



**THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**

**(A Company Limited by Guarantee)**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2019**



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**THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**  
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**CONTENTS**

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|   | Page    |
|---|---------|
| <b>Reference and Administrative Details</b>   | 1 - 2   |
| <b>Directors' Report</b>  | 3 - 19  |
| <b>Governance Statement</b>   | 20 - 24 |
| <b>Statement on Regularity, Propriety and Compliance</b>                              | 25      |
| <b>Statement of Directors' Responsibilities</b>                                       | 26      |
| <b>Independent Auditors' Report on the Financial Statements</b>                       | 27 - 29 |
| <b>Independent Reporting Accountant's Assurance Report on Regularity</b>              | 30 - 31 |
| <b>Statement of Financial Activities Incorporating Income and Expenditure Account</b> | 32      |
| <b>Balance Sheet</b>  | 33      |
| <b>Statement of Cash Flows</b>  | 34      |
| <b>Notes to the Financial Statements</b>  | 35 - 59 |

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**THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**  
(A Company Limited by Guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**Members**

Deacon David Palmer  
Fr Jonathon Veasey  
Adam Hardy

**Directors**

Simon McVeigh, Foundation Director, Acting Chair  
Kayleigh Sterland-Smith, Foundation Director, Chair (resigned 14 August 2019)  
Simon McVeigh, Foundation Director, Vice Chair  
Maretta Pearson, Foundation Director  
Steve Groves, Foundation Director (resigned 2 May 2019)  
Teresa Quick, Foundation Director  
Tristram Van Larwick, Foundation Director  
Gerard O'Donoghue (appointed 16 January 2019)  
Kari Ann Gordon (appointed 25 March 2019)  
Eric Michael Kirwan (appointed 2 July 2019)  
Nick Gibson, Accounting Officer (resigned 31 October 2018)  
Ted Hammond, Accounting Officer (appointed 1 November 2018, resigned 31 August 2019)

**Company registered number**

10657219

**Company name**

The Holy Family Catholic Multi Academy Company

**Principal and registered office**

c/o St. Benedict's Catholic High School, Kinwarton Road, Alcester, B49 6PX

**Accounting Officer**

Nick Gibson (resigned 31 October 2018)  
Ted Hammond (appointed 1 November 2018, resigned 31 August 2019)  
Lloyd Roberts (appointed 1 September 2019)

**Senior Management Team**

David Hughes, Headteacher, St Benedict's Catholic High School  
Andrew Madden, Acting Headteacher, St Benedict's Catholic High School  
Jane McNally, Headteacher, St. Gregory's Catholic Primary School, Stratford-upon-Avon  
Jackie Smith, Headteacher, St. Mary's Catholic Primary School, Evesham  
Louise Armfield, Chief Financial Officer  
Alannah Bayliss, HR Manager  
Emer Harrison, Co-Headteacher, St Mary's Catholic Primary School, Broadway  
Jenifer Croke, Co-Headteacher, St Mary's Catholic Primary School, Broadway  
Rachel Greenway, Headteacher, St Mary's Catholic Primary School, Henley-in-Arden  
Maggie Gourlay, Headteacher, Our Lady's Catholic Primary School, Alcester

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**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS DIRECTORS AND ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**Advisers (continued)**

**Independent auditors**

Randall & Payne LLP, Chargrove House, Shurdington Road, Cheltenham, Gloucestershire, GL51 4GA

**Bankers**

Lloyds Bank PLC, Solihull Business Centre, 355 Stratford Road, Shirley, Solihull, B90 3BW

**Solicitors**

Gateleys PLC, One Eleven, Edmund Street, Birmingham, B3 2HJ

**Directory of Schools**

St. Gregory's Catholic Primary School  
Avenue Road  
Stratford-upon-Avon  
CV37 6UZ

St. Benedict's Catholic High School  
Kinwarton Road  
Alcester  
B49 6PX

Our Lady's Catholic Primary School  
St. Faith's Road  
Alcester  
B49 6AG

St. Mary's Catholic Primary School  
Arden Road  
Henley-in-Arden  
B95 5LT

St. Mary's Catholic Primary School  
High Street  
Evesham  
WR11 4EJ

St. Mary's Catholic Primary School  
Leamington Road  
Broadway  
WR12 7DZ

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**THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**  
(A Company Limited by Guarantee)

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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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The Directors present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2018 to 31 August 2019. The annual report serves the purposes of both a Directors' report, and a Directors' report under company law.

The Company formed in March 2017 and started operating on the 1 April 2017, bringing together a family of six Catholic schools from South Warwickshire and West Worcestershire, who are united together in Christ, to provide an outstanding education for pupils between the ages of 4 and 19.

Gospel values are at the centre of all we do. We seek to develop the whole person through nurturing each pupil's individual gifts in an environment where every child is treated with care and respect. Our curriculum is rich and exciting, designed to engage, inspire and encourage all our pupils to develop skills, acquire knowledge and grow in our Catholic faith, creating within them a lifelong love of learning and fulfillment of their unique role in God's creation.

The Multi Academy Company serves the Parishes and communities of Our Lady and St. Benedict, Wootton Wawen, Our Lady and St. Joseph's, Alcester, St. Gregory-the-Great, Stratford-upon-Avon, St. Joseph the Worker, Bidford-upon-Avon, St. Mary and St. Egwin, Evesham, St. Mary's, Studley, St. Saviour, Broadway. The schools have a combined pupil capacity of 1522 and had a roll of 1451 in the school census for October 2019.

During the period 1 September 2018 to 31 August 2019 the Multi Academy Company made a number of significant appointments to senior positions. The Headteacher of St. Benedict's has unfortunately been on long term sick leave and is currently being covered by the Deputy Andrew Madden who was appointed on 24 April 2019. The Federation of three primary schools was dissolved on 31 August 2019 and Headteachers were appointed to these Schools with no Executive Leader in place. As shown on page one there were also a number of changes to key personnel. As reported elsewhere in this document attainment and progress consolidated results at Key Stage 2 were consistently above the national average across the five schools. At Key Stage 4 attainment (48.60) and progress outcomes are again above national outcomes (unvalidated in English and maths 0.30 and 0.15). At Key Stage 5 this school currently enters students for the International Baccalaureate, however, the KS5 offer is currently subject to review, as it is anticipated that this offer may need to change in the future.

## **Structure, governance and management**

### **Constitution**

The Academy is a Charitable Company limited by guarantee and an exempt charity.

The Articles of Association are the primary governing document of the Company.

The Directors of The Holy Family Catholic Multi Academy Company are also the directors of the Charitable Company for the purpose of company law.

The Charitable Company is known as The Holy Family Catholic Multi Academy Company.

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

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**THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**  
**(A Company Limited by Guarantee)**

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**DIRECTORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Method of recruitment and appointment or election of Directors**

The Board are appointed according to the provisions in the Articles of Association of which there should be three minimum as follows:

- Foundation Directors appointed by the Diocesan Bishop (of which there must be two more than the other directors).
- Executive Directors appointed by the Board after prior approval by the Director of the Diocesan Education Service (and cannot be more than a third of the total).
- Co-opted Directors are appointed by the Board.
- Academy Directors are two Chairs of the Local Governing Bodies elected from amongst their number.
- Co-opted Directors are appointed by the board.

**Induction and Training**

Newly appointed Directors attend courses arranged through the Company's training partners, the Diocesan Education Service or in-house. Directors also visit schools to meet Headteachers, staff, pupils and Governors to gain knowledge and understanding of the communities served by the Company. The Company uses systems for the storage and distribution of information such as meeting minutes, and other documents to permit Directors to discharge their duties.

**Members' liability**

Every Member of the Company undertakes to contribute such amount as may be required (not exceeding £10) to the Company's assets if it should be wound up while he or she is a Member or within one year after he or she ceases to be a Member, for payment of the Company's debts and liabilities before he or she ceases to be a Member, and the costs, charges and expenses of winding up, and for the adjustment of the right of the contributories among themselves.

**Directors' indemnities**

The Company has purchased through RPA membership, liability cover of £10,000,000 to protect Directors and Officers from claims arising whilst on Company business.

**Connected organisations, including related party relationships**

The Board of Directors complete a pecuniary interest declaration on an annual basis which sets out any relationship with the Company that is not directly related to duties as a Board member. Each Board member is required to declare a potential conflict of interest when such arises and excuse themselves from taking part in any decision relating to the matter declared.

