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 13 December 2023 and signed on its behalf by:



Maria Stirrop
Chair of the Board

ST. JOHN PAUL II MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST.
JOHN PAUL II MULTI ACADEMY COMPANY**

Opinion

We have audited the financial statements of St. John Paul II Multi Academy Company (the 'multi academy trust') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, 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 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the multi academy trust's affairs as at 31 August 2023 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 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the multi academy trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

ST. JOHN PAUL II MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST. JOHN PAUL II MULTI ACADEMY COMPANY (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

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

<p>ST. JOHN PAUL II MULTI ACADEMY COMPANY (A Company Limited by Guarantee)</p>
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST.
JOHN PAUL II MULTI ACADEMY COMPANY (CONTINUED)**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the multi academy trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the multi academy trust or to cease operations, or have no realistic alternative but to do so.

ST. JOHN PAUL II MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST. JOHN PAUL II MULTI ACADEMY COMPANY (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We reviewed the multi academy trust's control and risk management procedures and planned our work based on our assessment of those controls and procedures;
- This review included an assessment of the risk of material misstatement due to errors, fraud and management override of controls for all material areas in the financial statements;
- We made enquiries of management and the multi academy trust's lawyers regarding any actual or potential litigation and/or claims;
- Financial statements disclosures were reviewed and checked for compliance with applicable laws;
- Detailed testing was conducted on balances and transactions including unusual items and those of individual significance to the financial statements;
- Data analytics were used in order to identify unusual or significant trends;
- Communications with management and those charged with governance regarding relevant matters was undertaken throughout the audit and on completion.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ST. JOHN PAUL II MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

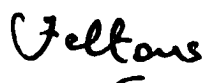
**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST.
JOHN PAUL II MULTI ACADEMY COMPANY (CONTINUED)**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the multi academy trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the multi academy trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the multi academy trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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



David W Farnsworth (FCA) (Senior Statutory Auditor)
for and on behalf of
Feltons
Statutory Auditor
8 Sovereign Court
8 Graham Street
Birmingham
B1 3JR

19 December 2023

ST. JOHN PAUL II MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST. JOHN PAUL II MULTI ACADEMY COMPANY AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 22 March 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St. John Paul II Multi Academy Company during the year 1 September 2022 to 31 August 2023 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. John Paul II Multi Academy Company and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to St. John Paul II Multi Academy Company and 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. John Paul II Multi Academy Company and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of St. John Paul II Multi Academy Company's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of St. John Paul II Multi Academy Company's funding agreement with the Secretary of State for Education dated 23 December 2013 and the Academy Trust Handbook, extant from 1 September 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 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 Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by 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 trust's income and expenditure.

ST. JOHN PAUL II MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST. JOHN
PAUL II MULTI ACADEMY COMPANY AND THE EDUCATION & SKILLS FUNDING AGENCY
(CONTINUED)**

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Feltons

David W Farnsworth FCA (Reporting Accountant)
Feltons
Statutory Auditor

8 Sovereign Court
8 Graham Street
Birmingham B1 3JR

19 December 2023

ST. JOHN PAUL II MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	3	28,442	-	1,183,507	1,211,949	1,162,253
Other trading activities	5	561,599	-	-	561,599	297,900
Investments	6	5,379	-	-	5,379	493
Charitable activities	4	655,745	26,463,567	-	27,119,312	24,617,700
Total income		1,251,165	26,463,567	1,183,507	28,898,239	26,078,346
Expenditure on:						
Charitable activities	8	1,256,824	25,994,571	1,579,228	28,830,623	27,030,969
Total expenditure		1,256,824	25,994,571	1,579,228	28,830,623	27,030,969
Net (expenditure)/income		(5,659)	468,996	(395,721)	67,616	(952,623)
Transfers between funds	20	-	(242,526)	242,526	-	-
Net movement in funds before other recognised gains		(5,659)	226,470	(153,195)	67,616	(952,623)
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	29	-	3,732,000	-	3,732,000	10,301,000
Net movement in funds		(5,659)	3,958,470	(153,195)	3,799,616	9,348,377
Reconciliation of funds:						
Total funds brought forward	20	238,007	(7,355,189)	55,671,383	48,554,201	39,205,824
Net movement in funds		(5,659)	3,958,470	(153,195)	3,799,616	9,348,377
Total funds carried forward		232,348	(3,396,719)	55,518,188	52,353,817	48,554,201

ST. JOHN PAUL II MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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

All of the company's activities derive from continuing operations during the above two financial periods.