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**THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**  
**(A Company Limited by Guarantee)**

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**DIRECTORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Organisational structure**

The Board of Directors has delegated responsibility for the governance, leadership and management of the Company. The Board has established an overall framework of Governance and determines membership and procedures of committees. It receives reports including policies from its committees for ratification. It monitors the activities of committees through their minutes.

Each school in the Academy is governed by a committee known as the Local Governing Body. The Local Governing Body contains members appointed by the Diocesan Bishop and elected staff and parent Governors.

The Directors set the strategic direction, determine policies and procedures of the Company, hold the Company to account, provide support and challenge to the Headteachers, agree an annual Company budget, approve statutory accounts and make major decisions about the direction of the Academy, staff structures and appointments.

The Directors have devolved responsibility for day-to-day management of the schools within the Company, through a Scheme of Delegation, to the Local Governing Bodies and Headteachers. The Senior Leadership Team of Heads, the Chief Financial Officer and the HR Manager implement the policies laid down by the Directors and report back to the Board.

During the year the decision was made by the Board of Directors to close the Cotswold Teaching Alliance which was based at St. Mary's, Broadway. This closed on 31 March 2019.

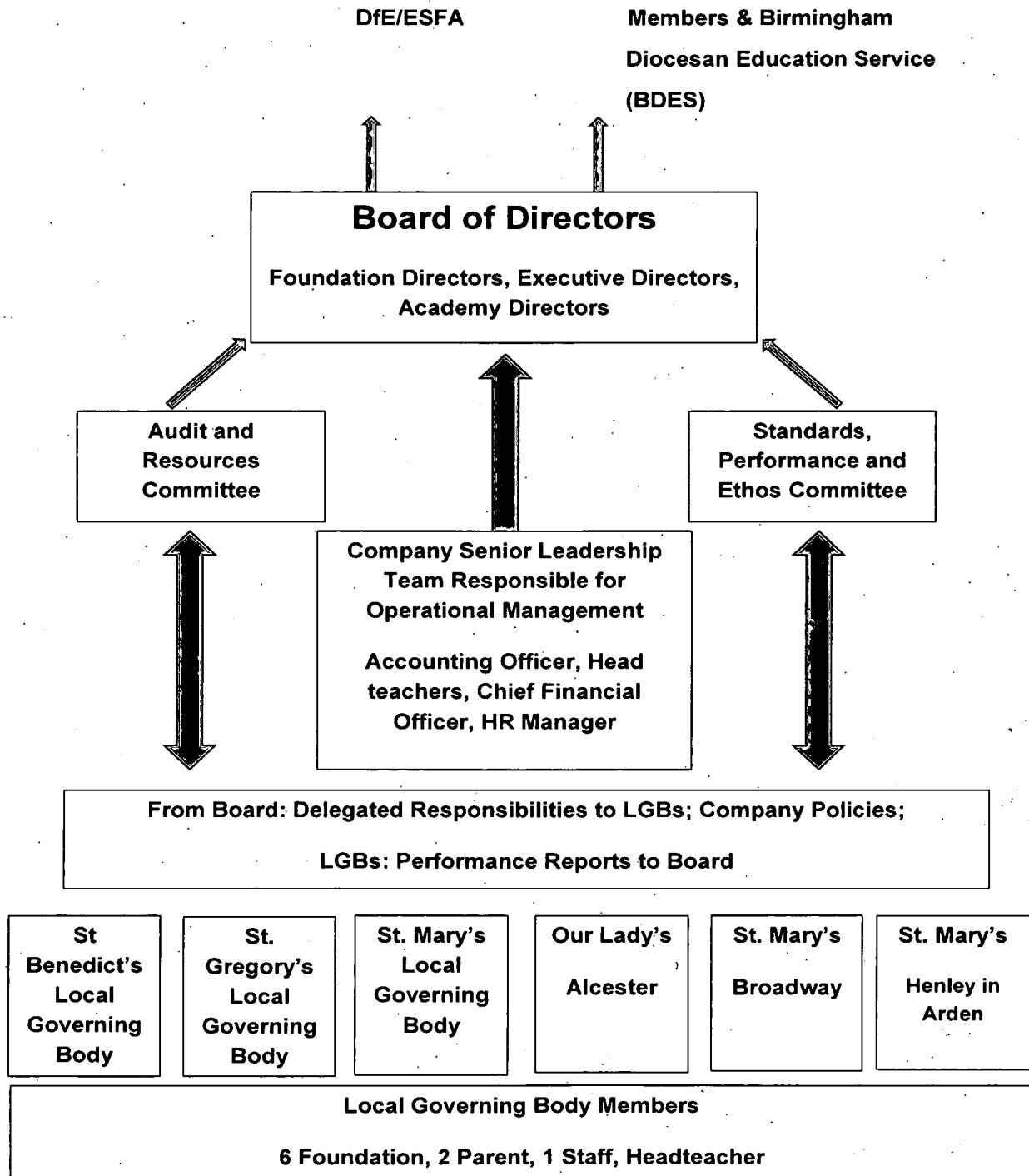
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**THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**  
(A Company Limited by Guarantee)

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**DIRECTORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**  
**(A Company Limited by Guarantee)**

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**DIRECTORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Arrangements for setting pay and remuneration of Key Management Personnel**

The Directors consider Headteachers, Chief Financial Officer, HR Manager and the Governance and Risk Officer as comprising the key management personnel of the Academy, in charge of directing, controlling, running and operating the MAC on a day to day basis. The pay of key management is reviewed annually.

Directors' remuneration in the year amounted to £18,025. This relates to the Executive Directors only. Foundation Directors are not remunerated. It excludes the Accounting Officer who was on secondment from Diocese from November onwards. The MAC determines the pay ranges for these positions based on level of responsibility, size of school, or of all schools where the responsibility is for more than one school, context and complexity of the role, any available benchmarking information and the latest picture with regards to competitive recruitment. These positions are performance managed by the LGB/Board and an externally employed consultant.

**Objectives and Activities**

**Objects and Aims**

The Company's objects are specifically restricted to: the advancement of Catholic religion by establishing, maintaining, carrying on, managing and developing Catholic schools offering a broad curriculum conducted in accordance with the principles and subject to the regulations and discipline of the Catholic Church.

**Objectives, strategies and activities**

The Company's main strategy is based on the mission of the Catholic Church in the advancement of Catholic Religion.

**Spiritual Growth**

Our schools promote an ethos in which the Gospel message is proclaimed through regular school masses, daily prayer and the development of our pupils in receiving the Sacraments of the Church.

**Pupil Formation**

The Company believes in providing high quality education that empowers and enables pupils to recognise their God given potential to the full and become well rounded contributing members of society.

**Academic Excellence**

Our curriculum is rich and exciting, designed to engage, inspire and encourage all our pupils to develop skills, acquire knowledge and grow in our Catholic faith, creating within them a lifelong love of learning and fulfillment of their unique role in God's creation.

**The Family and Support**

The Company promotes and supports a strong partnership with parents and carers as the primary educators of their children, with engagement through parents' evenings, performance reports and pastoral support.

**Public Benefit**

Directors confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

**THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**  
(A Company Limited by Guarantee)

**DIRECTORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**Support**

Our schools are closely associated with their local parishes, with Parish Priests actively supporting their Local Governing Body. Schools work closely with their local communities in the provision of facilities for recreation, leisure and community groups.

**Achievements and performance**

**Strategic report**

**Key performance indicators (KPIs)**

**HOLY FAMILY MAC PRIMARY SCHOOL PERFORMANCE DATA 2018-2019**

| ST. GREGORY'S   |  | READING  |           | WRITING  |           | MATHS    |           | GPS           |                 |
|---|--|----------|-----------|----------|-----------|----------|-----------|---------------|-----------------|
|   | No.  | Expected | Gr. Depth | Expected | Gr. Depth | Expected | Gr. Depth | Expected      | Gr. Depth       |
| YEAR 6  | 29   | 90%      | 62%       | 97%      | 48%       | 93%      | 41%       | 100%          | 69%             |
| YEAR 2  | 28   | 89%      | 32%       | 82%      | 29%       | 89%      | 25%       | FS GLD<br>81% | Y1 Phon.<br>90% |
| SCHOOL<br>PRIORITIES<br>2018-19   | <ul style="list-style-type: none"><li>• Raise standards in mathematics and writing through further developing the skills to reason and problem solve.</li></ul>    |          |           |          |           |          |           |               |                 |
|   | <ul style="list-style-type: none"><li>• Responsibility and accountability of middle leaders so that they drive up standards in their respective subjects</li></ul> |          |           |          |           |          |           |               |                 |
|   | <ul style="list-style-type: none"><li>• Challenge &amp; expectation in teaching and learning so that a higher % of pupils achieve the higher standard</li></ul>    |          |           |          |           |          |           |               |                 |
| Attainment at Year 2 is strong and above national at both the Expected standard and Greater Depth.  |  |          |           |          |           |          |           |               |                 |
| Attainment at Year 6 is well above national at both Expected and Greater Depth. Year 6 results have greatly exceeded expectations. The Greater Depth outcomes are particularly impressive and the school results overall. |  |          |           |          |           |          |           |               |                 |

| ST. MARY'S HENLEY  |   | READING  |           | WRITING  |           | MATHS    |           | GPS           |                 |
|--|---|----------|-----------|----------|-----------|----------|-----------|---------------|-----------------|
|  | No.   | Expected | Gr. Depth | Expected | Gr. Depth | Expected | Gr. Depth | Expected      | Gr. Depth       |
| YEAR 6   | 13  | 92%      | 54%       | 100%     | 38%       | 77%      | 54%       | 92%           | 46%             |
| YEAR 2   | 16  | 88%      | 25%       | 81%      | 19%       | 88%      | 25%       | FS GLD<br>62% | Y1 Pho.<br>100% |
| SCHOOL<br>PRIORITIES<br>2018-19  | Further improve the English curriculum so that standards are raised across all aspects of English but especially in Writing in Key Stage 1 and GPS at KS2 ensuring that the percentage of pupils achieving the Greater Depth increases.   |          |           |          |           |          |           |               |                 |
|  | Maintain the improvement in standards in Using and Applying skills in maths for all pupils and improve attainment and progress for children of multiple vulnerabilities pupils;   |          |           |          |           |          |           |               |                 |
|  | Ensuring that all pupils' social ,emotional and mental health needs are fully met so that they are in the best possible position to attend school regularly and on time, make and maintain positive relationships, promote excellent learning behaviours, foster high self-esteem and achieve well. |          |           |          |           |          |           |               |                 |
| Year 1 Phonics remains a strength in the school with a continuing trend of all pupils achieving expected standard.<br>Year 6 class is working above the Expected standard and Greater Depth in all subjects, (apart from Maths at expected level) but with a small cohort of 13 pupils this is potentially volatile data. Year 2 results are equally strong. |   |          |           |          |           |          |           |               |                 |

**THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**  
(A Company Limited by Guarantee)

**DIRECTORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

| ST. MARY'S BROADWAY   |     | READING   |           | WRITING  |           | MATHS    |           | GPS        |             |
|---|-----|---|-----------|----------|-----------|----------|-----------|------------|-------------|
|   | No. | Expected  | Gr. Depth | Expected | Gr. Depth | Expected | Gr. Depth | Expected   | Gr. Depth   |
| YEAR 6  | 14  | 86%   | 21%       | 100%     | 21%       | 93%      | 21%       | 79%        | 29%         |
| YEAR 2  | 14  | 93%   | 57%       | 100%     | 36%       | 86%      | 43%       | FS GLD 93% | Y1 Phon100% |
| SCHOOL PRIORITIES 2017-18   |     | <ul style="list-style-type: none"><li>Curriculum: Review our school's 'curriculum offer'</li><li>Assessment: Developing further an accurate picture of where every child is at, across the whole curriculum</li><li>Developing See-Saw which will enhance further and strong home-school partnership with parents</li></ul> |           |          |           |          |           |            |             |
| EYFS GLD and KS1 attainment data rank as No 1 and 2 in the county. Greater depth at KS1 is well above national. KS2 data is also above National – well above for Maths and Writing. Greater depth in KS2 is broadly in line with national data but an area for development next year. |     |   |           |          |           |          |           |            |             |

| OUR LADY'S<br>ALCESTER   |     | READING  |           | WRITING  |           | MATHS    |           | GPS           |                |
|--|-----|--|-----------|----------|-----------|----------|-----------|---------------|----------------|
|  | No. | Expected   | Gr. Depth | Expected | Gr. Depth | Expected | Gr. Depth | Expected      | Gr. Depth      |
| YEAR 6   | 16  | 69%  | 13%       | 56%      | 6%        | 69%      | 13%       | 56%           | 25%            |
| YEAR 2   | 10  | 65%  | 12%       | 47%      | 12%       | 65%      | 0%        | FS GLD<br>47% | Y1<br>Phon.92% |
| SCHOOL<br>PRIORITIES<br>2018-19  |     | <ul style="list-style-type: none"><li>To raise standards in attainment and progress to be in line with and above National standards, especially in Mathematics and GPS</li></ul> |           |          |           |          |           |               |                |
|  |     | <ul style="list-style-type: none"><li>To improve the standard of spelling and handwriting across the whole school</li></ul>  |           |          |           |          |           |               |                |
|  |     | <ul style="list-style-type: none"><li>Greater accountability from middle leaders to raise standards to improve attainment and progress at the end of key stages</li></ul>        |           |          |           |          |           |               |                |
| <p>The results are lower than National standard in both KS1 and KS2 and are disappointingly low in writing and at greater depth for all three subjects. The GLD at Foundation stage is lower than 2018 but this was mainly due to a very poor cohort. The year 6 results are low as a result of 50% of the class on the SEN register but progress for these pupils was very good, particularly in reading which had been a focus in the 2017-18 SIP. Going forward we will continue to focus on improving the maths and the writing across the school and will be looking to re-assess our approach to teaching in EYFS to meet the needs of the cohort.</p> |     |  |           |          |           |          |           |               |                |

**THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**  
(A Company Limited by Guarantee)

**DIRECTORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

| ST. MARY'S, Evesham   |   | READING  |           | WRITING  |           | MATHS    |           | GPS           |                 |
|---|---|----------|-----------|----------|-----------|----------|-----------|---------------|-----------------|
|   | No.   | Expected | Gr. Depth | Expected | Gr. Depth | Expected | Gr. Depth | Expected      | Gr. Depth       |
| YEAR 6  | 22  | 73%      | 23%       | 77%      | 23%       | 91%      | 55%       | 91%           | 50%             |
| YEAR 2  | 28  | 68%      | 32%       | 68%      | 21%       | 71%      | 25%       | FS GLD<br>86% | Y1 Phon.<br>96% |
| SCHOOL PRIORITIES 2018-19   | <ul style="list-style-type: none"><li>Embed monitoring and evaluation schedule of the RE and Catholic Life of our school, ensuring St. Mary's monitoring practices are thorough and meaningful, and areas for development are being actioned.</li></ul>   |          |           |          |           |          |           |               |                 |
|   | <ul style="list-style-type: none"><li>Writing: to raise standards in writing throughout the school, so that progress and attainment are more in line with reading and maths.</li></ul>  |          |           |          |           |          |           |               |                 |
|   | <ul style="list-style-type: none"><li>Continue to develop the St. Mary's curriculum across all age ranges, so that it ensures skills progression and knowledge acquisition, whilst being topical &amp; engaging for all learners.</li></ul>   |          |           |          |           |          |           |               |                 |
|   | <ul style="list-style-type: none"><li>Continue to develop pupil voice throughout the school – so that more of them are pro-active stakeholders in decision making and school improvement. Further develop parent voice within the school community, so that they become more pro-active stakeholders in the life of the school.</li></ul> |          |           |          |           |          |           |               |                 |
| Attainment at Foundation Stage and Year 1 (Phonics) exceeded expectations.  |   |          |           |          |           |          |           |               |                 |
| Year 2 attainment was as expected, in Reading, Writing and Mathematics in line with, or lower than national. At greater depth, attainment was better than expected – and better than national figures.  |   |          |           |          |           |          |           |               |                 |
| Attainment at Year 6 is well above national at both Expected and Greater Depth, in GPS and Mathematics, in line with expected in Writing, but slightly lower in Reading. We have begun to address this dip in Reading attainment, planning whole school development in 2019-20. |   |          |           |          |           |          |           |               |                 |
| Outcomes were particularly good in GPS and Mathematics, with over half the cohort achieving greater depth.  |   |          |           |          |           |          |           |               |                 |

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**THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**  
(A Company Limited by Guarantee)

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**DIRECTORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**St Benedict's Catholic High School**