The notes on pages 36 to 66 form part of these financial statements.

ST. JOHN PAUL II MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08706247

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	16	54,994,202	55,051,592
		<u>54,994,202</u>	<u>55,051,592</u>
Current assets			
Debtors	17	992,022	849,350
Cash at bank and in hand		3,539,719	3,319,007
		<u>4,531,741</u>	<u>4,168,357</u>
Creditors: falling due within one year	18	(1,368,381)	(1,336,603)
Net current assets		<u>3,163,360</u>	<u>2,831,754</u>
Total assets less current liabilities		<u>58,157,562</u>	<u>57,883,346</u>
Creditors: falling due over one year	19	(38,745)	(30,145)
Net assets excluding pension liability		<u>58,118,817</u>	<u>57,853,201</u>
Defined benefit pension scheme liability	29	(5,765,000)	(9,299,000)
Total net assets		<u>52,353,817</u>	<u>48,554,201</u>
Funds of the multi academy trust			
Restricted funds:			
Fixed asset funds	20	55,518,188	55,671,383
Restricted income funds	20	2,368,281	1,943,811
		<u>57,886,469</u>	<u>57,615,194</u>
Restricted funds excluding pension asset	20	57,886,469	57,615,194
Pension reserve	20	(5,765,000)	(9,299,000)
Total restricted funds	20	<u>52,121,469</u>	<u>48,316,194</u>
Unrestricted income funds	20	<u>232,348</u>	<u>238,007</u>
Total funds		<u>52,353,817</u>	<u>48,554,201</u>

The financial statements on pages 32 to 66 were approved by the Trustees, and authorised for issue on 13 December 2023 and are signed on their behalf, by:

M G Stilrop

Mrs Maria Stilrop
Chair of the Board

ST. JOHN PAUL II MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities :			
Net cash provided by operating activities	22	575,813	951,958
Cash flows from investing activities	24	(332,952)	(120,260)
Cash flows from financing activities	23	(22,149)	(35,188)
		<u>220,712</u>	<u>796,510</u>
Change in cash and cash equivalents in the year		220,712	796,510
Cash and cash equivalents at the beginning of the year		3,319,007	2,522,497
Cash and cash equivalents at the end of the year	25, 26	<u>3,539,719</u>	<u>3,319,007</u>

The notes on pages 36 to 66 form part of these financial statements

ST. JOHN PAUL II MULTI ACADEMY COMPANY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the multi academy trust, which is a public benefit entity under FRS 102, have been prepared under the historic 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 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 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 trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the multi academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the multi 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.

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

1.3 Income

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

- **Donated goods, facilities and services**

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

- **Transfer of existing academies into the multi academy trust**

Where assets and liabilities are received on the transfer of an existing academy into the multi academy trust, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the multi academy trust. An equal amount of income is recognised for the transfer of an existing academy into the multi academy trust within 'Income from Donations and Capital Grants' to the net assets acquired.

- **Donated fixed assets (excluding transfers on conversion or into the multi academy trust)**

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 Capital Grants' and a corresponding amount is included

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

1.3 Income (continued)

in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the multi academy trust's accounting policies.

1.4 Expenditure

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the multi academy trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Taxation

The multi academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the multi academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.7 Tangible fixed assets

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding 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 other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following basis:

Long-term leasehold property	-	2% straight line
Furniture and equipment	-	20% straight line
Computer equipment	-	33% straight line
Motor vehicles	-	20% straight line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1.10 Liabilities

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.11 Financial instruments

The multi academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the multi academy trust and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments.