**Key Stage 4 Performance Summary (Attainment)**

|   | <b>2019</b> | <b>2018</b> | <b>2017</b> |
|---|-------------|-------------|-------------|
| <b>A* - C (or 9-4) in English and Maths</b> | 69.9%       | 67%         | 78.7%       |

|  | <b>2019</b> |
|--|-------------|
| Average Total Progress 8   | TBC         |
| Average Total Attainment 8   | 48.60       |
| Standard Pass in English and Maths<br>(grades 9-4 equivalent to C and Above) | 69.9%       |
| Strong Pass in English and Maths<br>(grades 9-5 equivalent to B and above)   | 42.6%       |
| Grades 9-7 in English and Maths<br>(equivalent to A and above)               | 12.3%       |
| Students entered for EBACC   | 36.1%       |
| Achieving the EBACC  | 28.7%       |
| Average Point Score for EBACC  | 4.21        |

**THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**  
(A Company Limited by Guarantee)

**DIRECTORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

|  | 2019  | 2018  | 2017  |
|--|-------|-------|-------|
| Average Total Progress 8                       | TBC   | 0.07  | 0.22  |
| Average Total Attainment 8                     | 48.60 | 48.06 | 52.42 |
| Standard Pass in English & Maths (Grades 9 -4) | 69.9% | 67.7% | 79.6% |
| Strong Pass in English & Maths (Grades 9-5)    | 42.6% | 37.0% | 50.9% |
| Top Grades in English & Maths (Grades 9-7)     | 12.3% | 10.2% | 20.4% |
| % of Students achieving the EBacc              | 28.7  | 24.4  | 25.9  |
| Average point score for the EBacc              | 4.21  | 4.15  | 4.44  |

**THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**  
(A Company Limited by Guarantee)

**DIRECTORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

| Students Achieving Positive P8 Score |            |       |           |      |         |       |         |       |       |       |
|--------------------------------------|------------|-------|-----------|------|---------|-------|---------|-------|-------|-------|
| Measure                              | P8 Overall |       | English % |      | Maths % |       | EBacc % |       | Open  |       |
| Year                                 | 2018       | 2019  | 2018      | 2019 | 2018    | 2019  | 2018    | 2019  | 2018  | 2019  |
| KS2 prior attainment: Low            | 26.7       | 22.8  | 60.0      | 22.2 | 40      | 0.0   | 53.3    | 0.0   | 26.7  | 8.1   |
| KS2 prior attainment: Middle         | 56.0       | 40.4  | 54.0      | 78.8 | 54      | 61.5  | 72      | 15.4  | 46.0  | 12.6  |
| KS2 prior attainment: High           | 47.3       | 60.4  | 47.3      | 93.3 | 34.5    | 100.0 | 50.9    | 45.0  | 45.5  | 18.0  |
| FSM Ever 6                           | 44.8       | 39.8  | 72.7      | 58.3 | 54.5    | 53.8  | 27.3    | 8.3   | 13.7  | 12.0  |
| Non FSM                              | 48.4       | 49.6  | 80.2      | 83.6 | 75.0    | 77.3  | 24.1    | 30.9  | 14.9  | 15.1  |
| PP                                   | 41.9       | 36.8  | 76.5      | 46.7 | 52.9    | 60.0  | 17.6    | 12.00 | 12.72 | 11.0  |
| Non PP                               | 49.0       | 50.3  | 80.0      | 86.0 | 76.4    | 77.6  | 25.5    | 14.3  | 15.2  | 15.4  |
| EAL                                  | 47.3       | 43.1  | 78.9      | 71.4 | 68.4    | 71.4  | 31.6    | 21.4  | 14.0  | 13.1  |
| Non EAL                              | 48.2       | 49.3  | 79.6      | 82.4 | 74.1    | 75.9  | 23.6    | 29.6  | 14.97 | 15.04 |
| SEN                                  | 32.38      | 17.20 | 47.37     | 0.0  | 42.1    | 40.0  | 0.0     | 0.0   | 9.79  | 4.4   |
| Non SEN                              | 49.07      | 51.69 | 81.48     | 91.4 | 75.92   | 82.8  | 28.7    | 34.4  | 16.39 | 15.73 |
| Boys                                 | 45.69      | 48.79 | 71.8      | 77.5 | 73.2    | 84.5  | 18.3    | 26.8  | 13.43 | 14.36 |
| Girls                                | 51.08      | 48.33 | 89.3      | 86.3 | 73.2    | 62.7  | 32.1    | 31.4  | 16.58 | 15.47 |

**Strengths**

Attainment has improved for all key measures and particularly around the percentage of students achieving a strong pass in English and Maths up almost 6% from last year. The percentage of students achieving the EBacc has also increased as has the APS slightly. There has been significant success with students from the higher prior attainment band at KS2 and this has resulted in an increase in the number of top grades 9-7.

**Areas to develop**

- Increase the percentage of students achieving a grade 5 in Maths as this was significantly lower than English.
- Focus on improving the achievement of all vulnerable pupil groups; SEN, PP and those from the lower prior attainment band at KS2 as the gap has widened for these pupils compared with last years.
- Improve the percentage of students achieving FFT50 targets particularly at grades 9-5 and 9-4 across all subjects.
- To review the curriculum offer at KS3 and KS4.

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**THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**  
(A Company Limited by Guarantee)

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**DIRECTORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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St Benedict's Catholic High School Sixth Form Results

**International Baccalaureate Diploma Programme**

Percentage of students who passed the Diploma      89%

Average points score of Diploma candidates      31.3

|                            |      |
|----------------------------|------|
| Number students completing | 51   |
| IBDP students              | 45   |
| IB course students         | 6    |
| GCSE APS                   | 5.65 |

|                          |      |
|--------------------------|------|
| % HL grades @ 7 or above | 3.9  |
| % HL grades @ 6 or above | 28.8 |
| % HL grades @ 5 or above | 59.5 |

|                               |       |
|-------------------------------|-------|
| 16-19 accountability measures |       |
| Academic APS/qualification    | 32.70 |

**Applied general outcomes**

|                            |      |
|----------------------------|------|
| Number students completing | 9    |
| GCSE APS                   | 4.60 |

|                                   |       |
|-----------------------------------|-------|
| 16-19 accountability measures     |       |
| Applied general APS/qualification | 35.19 |

**Strengths**

Although the GCSE APS was lower than previous years indicating that we had a weaker cohort, 89% of students successfully passed the IB diploma. This is 11% higher than the worldwide average pass rate which was 78%. Our average point score of 31.3 was also higher than the worldwide average point score of 29.6. This is a notable achievement with such a broad range of abilities in the year group. Our highest scoring student attained a 42-point diploma which places them in the top 4.5% of IB candidates worldwide.

With regards to the BTEC Nationals Extended Diploma the pass rate was 100% with 55% scoring DDD or higher which is the equivalent of 3 x A at A Level. 33% scored D\*D\*D, equivalent to A\*A\*A at A Level. With the GCSE APS at 4.6, again lower than the previous year, this is a remarkable achievement.

**Areas to develop**

- International Baccalaureate - To improve the overall pass rate with more students attaining the diploma with 24+ points and 12 points in HL subjects. To focus on subjects where results have seen lower levels of progress, particularly online subjects.
- BTEC - To increase the number of merits in external examinations. To continue to improve the number of distinctions in coursework.
- KS5 Whole Curriculum Review - To ensure that the curriculum offers suitable qualifications to enable all of our students to achieve success.



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**THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**  
**(A Company Limited by Guarantee)**

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**DIRECTORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Going Concern**

The Board of Directors have identified that the financial position of the Academy requires additional measures to be taken to secure the long term financial position and provide a platform for delivering the required quality of education. A new Chair, Vice Chair and Chief Accounting Officer have been appointed and with the support of experienced members of the Birmingham Diocese Education Service (BDES) have put in place a set of initiatives, including a strategic review of the curriculum with the objective of reducing staff costs to a sustainable level over the course of the year; and an immediate short term re-assessment of all resources and recruitment plans. Whilst this review is being applied across the Multi Academy Company, the primary area of focus will be on the High School and one Primary. The aim of this is to ensure that the neutral and surplus budgets that have been set in the schools are achieved and that the contingency plans are in place to avoid reserves being drawn down.

A Schools Resource Management Advisor (SRMA) visit has been requested from the ESFA and we understand that it is likely that this will take place early in the Spring Term 2020 to further assist with cost saving considerations.

The accounts have been prepared on a going concern basis.

**Financial Review**

The Multi Academy Company derives its main income from the DfE via the ESFA in the form of annual grants which are restricted in purpose. These grants can be seen along with the associated expenditure as Restricted Funds in the Statement of Financial Activities.

The Multi Academy Company also receives grants for the purpose of purchasing fixed assets. These are shown as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund is reduced by annual depreciation charges over the useful life of the assets concerned.

During the twelve month period of 1st September to 31st August 2019, the Multi Academy Company received a total income of £8,054,106 and incurred total expenditure of £8,405,748. The deficit for the year, including all funds, is £351,642.

The in year deficit for The Holy Family MAC was £64,888, and the balance of reserves at the year end was £125,333. The reduction of reserves can mainly be attributed to a fall in the Restricted General Reserves, being attributed to increased staffing costs at St Benedict's High School, associated with significant long term staff absence and the high cost of associated agency fees.

The net book value of fixed assets at 31st August 2019 was £23,672,706 and movements in tangible fixed assets are shown in note 16 to the Financial Statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Multi Academy Company.

The land and other assets were transferred to the Multi Academy Company upon conversion. The leasehold land and buildings was valued on £23,642,000 at 1st April 2017.

The Multi Academy Company has taken on the deficit in the Local Government Pension Scheme in respect of its non teaching staff transferred upon conversion. The deficit is incorporated within the Statement of Financial Activity with details in note 25 to the financial statements.

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**THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**  
**(A Company Limited by Guarantee)**

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**DIRECTORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Reserves Policy**

The Directors review reserves both in amount and nature annually. This review includes the nature of income and expenditure streams and also the need to match income with future commitments. The Directors consider all the individual schools within the Multi Academy Company and look at the uncertainty and key risks associated with future income streams as well as costs.

All reserves are held in accordance with the requirements laid down in the Master Funding Agreement and the Academies Financial Handbook. As per the Academy's policy the reserves level is determined when the budget is set annually in June. An appropriate level of minimum and maximum reserves be set in order to protect against key financial risks. The Academy would like to achieve between one and five percent surplus in each school in order to increase reserves to an acceptable level. At present this is challenging due to two schools in the Academy being in deficit but from the next academic year the budget plans that have been put in place aim to ensure that no further reserves are used. There are also contingency plans to support these targets if in year unbudgeted issues arise.

The value of free reserves held amounts to £125,333, of which £nil is attributed to Restricted General Funds.

Explanatory details of circumstances regarding funds materially in deficit are as follows;

*St Benedict's*

Poor budget setting in May 2018 under the previous CFO put this school at a disadvantage from 01.09.2018. The increased costs focused on the areas of teaching staff, non-teaching Staff and premises costs. In the financial year 2019-2020, the Board are committed to achieving an in year balanced budget for St Benedict's and are looking at the following areas to achieve cost savings and best value:

- KS3 Curriculum Offer, inc. associated Teaching and Non-Teaching Staff
- KS4 Curriculum Offer, inc. associated Teaching and Non-Teaching Staff
- KS5 Curriculum Offer, inc. associated Teaching and Non-Teaching Staff
- Commitment to work with the ESFA appointed SRMA in Spring 2020
- Review of ICT provision across the MAC.

*St Mary's Broadway*

This relates to the historic payment of severance pay when the Teaching School, based at St Mary's Broadway closed. Due to this school being a small ½ form entry Primary school, there is a long term deficit recovery plan in place to reduce the deficit and increase reserves. However, this is estimated to be over a 10 year period. Whilst it is acknowledged that this is a long term recovery plan and not really desirable, it is achievable for the size of school.

**Investments Policy**

All DfE funds were held centrally with the exception of parental donation accounts which have been opened in order for individual schools to collect parental donations. No additional investments have been made. The Directors will continue to review their investment policy in the next financial year in accordance with the Academies Financial Handbook.

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**THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**  
**(A Company Limited by Guarantee)**

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**DIRECTORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Principal Risks and Uncertainties**

The Directors continue to assess the major risks of which the MAC is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. This is mentioned in the Going Concern note. The Directors have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains they have ensured adequate insurance cover.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Company is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Company's budgeted annual income.

**Fundraising**

The Parent Teacher Associations and Friends of the Holy Family Catholic Multi Academy schools generate income through activities involving parents and the community. This income is then shared with the schools into targeted areas such as furniture, minibus maintenance and specialised learning equipment and resources. The schools all have new donation bank accounts which will attract Gift aid and they will use as part of a fund raising campaign to these to help increase income and support extra curricular activities as the budgets across the schools are very tight.

**Trade Union Facility Time**

The Academy paid into the Trade Union Warwickshire Partnership for support and consultancy with Trade Union matters. This arrangement is ongoing.

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**THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**  
(A Company Limited by Guarantee)

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**DIRECTORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Plans for Future Periods**

The future plan for the Academy is to secure Catholic education for the children and communities in Warwickshire and Worcestershire. The directors understand that having a stable and successful high school with strong outcomes is key to this.

Longer term this may result in further growth of the MAC group to drive increased economic effectiveness but also to build self improvement capacity through working across a number of academy clusters. This includes leadership, governance and staff at all levels.

The broadening and development of the central team to deliver high quality services to schools whilst minimising the contribution from an education budget.

Strong leadership and financial planning and control across all schools but with specific focus to the schools in a deficit position. Robust and effective plans should be delivered to show a significant improvement in MAC finances over the next three years. Clear milestones should be in place. To support this, during the Academic Year 2019/2020 the following actions are taking place:

- KS3 Curriculum Offer Review and any potential restructures associated with this role, including teaching and non-teaching staff
- KS4 Curriculum Offer Review and any potential restructures associated with this role, including teaching and non-teaching staff
- KS5 Curriculum Offer Review and any potential restructures associated with this role, including teaching and non-teaching staff
- SRMA Visit to explore current costs and potential areas of savings (anticipated January 2020)
- MAC wide ICT review with the aim of improving the service and obtaining better value for money

Develop cooperation between all school to the benefit of all the pupils and staff. Operate in a way that retains talent and gives opportunities to all staff.

Build a culture of excellence and collegiate working across the MAC and ensure there is a shared vision delivered by all the stakeholders.

Create an engaging curriculum that is seamless across the MAC that gives pupils the opportunity to enjoy their studies whilst being prepared for the world of work and be an effective member of the community. This is based in the teaching of Christ and the belief that each child and member of the MAC is formed in God's image.

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**THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**

**(A Company Limited by Guarantee)**

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**DIRECTORS' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**Disclosure of information to auditors**

Insofar as the Directors are aware:

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

The Directors' Report, incorporating a strategic report, was approved by order of the Board of Directors, as the Company Directors, on 16 December 2019 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Eric Kirwan', with a long horizontal stroke extending to the right.

**Eric Kirwan  
Vice Chair of Directors**

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**THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT**

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**Scope of Responsibility**

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

The Board of Directors has delegated the day to day responsibility to the 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 The Holy Family Catholic MAC and the Secretary of State for Education. They are also responsible for reporting to the Board of Directors any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Director's report. The Board has formally met during the year and attendance by Directors was as follows:

| Director                               | Meetings attended | Out of a possible |
|--|-------------------|-------------------|
| Kayleigh Sterland-Smith, Chair         | 14                | 15                |
| Simon McVeigh, Vice Chair/Acting Chair | 10                | 15                |
| Steve Groves                           | 6                 | 7                 |
| Tristram Van Lawick                    | 11                | 15                |
| Maretta Pearson                        | 14                | 15                |
| Teresa Quick                           | 15                | 15                |
| Nick Gibson                            | 3                 | 3                 |
| Kari Ann Gordon                        | 7                 | 9                 |
| Gerard O'Donoghue                      | 9                 | 11                |
| Eric Michael Kirwan                    | 2                 | 2                 |
| Lisa Fryer, Clerk                      | 17                | 17                |

During the year, Kari Ann Gordon, Gerard O'Donoghue, Eric Michael Kirwan and Lisa Fryer were newly appointed.