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 cost as detailed in notes 18 and 19. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.12 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the multi academy trust. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. Accounting policies (continued)

1.13 Pensions

Retirement benefits to employees of the multi academy trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Government 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 trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

1.14 Agency arrangements

The multi academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The funds received and paid and any balances held are disclosed in note 33.

1.15 Fund accounting

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
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2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 29, 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. 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.

3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	28,442	-	28,442	32,724
Capital Grants	-	1,183,507	1,183,507	1,076,969
Donated fixed assets	-	-	-	52,560
	<u>28,442</u>	<u>1,183,507</u>	<u>1,211,949</u>	<u>1,162,253</u>
<i>Total 2022</i>	<u>32,724</u>	<u>1,129,529</u>	<u>1,162,253</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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4. Funding for the multi academy trust's charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Educational operations				
DfE/ESFA grants				
General annual grant	-	22,594,132	22,594,132	21,291,818
Other DfE/ESFA grants				
Pupil premium	-	1,339,827	1,339,827	1,243,618
UFSM	-	287,793	287,793	276,168
Supplementary grant	-	612,044	612,044	254,399
National tutoring programme	-	145,188	145,188	152,687
Sports premium	-	129,470	129,470	129,410
Teachers pension grant	-	79,399	79,399	75,768
Teachers pay grant	-	-	-	26,814
Mainstream schools grant	-	307,533	307,533	-
Others	-	3,643	3,643	15,198
	-	25,499,029	25,499,029	23,465,880
Other Government grants				
Local authority grants	-	751,185	751,185	433,302
	-	751,185	751,185	433,302
Other income from the multi academy trust's educational operations	655,745	-	655,745	549,222
COVID-19 additional funding (DfE/ESFA)				
Recovery Premium	-	213,353	213,353	153,544
Other DfE/ESFA COVID-19 funding	-	-	-	15,752
	-	213,353	213,353	169,296
	655,745	26,463,567	27,119,312	24,617,700

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

4. Funding for the multi academy trust's charitable activities (continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
	655,745	26,463,567	27,119,312	24,617,700
<i>Total 2022</i>	549,222	24,068,478	24,617,700	

5. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from ancillary trading activities	561,599	561,599	297,900

Income from other trading activities consists of the hire of facilities £465,353 (2022 : £224,900), consultancy and supply staff £48,136 (2022 : £42,073) and miscellaneous £48,110 (2022 : £30,927).

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income - local cash	5,379	5,379	493

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	<i>Total 2022 £</i>
Educational operations:					
Direct costs	18,357,814	1,208,785	1,952,254	21,518,853	19,977,243
Allocated support costs	2,774,503	2,468,675	2,068,592	7,311,770	7,053,726
	<u>21,132,317</u>	<u>3,677,460</u>	<u>4,020,846</u>	<u>28,830,623</u>	<u>27,030,969</u>
<i>Total 2022</i>	<u><u>20,714,300</u></u>	<u><u>3,003,656</u></u>	<u><u>3,313,013</u></u>	<u><u>27,030,969</u></u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Educational operations	1,256,824	27,573,799	28,830,623	27,030,969

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Educational operations	21,518,853	7,311,770	28,830,623	27,030,969
<i>Total 2022</i>	<i>19,977,243</i>	<i>7,053,726</i>	<i>27,030,969</i>	

Analysis of support costs

	Educational operations 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	2,774,503	2,774,503	3,539,195
Depreciation	370,443	370,443	289,811
Technology costs	206,046	206,046	256,940
Premises costs	2,286,110	2,286,110	1,538,172
Legal costs - other	16,649	16,649	1,542
Other support costs	1,622,933	1,622,933	1,396,065
Governance costs	35,086	35,086	32,001
	<u>7,311,770</u>	<u>7,311,770</u>	<u>7,053,726</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

10. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2023 £	2022 £
Operating lease rentals	28,167	30,777
Depreciation of tangible fixed assets	1,579,228	1,493,649
Fees paid to auditors for:		
- audit	27,300	26,000
- other services	1,500	1,945
	<u>27,800</u>	<u>27,945</u>

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	14,677,369	13,746,587
Social security costs	1,553,927	1,451,543
Pension costs	4,031,006	4,882,772
	<u>20,262,302</u>	<u>20,080,902</u>
Agency staff costs	870,015	620,398
Staff restructuring costs	-	13,000
	<u>21,132,317</u>	<u>20,714,300</u>

Staff restructuring costs comprise:

	2023 £	2022 £
Severance payments	-	13,000
	<u>-</u>	<u>13,000</u>

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11. Staff (continued)

b. Severance payments

The multi academy trust paid - severance payments in the year (2022 - 2), disclosed in the following bands:

	2023 No.	2022 No.
£0 - £25,000	-	2
	<u> </u>	<u> </u>

c. Special staff severance payments

There were no special severance payments in the year to 31 August 2023 (2022: £13,000).

d. Staff numbers

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

	2023 No.	2022 No.
Teachers	223	235
Administration and support	245	225
Management	9	9
	<u> </u>	<u> </u>
	477	469
	<u> </u>	<u> </u>

ST. JOHN PAUL II MULTI ACADEMY COMPANY
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**NOTES TO THE FINANCIAL STATEMENTS
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11. Staff (continued)

e. Higher paid staff

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	18	12
In the band £70,001 - £80,000	5	7
In the band £80,001 - £90,000	2	1
In the band £90,001 - £100,000	2	1
In the band £100,001 - £110,000	1	1

f. Key management personnel

The key management personnel of the multi academy trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the multi academy trust was £1,059,420 (2022 - £995,805).

12. Central services

The multi academy trust provides central services to its academies on the basis of 4.5% of income.

The actual amounts charged during the year were as follows:

	2023 £	2022 £
Abbey Catholic Primary School	91,024	82,536
Bishop Walsh Catholic School	275,295	233,940
Holy Cross Catholic School	44,020	39,756
Sacred Heart Catholic Primary School	45,783	41,508
Saint Edmund Campion Catholic School & Sixth Form Centre	339,228	285,072
SS Mary & John Catholic Primary School	90,662	83,328
SS Peter & Paul Catholic Primary School	45,292	40,812
St Joseph's Catholic School	82,899	72,600
St Nicholas' Catholic School	43,275	38,820
Total	1,057,478	918,372

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**NOTES TO THE FINANCIAL STATEMENTS
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13. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the multi academy trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2023 £k	2022 £k
Mr Matthew Emery (principal and trustee)	Remuneration	105 - 110	100 - 105
	Pension contributions paid	25 - 30	20 - 25

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

14. Trustees' and Officers' insurance

In accordance with normal commercial practice, the multi academy trust 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 £10,000,000 on any one claim. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

15. Intangible assets

	Computer software £
Cost	
At 1 September 2022	20,704
At 31 August 2023	20,704
Amortisation	
At 1 September 2022	20,704
At 31 August 2023	20,704
Net book value	
At 31 August 2023	-
At 31 August 2022	-

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

16. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2022	60,701,637	788,942	927,537	42,845	62,460,961
Additions	1,002,170	366,869	143,304	9,495	1,521,838
At 31 August 2023	61,703,807	1,155,811	1,070,841	52,340	63,982,799
Depreciation					
At 1 September 2022	6,009,056	591,856	769,052	39,405	7,409,369
Charge for the year	1,234,075	164,240	177,294	3,619	1,579,228
At 31 August 2023	7,243,131	756,096	946,346	43,024	8,988,597
Net book value					
At 31 August 2023	54,460,676	399,715	124,495	9,316	54,994,202
At 31 August 2022	54,692,581	197,086	158,485	3,440	55,051,592

17. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	63,507	59,921
Other debtors	196,919	173,992
Prepayments and accrued income	731,596	615,437
	992,022	849,350

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Creditors: Amounts falling due within one year

	2023 £	2022 £
Loans	20,964	22,149
Trade creditors	259,856	27,999
Other creditors	747,700	753,906
Accruals and deferred income	339,861	532,549
	<u>1,368,381</u>	<u>1,336,603</u>
	2023 £	2022 £
Deferred income at 1 September 2022	228,480	186,308
Resources deferred during the year	226,266	228,480
Amounts released from previous periods	(228,480)	(186,308)
Deferred income at 31 August 2023	<u>226,266</u>	<u>228,480</u>

At the balance sheet date the multi academy trust was holding funds received in advance totalling £176,279 (2022 : £163,876) for the provision of Universal Free School Meals and £49,987 (2022 : £64,604) for various other reasons.

Loans include £20,964 (2022 : £20,964) from Salix, interest free and repayable in equal six monthly instalments.

19. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Loans	9,181	30,145
Other creditors	29,564	-
	<u>38,745</u>	<u>30,145</u>

Loans include £9,181 (2022 : £30,145) from Salix, interest free and repayable in equal six monthly instalments. The amount repayable over 5 years is £nil (2022 : £2,455).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

20. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
Other income	238,007	1,251,165	(1,256,824)	-	-	232,348
Restricted general funds						
GAG	2,023,400	22,594,132	(21,927,136)	(266,032)	-	2,424,364
UIFSM	-	287,793	(287,793)	-	-	-
Pupil premium	-	1,339,827	(1,339,827)	-	-	-
LA conversion (deficit)	(72,504)	-	-	23,506	-	(48,998)
Recovery premium	-	307,533	(307,533)	-	-	-
Other DfE/ESFA Covid-19 funding	-	213,353	(213,353)	-	-	-
Teaching hub	(7,085)	-	-	-	-	(7,085)
Other grants	-	1,720,929	(1,720,929)	-	-	-
Pension reserve	(9,299,000)	-	(198,000)	-	3,732,000	(5,765,000)
	<u>(7,355,189)</u>	<u>26,463,567</u>	<u>(25,994,571)</u>	<u>(242,526)</u>	<u>3,732,000</u>	<u>(3,396,719)</u>
Restricted fixed asset funds						
On conversion	49,580,994	-	(802,450)	-	-	48,778,544
DfE Group capital grants	2,923,749	1,183,507	(409,490)	20,964	-	3,718,730
Capital spend from GAG	301,107	-	(182,652)	221,562	-	340,017
Local authority funding	38,520	-	-	-	-	38,520
Donations	2,379,437	-	(84,098)	-	-	2,295,339
Other income	447,576	-	(100,538)	-	-	347,038

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20. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
	55,671,383	1,183,507	(1,579,228)	242,526	-	55,518,188
Total Restricted funds	48,316,194	27,647,074	(27,573,799)	-	3,732,000	52,121,469
Total funds	48,554,201	28,898,239	(28,830,623)	-	3,732,000	52,353,817

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

Restricted general funds

These comprise all restricted funds other than restricted fixed asset funds and include grants from The Education and Skills Funding Agency and Birmingham City Council.

Under the funding agreement with the Secretary of State, the multi academy trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023

Unrestricted funds

These comprise resources that may be used towards meeting any of the charitable objects of the multi academy trust at the discretion of the trustees.

Restricted fixed assets funds

These comprise resources which are to be applied to specific capital purposes imposed by the ESFA and Birmingham City Council where the asset acquired or created is held for a specific purpose.