The Board has core committees

**Finance, Resources and Audit committee whose purpose it is to:**

Act in accordance with the requirements of The Academies Financial Handbook to provide a robust financial environment meeting statutory requirements and ensuring financial resources made available to the Company are managed effectively and efficiently so as to deliver value for money whilst providing a quality education for pupils;

Report to The Board on the suitability of financial and associated controls. In addition, Risk Management and the management and updating of the Risk register as required are also managed;

The Committee is responsible for directing the Companies approach to Internal Scrutiny in compliance with the latest requirements of the Academies Financial Handbook. To provide maximum independence and objectivity External Auditors will be appointed to carry out Internal Scrutiny Reviews;

Enable the Board of the Company to be accountable for the use of: public monies, diocesan charitable assets (premises and buildings) made available to provide Catholic education; and all other resources held in ownership of the Company by ensuring high standards of management and administration of the Company's finance and resources.

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**THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (continued)**

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**Performance, Standards and Ethos committee whose purpose it is to:**

To build a productive and supportive relationship with the headteachers while holding them to account for school performance and taking hard strategic decisions in the light of objective data. Reviewing how well the academy are performing compared to national averages and benchmarked against similar schools;

Evaluating the performance regularly in the light of Ofsted expectations and other good practice and making changes as necessary to improve their effectiveness;

Developing the ethos of the school, including the religious character to ensure that all school leaders contribute to sustaining, developing and nurturing the school's Catholic ethos. To ensure that the Religious Education and Collective Worship policies contribute to an institution in which the Catholic faith is manifested through every aspect of school life.. To ensure the school develops a corporate life which attempts to glorify God in developing the full human potential of each person - whether pupil, member of staff, parent or governor. To ensure that Christian principles are embedded in the policies and day to day life of the school. To regularly monitor and review the school's self-evaluation as a faith school, ensuring that self-evaluation is ongoing, contributes to school improvement and ensures good outcomes for all.

**Remuneration committee whose purpose it is to:**

Establish suitable pay scales and increment points for Senior Leadership roles within then MAC, including Headteacher, Heads of School, Deputy Headteacher, Accounting Officer, Head of HR and Chief Financial Officer;

Arrange advertising and recruitment for these posts and provide representation on any recruitment panel, along with other required specialists or advisors;

Support Senior Leadership performance reviews and ensure they are completed within appropriate timescales;

Ensure Senior Leadership roles have suitable performance targets following their reviews;

Approve recommendations relating to pay movement for performance.

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**THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (continued)**

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**Review of Value for Money**

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

The Accounting Officer considers how the Company's use of its resources has provided good value for money during the Academic year and reports to the Board where value for money can be improved, including the use of benchmarking data where appropriate. Examples during the year include significant savings from the building of a new canopy, new fencing, purchasing of IT equipment, renegotiating new energy contracts and purchasing items across the Academy achieving economies of scale. As items purchased are reviewed by the central team opportunities arise to share resources and to purchase in bulk in order to achieve savings. Laptops are currently being purchased for two of the primary schools achieving a reduced cost. The BDES have also provided support during the year from their School Finance and Business Adviser. A visit from a School Resource Management Advisor is also anticipated early in the Spring Term 2020.

**The Purpose of the System of Internal Control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Holy Family Catholic Multi Academy Company for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

**Capacity to Handle Risk**

The Board of Directors has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Directors is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks, that has been in place for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Directors.



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**THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (continued)**

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**The Risk and Control Framework**

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

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

The Board of Directors has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Directors have appointed Randall & Payne LLP, the external auditors, to perform additional checks.

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

Preparation of the risk register, its contents and how the register will be used going forward to ensure the Directors are fulfilling their responsibilities in relation to managing risk, along with making recommendations on the contents and proposed use of the register.

On an annual basis, the external auditors report to the Board of Directors through the Finance, Resources and Audit committee on the operation of the systems of control and on the discharge of the Board of Directors' financial responsibilities.

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**THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**

**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (continued)**

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**Review of Effectiveness**

The Accounting Officer has responsibility for reviewing the effectiveness of the system of internal control. A review of risk is due to take place in the Autumn Term 2019.

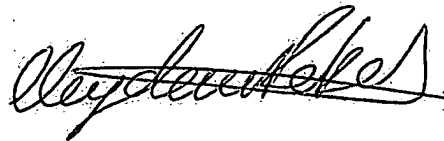
The work of the Chief Financial Officer within the Company has responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the requirement to ensure continuous improvement of the systems in place.

Approved by order of the members of the Board of Directors on 16 December 2019 and signed on their behalf, by:



**Eric Kirwan**  
**Vice Chair of Directors**



**Lloyd Roberts**  
**Accounting Officer**

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**THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**

**(A Company Limited by Guarantee)**

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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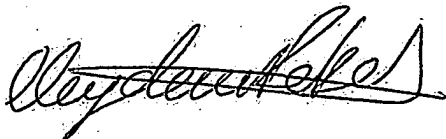
As Accounting Officer of The Holy Family Catholic Multi Academy Company I have considered my responsibility to notify the academy trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2018.

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the board of trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the board of trustees and ESFA:

The MAC performed internal assurance procedures in the financial period. However, given the requirements of the Academies Financial Handbook 2018, these checks were carried out with insufficient independence from the finance team. As a result, the MAC is non-compliant with the independence requirements related to internal scrutiny in the period.

The MAC Directors have already implemented plans and processes to ensure independence of checks in future periods.



**Lloyd Roberts**  
**Accounting Officer**

**Date: 16 December 2019**

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**THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**

**(A Company Limited by Guarantee)**

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 AUGUST 2019**

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The Directors are responsible for preparing the Strategic report, the Directors' report and financial statements in accordance with the Annual Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards and applicable law and regulations.

Company law requires Directors to prepare financial statements for each financial year. Under company law, the Directors 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 oncoming resources and application of resources, including its income and expenditure, for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Directors are responsible for ensuring that in its conduct and operation the 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.

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

Approved by order of the members of the Board of Directors on 16 December 2019 and signed on its behalf by:



**Eric Kirwan**  
**Vice Chair of Directors**

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**THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**

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**Opinion**

We have audited the financial statements of The Holy Family Catholic Multi Academy Company (the 'Academy') for the year ended 31 August 2019 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2019 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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**THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**

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**Other information**

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

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

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

In the light of our knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' 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 Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Statement of Directors' Responsibilities, the Directors (who are also the directors of the Academy 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 Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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**THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**

**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**

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

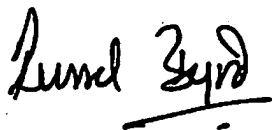
**Auditors' responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

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



Russel Byrd FCA FCCA (Senior Statutory Auditor)

for and on behalf of

**Randall & Payne LLP**

Chartered Accountants

Chargrove House  
Shurdington Road  
Cheltenham  
Gloucestershire  
GL51 4GA  
Date: 16 December 2019

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**THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**  
**(A Company Limited by Guarantee)**

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

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In accordance with the terms of our engagement letter dated 20 November 2018 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Holy Family Catholic Multi Academy Company during the year 1 September 2018 to 31 August 2019 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 The Holy Family Catholic Multi Academy Company and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Holy Family Catholic Multi Academy Company and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Holy Family Catholic Multi Academy Company and the ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of The Holy Family Catholic Multi Academy Company's and the reporting accountant**

The is responsible, under the requirements of The Holy Family Catholic Multi Academy Company's funding agreement with the Secretary of State for Education dated 29 March 2017, and the Academies Financial Handbook extant from 1 September 2018, 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 2018 to 2019. 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 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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



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**THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**

**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO THE HOLY  
FAMILY CATHOLIC MULTI ACADEMY COMPANY AND THE EDUCATION & SKILLS FUNDING AGENCY  
(continued)**

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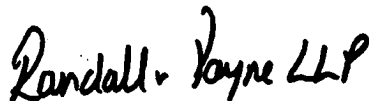
The work undertaken during the audit included:

- Consideration and corroboration of the evidence supporting the accounting officers statement on regularity, propriety and compliance;
- Evaluation of the general control environment of the academy trust, extending the procedures required for financial statements to include regularity;
- Discussions with and representations from the Accounting Officer and other Key management personnel;
- An extension of substantive testing from our audit of the financial statements to cover matters pertaining to regularity, propriety and compliance in particular checking that selected items were appropriately authorised, and appropriate.

**Conclusion**

In the course of our work, except for the matters listed below, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Internal assurance procedures undertaken in the period were insufficiently independent and consequently are not fully compliant with ESFA requirements. The Directors have implemented plans already to ensure full compliance going forwards.