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20. Statement of funds (continued)

Comparative information in respect of the preceding year is as follows:

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
Other income	362,139	880,339	(1,004,471)	-	-	238,007
Restricted general funds						
GAG	1,304,098	21,291,818	(20,533,189)	(39,327)	-	2,023,400
UIFSM	-	276,168	(276,168)	-	-	-
Pupil premium	-	1,243,618	(1,243,618)	-	-	-
LA conversion (deficit)	(72,504)	-	-	-	-	(72,504)
Recovery premium	-	153,544	(153,544)	-	-	-
Other DfE/ESFA Covid-19 funding	-	15,752	(15,752)	-	-	-
Teaching hub	(7,085)	-	-	-	-	(7,085)
Other grants	-	1,087,578	(1,087,578)	-	-	-
Pension reserve	(18,377,000)	-	(1,223,000)	-	10,301,000	(9,299,000)
	<u>(17,152,491)</u>	<u>24,068,478</u>	<u>(24,532,849)</u>	<u>(39,327)</u>	<u>10,301,000</u>	<u>(7,355,189)</u>
Restricted fixed asset funds						
On conversion	50,383,444	-	(802,450)	-	-	49,580,994
DfE Group capital grants	2,178,186	1,076,969	(352,370)	20,964	-	2,923,749
Capital spend from GAG	439,917	-	(157,173)	18,363	-	301,107
Local authority funding	49,565	-	(11,045)	-	-	38,520
Donations	534,089	-	(86,513)	-	-	447,576
Other income	2,410,975	52,560	(84,098)	-	-	2,379,437

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20. Statement of funds (continued)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
	55,996,176	1,129,529	(1,493,649)	39,327	-	55,671,383
Total Restricted funds	38,843,685	25,198,007	(26,026,498)	-	10,301,000	48,316,194
Total funds	39,205,824	26,078,346	(27,030,969)	-	10,301,000	48,554,201

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Abbey Catholic Primary School	125,519	118,323
Bishop Walsh Catholic School	197,036	(67,101)
Holy Cross Catholic School	135,493	91,111
Sacred Heart Catholic Primary School	91,280	90,942
Saint Edmund Campion Catholic School & Sixth Form Centre	774,802	925,961
SS Mary & John Catholic Primary School	558,366	462,814
SS Peter & Paul Catholic Primary School	(2,205)	(6,644)
St Joseph's Catholic School	769,471	604,647
St Nicholas' Catholic School	24,814	13,496
Trust	(73,947)	(51,731)
Total before fixed asset funds and pension reserve	2,600,629	2,181,818
Restricted fixed asset fund	55,518,188	55,671,383
Pension reserve	(5,765,000)	(9,299,000)
Total	52,353,817	48,554,201

The following are carrying a net deficit on their portion of the funds as follows:

	Deficit £
SS Peter & Paul Catholic Primary School	(2,205)
Trust	(73,947)

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20. Statement of funds (continued)

SS Peter and Paul Catholic Primary School converted with a £30k deficit which is now down to £2k and the forecasted budget shows a surplus resulting in an overall surplus for the school.

The central trust was forecasting a surplus in 2022/23, however the change in WMPF process resulted in the central trust's budget being negatively impacted. Future years' allocations have been updated accordingly.

The senior leaders across these schools and at MAC level have worked hard to produce budgets this coming financial year which would have made strong progress to bring the schools back into a surplus position, however the impact of teaching and support staff awards alongside the increasing energy demands means this will be delayed. Overall the MAC maintains a surplus reserve position in the next financial year.

Total cost analysis by academy

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 2023 £	Total 2022 £
Abbey Catholic Primary School	1,547,064	218,335	68,405	512,074	2,345,878	2,137,380
Bishop Walsh Catholic School	4,432,635	357,084	57,110	1,150,720	5,997,549	5,703,125
Holy Cross Catholic School	745,631	56,051	16,111	265,693	1,083,486	1,060,612
Sacred Heart Catholic Primary School	839,501	116,575	33,187	257,810	1,247,073	1,194,649
Saint Edmund Campion Catholic School & Sixth Form Centre	5,472,877	459,225	345,838	1,691,020	7,968,960	6,947,063
SS Mary & John Catholic Primary School	1,823,039	248,411	(97,240)	492,705	2,466,915	2,398,443
SS Peter & Paul Catholic Primary School	860,720	111,376	29,214	209,329	1,210,639	1,148,023
St Joseph's Catholic School	1,494,512	130,604	83,743	420,112	2,128,971	1,741,150

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20. Statement of funds (continued)

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	Total 2022 £
St Nicholas' Catholic School	700,941	85,851	11,965	268,056	1,066,813	1,064,650
Trust	440,894	990,991	(7,841)	311,067	1,735,111	2,142,225
Multi academy trust	18,357,814	2,774,503	540,492	5,578,586	27,251,395	25,537,320

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	54,994,202	54,994,202
Current assets	232,348	3,745,262	554,131	4,531,741
Creditors due within one year	-	(1,347,417)	(20,964)	(1,368,381)
Creditors due in more than one year	-	(29,564)	(9,181)	(38,745)
Provisions for liabilities and charges	-	(5,765,000)	-	(5,765,000)
Total	232,348	(3,396,719)	55,518,188	52,353,817

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**NOTES TO THE FINANCIAL STATEMENTS
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21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	-	55,051,592	55,051,592
Current assets	238,007	3,259,450	670,900	4,168,357
Creditors due within one year	-	(1,315,639)	(20,964)	(1,336,603)
Creditors due in more than one year	-	-	(30,145)	(30,145)
Provisions for liabilities and charges	-	(9,299,000)	-	(9,299,000)
Total	238,007	(7,355,189)	55,671,383	48,554,201

22. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2023 £	2022 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	67,616	(952,623)
Adjustments for:		
Depreciation	1,579,228	1,493,649
Capital grants from DfE and other capital income	(1,183,507)	(1,076,969)
Interest receivable	(5,379)	(493)
Defined benefit pension scheme cost less contributions payable	(193,000)	913,000
Defined benefit pension scheme finance cost	391,000	310,000
Donated fixed assets	-	(52,560)
(Increase)/decrease in debtors	(142,672)	45,866
Increase in creditors	62,527	272,088
Net cash provided by operating activities	575,813	951,958

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23. Cash flows from financing activities

	2023 £	2022 £
Repayments of borrowing	(22,149)	(35,188)
Net cash used in financing activities	(22,149)	(35,188)

24. Cash flows from investing activities

	2023 £	2022 £
Interest received	5,379	493
Purchase of tangible fixed assets	(1,521,838)	(1,197,722)
Capital grants from DfE Group	1,183,507	1,076,969
Net cash used in investing activities	(332,952)	(120,260)

25. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	3,539,719	3,319,007
Total cash and cash equivalents	3,539,719	3,319,007

26. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	3,319,007	220,712	3,539,719
Debt due within 1 year	(22,149)	1,185	(20,964)
Debt due after 1 year	(30,145)	20,964	(9,181)
	3,266,713	242,861	3,509,574

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NOTES TO THE FINANCIAL STATEMENTS
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27. Contingent liabilities

Following the recent decision in the Harpur Trust vs Brazel case the trust is considering the potential liability in respect of this. At this time it is not possible to quantify any liability, if any, and no provision has been made in these accounts.

28. Capital commitments

	2023 £	2022 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	<u>57,000</u>	<u>40,000</u>

29. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2022.

Contributions amounting to £414,136 were payable to the schemes at 31 August 2023 (2022 - £347,126) and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

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29. Pension commitments (continued)

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 every 4 years. 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 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £2,408,346 (2022 - £2,252,498).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £1,599,000 (2022 - £1,617,000), of which employer's contributions totalled £1,343,000 (2022 - £1,396,000) and employees' contributions totalled £256,000 (2022 - £221,000). The agreed contribution rates for future years are 22.2 per cent for employers and between 5.5 per cent and 10.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the multi academy trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the multi academy trust at the balance sheet date.

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.

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29. Pension commitments (continued)

The trustees have agreed that the trust will make additional contributions in addition to normal funding levels over the next 22 years.