**Randall & Payne LLP**

Chartered Accountants

Chargrove House  
Shurdington Road  
Cheltenham  
Gloucestershire  
GL51 4GA

Date: 16 December 2019

**THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 AUGUST 2019**

|   | Note | Unrestricted<br>funds<br>2019<br>£ | Restricted<br>funds<br>2019<br>£ | Restricted<br>fixed asset<br>funds<br>2019<br>£ | Total<br>funds<br>2019<br>£ | Total<br>funds<br>2018<br>£ |
|---|------|------------------------------------|----------------------------------|---|-----------------------------|-----------------------------|
| <b>Income from:</b>   |      |                                    |                                  |   |                             |                             |
| Donations and capital grants  | 2    | 19                                 | 35,279                           | 245,466   | 280,764                     | 2,128,082                   |
| Charitable activities   | 3    | 382,129                            | 7,029,015                        | -   | 7,411,144                   | 7,421,667                   |
| Other trading activities  | 4    | 349,597                            | 11,987                           | -   | 361,584                     | 382,302                     |
| Investments   | 5    | 613                                | -                                | -   | 613                         | 661                         |
| <b>Total Income</b>   |      | <b>732,358</b>                     | <b>7,076,281</b>                 | <b>245,466</b>                                  | <b>8,054,105</b>            | <b>9,932,712</b>            |
| <b>Expenditure on:</b>  |      |                                    |                                  |   |                             |                             |
| Charitable activities   |      | 686,135                            | 7,532,452                        | 187,161   | 8,405,748                   | 10,136,885                  |
| <b>Total expenditure</b>  | 8    | <b>686,135</b>                     | <b>7,532,452</b>                 | <b>187,161</b>                                  | <b>8,405,748</b>            | <b>10,136,885</b>           |
| <b>Net income / (expenditure)<br/>before transfers</b>              |      | <b>46,223</b>                      | <b>(456,171)</b>                 | <b>58,305</b>                                   | <b>(351,643)</b>            | <b>(204,173)</b>            |
| Transfers between Funds   | 19   | (104,212)                          | 200,271                          | (96,059)  | -                           | -                           |
| <b>Net expenditure before other<br/>recognised gains and losses</b> |      | <b>(57,989)</b>                    | <b>(255,900)</b>                 | <b>(37,754)</b>                                 | <b>(351,643)</b>            | <b>(204,173)</b>            |
| Actuarial gains/(losses) on<br>defined benefit pension<br>schemes   | 24   | (922,000)                          | -                                | -   | (922,000)                   | 504,999                     |
| <b>Net movement in funds</b>  |      | <b>(979,989)</b>                   | <b>(255,900)</b>                 | <b>(37,754)</b>                                 | <b>(1,273,643)</b>          | <b>300,826</b>              |
| <b>Reconciliation of funds:</b>                                     |      |                                    |                                  |   |                             |                             |
| Total funds brought forward   |      | 183,321                            | (2,331,100)                      | 24,091,458                                      | 21,943,679                  | 21,642,853                  |
| <b>Total funds carried forward</b>                                  |      | <b>(796,668)</b>                   | <b>(2,587,000)</b>               | <b>24,053,704</b>                               | <b>20,670,036</b>           | <b>21,943,679</b>           |

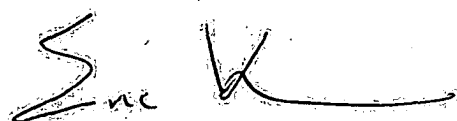
**THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**

**(A Company Limited by Guarantee)  
REGISTERED NUMBER: 10657219**

**BALANCE SHEET  
AS AT 31 AUGUST 2019**

|  | Note | £                  | 2019<br>£         | £                  | 2018<br>£         |
|--|------|--------------------|-------------------|--------------------|-------------------|
| <b>Fixed assets</b>                                    |      |                    |                   |                    |                   |
| Tangible assets  | 15   |                    | 23,672,706        |                    | 23,613,268        |
| <b>Current assets</b>                                  |      |                    |                   |                    |                   |
| Stocks   | 16   | 5,893              |                   | 6,986              |                   |
| Debtors  | 17   | 434,195            |                   | 423,608            |                   |
| Cash at bank and in hand                               |      | <u>840,537</u>     |                   | <u>1,008,943</u>   |                   |
|  |      | 1,280,625          |                   | 1,439,537          |                   |
| <b>Creditors: amounts falling due within one year</b>  | 18   | <u>(774,295)</u>   |                   | <u>(771,126)</u>   |                   |
| <b>Net current assets</b>                              |      |                    | <u>506,330</u>    |                    | <u>668,411</u>    |
| <b>Total assets less current liabilities</b>           |      |                    | 24,179,036        |                    | 24,281,679        |
| Defined benefit pension scheme liability               | 24   | <u>(3,509,000)</u> |                   | <u>(2,338,000)</u> |                   |
| <b>Net assets including pension scheme liabilities</b> |      |                    | <u>20,670,036</u> |                    | <u>21,943,679</u> |
| <b>Funds of the academy</b>                            |      |                    |                   |                    |                   |
| Restricted income funds:                               |      |                    |                   |                    |                   |
| Restricted income funds                                | 19   | -                  |                   | 6,900              |                   |
| Restricted fixed asset funds                           | 19   | <u>24,053,704</u>  |                   | <u>24,091,458</u>  |                   |
| Restricted income funds excluding pension liability    |      | 24,053,704         |                   | 24,098,358         |                   |
| Pension reserve  |      | <u>(3,509,000)</u> |                   | <u>(2,338,000)</u> |                   |
| Total restricted income funds                          |      |                    | 20,544,704        |                    | 21,760,358        |
| Unrestricted Income funds                              | 19   |                    | <u>125,332</u>    |                    | <u>183,321</u>    |
| <b>Total funds</b>                                     |      |                    | <u>20,670,036</u> |                    | <u>21,943,679</u> |

The financial statements on pages 32 to 59 were approved by the Directors, and authorised for issue, on 16 December 2019 and are signed on their behalf, by:



**Eric Kirwan**  
Vice Chair of Directors

**THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**  
(A Company Limited by Guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

|  | Note | 2019<br>£             | 2018<br>£               |
|--|------|-----------------------|-------------------------|
| <b>Cash flows from operating activities</b>                |      |                       |                         |
| Net cash used in operating activities                      | 21   | <u>(166,660)</u>      | <u>(38,571)</u>         |
| <b>Cash flows from investing activities:</b>               |      |                       |                         |
| Dividends, interest and rents from investments             |      | (613)                 | (661)                   |
| Purchase of tangible fixed assets                          |      | (246,599)             | (86,394)                |
| Capital grants from DfE Group                              |      | 245,466               | 185,567                 |
| <b>Net cash (used in)/provided by investing activities</b> |      | <u>(1,746)</u>        | <u>98,512</u>           |
| <b>Change in cash and cash equivalents in the year</b>     |      | <b>(168,406)</b>      | <b>59,941</b>           |
| Cash and cash equivalents brought forward                  |      | <u>1,008,943</u>      | <u>949,002</u>          |
| <b>Cash and cash equivalents carried forward</b>           | 22   | <u><u>840,537</u></u> | <u><u>1,008,943</u></u> |

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**THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. Accounting Policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Holy Family Catholic Multi Academy Company constitutes a public benefit entity as defined by FRS 102.

**1.2 Going concern**

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

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**THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. Accounting Policies (continued)**

**1.3 Income**

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

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

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

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

Sponsorship income provided to the Academy which amounts to a donation is recognised in the Statement of Financial Activities incorporating Income and Expenditure Account in the period in which it is receivable, where receipt is probable and it is measurable.

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

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

**1.4 Expenditure**

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

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

All expenditure is inclusive of irrecoverable VAT.

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**THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. Accounting Policies (continued)**

**1.5 Tangible fixed assets and depreciation**

All assets costing more than £2,000 are capitalised and are carried at cost, net of depreciation and any provision for impairment.

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

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

|                        |   |  |
|------------------------|---|--|
| Leasehold property     | - | Straight line over term of lease 125 years |
| Building improvements  | - | Straight line over term of license 2 years |
| Furniture and fixtures | - | Straight line over 5 years                 |
| Computer equipment     | - | Straight line over 3 years                 |

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

**1.6 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy; this is normally upon notification of the interest paid or payable by the Bank.

**1.7 Operating leases**

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

**1.8 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.9 Debtors**

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

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**THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. Accounting Policies (continued)**

**1.10 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.

**1.11 Liabilities and provisions**

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

**1.12 Financial instruments**

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

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

**1.13 Taxation**

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



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**THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. Accounting Policies (continued)**

**1.14 Pensions**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 24, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

**1.15 Fund accounting**

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

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

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

**THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**1. Accounting Policies (continued)**

**1.16 Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

Leasehold land occupied by the academy has been capitalised by virtue of the fact that the academy has full, unrestricted use of the land and is responsible for funding its upkeep.