Principal actuarial assumptions

West Midlands Pension Scheme

	2023	2022
	%	%
Rate of increase in salaries	4.00	4.05
Rate of increase for pensions in payment/inflation	3.00	3.05
Discount rate for scheme liabilities	5.20	4.25
Inflation assumption (CPI)	3.00	3.05
Commutation of pensions to lump sums	50.00	50.00

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	18.9	21.2
Females	23.7	23.6
<i>Retiring in 20 years</i>		
Males	21.3	22.9
Females	24.8	25.4

Sensitivity analysis

West Midlands Pension Scheme

	2023	2022
	£000	£000
Discount rate +0.1%	(324)	(329)
Discount rate -0.1%	324	329
Mortality assumption - 1 year increase	612	696
Mortality assumption - 1 year decrease	(612)	(696)
CPI rate +0.1%	286	290
CPI rate -0.1%	(286)	(290)

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29. Pension commitments (continued)

Share of scheme assets

The multi academy trust's share of the assets in the scheme was:

	At 31 August 2023 £	At 31 August 2022 £
Equities	6,485,000	5,430,000
Bonds	2,003,000	1,702,000
Property	668,000	648,000
Cash and other liquid assets	381,000	324,000
Total market value of assets	9,537,000	8,104,000

The actual return on scheme assets was minus 1.2% (2022 - minus 3.2%).

The amounts recognised in the Statement of Financial Activities are as follows:

	2023 £	2022 £
Current service cost	1,150,000	2,309,000
Interest income	(372,000)	(126,000)
Interest cost	763,000	436,000
Total amount recognised in the Statement of Financial Activities	1,541,000	2,619,000

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

	2023 £	2022 £
At 1 September	17,403,000	25,312,000
Interest cost	763,000	436,000
Employee contributions	256,000	221,000
Benefits paid	(277,000)	(215,000)
Current service costs	1,150,000	2,309,000
Actuarial gains/(losses) - financial assumptions	(3,657,000)	(10,598,000)
Actuarial gains/(losses) - demographic assumptions	(599,000)	(97,000)
Actuarial gains/(losses) - experience gains/losses	263,000	35,000
At 31 August	15,302,000	17,403,000

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29. Pension commitments (continued)

Changes in the fair value of the multi academy trust's share of scheme assets were as follows:

	2023 £	2022 £
At 1 September	8,104,000	6,935,000
Return on assets less interest	(473,000)	(359,000)
Interest income	372,000	126,000
Employee contributions	256,000	221,000
Benefits paid	(277,000)	(215,000)
Employer contributions	1,343,000	1,396,000
Other experience adjustments	212,000	-
At 31 August	9,537,000	8,104,000

30. Operating lease commitments

At 31 August 2023 the multi academy trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	-	23,046

31. Members' liability

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

32. 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 the trustees have an interest.

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 13.

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33. Agency arrangements

The multi academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting year ending 31 August 2023 the trust received and disbursed £47,570 (2022 : £39,478) from the fund.

34. Subsidiary company

The following subsidiary is excluded from the financial statements of the trust on the grounds of immateriality.

Name : Holy Cross Pre-School Nursery Limited (a company limited by guarantee)

Company number : 08733720

Activities : Provision of nursery schooling

Date acquired : 1 April 2020

Extracts from the financial statements of the subsidiary are as follows :

	2022/23	2021/22
	Total	Total
	£	£
Balance sheet as at 31 August 2023		
Assets	46,462	14,139
Liabilities	<u>(40,870)</u>	<u>(22,807)</u>
Funds	<u>5,592</u>	<u>(8,668)</u>
Income and expenditure account for the current year		
Gross income	270,934	254,653
Expenditure	<u>(256,674)</u>	<u>(279,742)</u>
Surplus/(deficit) for the period	14,260	(25,089)
Accumulated funds brought forward	<u>(8,668)</u>	<u>16,421</u>
Accumulated funds carried forward	<u>5,592</u>	<u>(8,668)</u>