The valuation attributable to the land and buildings has been arrived at using the valuation provided by the ESFA.

**2. Income from donations and capital grants**

|                   | Unrestricted<br>funds<br>2019<br>£ | Restricted<br>funds<br>2019<br>£ | Total<br>funds<br>2019<br>£ | Total<br>funds<br>2018<br>£ |
|-------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Donations         | 19                                 | 41,512                           | 41,531                      | 1,744,254                   |
| Capital Grants    | -                                  | 239,233                          | 239,233                     | 383,828                     |
|                   | <u>19</u>                          | <u>280,745</u>                   | <u>280,764</u>              | <u>2,128,082</u>            |
| <i>Total 2018</i> | <u>200</u>                         | <u>2,127,882</u>                 | <u>2,128,082</u>            |                             |

**THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**3. Funding for Academy's educational operations**

|                                      | Unrestricted<br>funds<br>2019<br>£ | Restricted<br>funds<br>2019<br>£ | Total<br>funds<br>2019<br>£ | Total<br>funds<br>2018<br>£ |
|--------------------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| <b>DfE/ESFA grants</b>               |                                    |                                  |                             |                             |
| General Annual Grant                 | -                                  | 6,383,920                        | 6,383,920                   | 6,339,578                   |
| Rates Reclaim                        | -                                  | 51,320                           | 51,320                      | 75,765                      |
| Pupil Premium                        | -                                  | 167,304                          | 167,304                     | 168,385                     |
| UFSM                                 | -                                  | 107,457                          | 107,457                     | 109,907                     |
| PE and Sports Grant                  | -                                  | 85,690                           | 85,690                      | 82,436                      |
| SEN                                  | -                                  | 110,444                          | 110,444                     | 129,361                     |
| Other Local Authority Revenue Grants | -                                  | 7,309                            | 7,309                       | 7,309                       |
| Other Government Revenue Grants      | 43,025                             | -                                | 43,025                      | 44,321                      |
| Non-Government Revenue Grants        | -                                  | 24,308                           | 24,308                      | 24,464                      |
| Student Support Services             | -                                  | 14,435                           | 14,435                      | 10,943                      |
| Pre School                           | 41,150                             | -                                | 41,150                      | 27,245                      |
| Other Income                         | 297,954                            | 76,828                           | 374,782                     | 401,953                     |
|                                      | <u>382,129</u>                     | <u>7,029,015</u>                 | <u>7,411,144</u>            | <u>7,421,667</u>            |
| <i>Total 2018</i>                    | <u>404,871</u>                     | <u>7,016,796</u>                 | <u>7,421,667</u>            |                             |

**4. Other trading activities**

|                             | Unrestricted<br>funds<br>2019<br>£ | Restricted<br>funds<br>2019<br>£ | Total<br>funds<br>2019<br>£ | Total<br>funds<br>2018<br>£ |
|-----------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Lettings Income             | 55,276                             | -                                | 55,276                      | 68,058                      |
| Insurance Reimbursements    | -                                  | 9,299                            | 9,299                       | 45,158                      |
| Catering Income             | 297,009                            | -                                | 297,009                     | 267,677                     |
| Teaching school charges     | (2,688)                            | 2,688                            | -                           | -                           |
| Payments from other schools | -                                  | -                                | -                           | 1,409                       |
|                             | <u>349,597</u>                     | <u>11,987</u>                    | <u>361,584</u>              | <u>382,302</u>              |
| <i>Total 2018</i>           | <u>62,558</u>                      | <u>319,744</u>                   | <u>382,302</u>              |                             |

**THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**5. Investment income**

|                                | Unrestricted<br>funds<br>2019<br>£ | Restricted<br>funds<br>2019<br>£ | Total<br>funds<br>2019<br>£ | Total<br>funds<br>2018<br>£ |
|--------------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Investment income - local cash | 613                                | -                                | 613                         | 661                         |
| <i>Total 2018</i>              | <i>51</i>                          | <i>610</i>                       | <i>661</i>                  |                             |

**6. Direct costs**

|                         | Educational<br>Operations<br>Direct<br>£ | Total<br>2019<br>£ | Total<br>2018<br>£ |
|-------------------------|--|--------------------|--------------------|
| Pension income          | -  | -                  | 66,000             |
| Staff Expenses          | -  | -                  | 486                |
| Educational Supplies    | 120,515                                  | 120,515            | 150,327            |
| Examination Fees        | 80,401                                   | 80,401             | 75,830             |
| Technology Costs        | 1,536                                    | 1,536              | -                  |
| Educational Consultancy | 19,628                                   | 19,628             | 32,355             |
| Other Direct Costs      | 293,809                                  | 293,809            | 343,865            |
| Other Staff Costs       | 41,791                                   | 41,791             | 260,615            |
| Transport               | 17,564                                   | 17,564             | -                  |
| Other Premises Costs    | -  | -                  | 1,679,000          |
| Legal and Professional  | 135,841                                  | 135,841            | 130,228            |
| Apprenticeship Levy     | -  | -                  | 8,567              |
| Wages and Salaries      | 3,730,457                                | 3,730,457          | 3,705,806          |
| National Insurance      | 349,604                                  | 349,604            | 341,728            |
| Pension Cost            | 704,615                                  | 704,615            | 614,029            |
| Depreciation            | 13,705                                   | 13,705             | -                  |
|                         | <b>5,509,466</b>                         | <b>5,509,466</b>   | <b>7,408,836</b>   |
| <i>Total 2018</i>       | <i>7,408,836</i>                         | <i>7,408,836</i>   |                    |

**THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**7. Support costs**

|                         | Educational<br>Operations<br>Direct<br>£ | Total<br>2019<br>£ | Total<br>2018<br>£ |
|-------------------------|--|--------------------|--------------------|
| Pension income          | 66,000                                   | 66,000             | -                  |
| Technology Costs        | 36,064                                   | 36,064             | 38,062             |
| Other Staff Costs       | 8,166                                    | 8,166              | 36,627             |
| Maintenance of Premises | 111,078                                  | 111,078            | 125,692            |
| Cleaning and Caretaking | 2,532                                    | 2,532              | -                  |
| Rates                   | 50,375                                   | 50,375             | 48,247             |
| Energy                  | 120,471                                  | 120,471            | 102,487            |
| Transport               | 15,524                                   | 15,524             | 39,094             |
| Catering                | 269,690                                  | 269,690            | 277,561            |
| Other Premises Costs    | 43,017                                   | 43,017             | 29,637             |
| Legal and professional  | 41,552                                   | 41,552             | 4,318              |
| Auditors costs          | 16,488                                   | 16,488             | 17,588             |
| Other Support Costs     | 263,896                                  | 263,896            | 278,369            |
| Wages and salaries      | 1,022,293                                | 1,022,293          | 1,091,006          |
| National insurance      | 59,895                                   | 59,895             | 66,058             |
| Pension cost            | 596,034                                  | 596,034            | 432,788            |
| Depreciation            | 173,207                                  | 173,207            | 140,515            |
|                         | <u>2,896,282</u>                         | <u>2,896,282</u>   | <u>2,728,049</u>   |
| <i>Total 2018</i>       | <u>2,728,049</u>                         | <u>2,728,049</u>   |                    |

During the year ended 31 August 2019, the Academy incurred the following Governance costs:  
£18,075 (2018 - £17,588) included within the table above in respect of Governance.

**THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**8. Expenditure**

|                        | Staff costs<br>2019<br>£ | Premises<br>2019<br>£ | Other costs<br>2019<br>£ | Total<br>2019<br>£ | Total<br>2018<br>£ |
|------------------------|--------------------------|-----------------------|--------------------------|--------------------|--------------------|
| Educational Operations |                          |                       |                          |                    |                    |
| Direct:                |                          |                       |                          |                    |                    |
| Direct costs           | 4,784,676                | -                     | 724,790                  | 5,509,466          | 7,408,836          |
| Support costs          | 1,687,480                | 411,267               | 797,535                  | 2,896,282          | 2,728,049          |
|                        | <u>6,472,156</u>         | <u>411,267</u>        | <u>1,522,325</u>         | <u>8,405,748</u>   | <u>10,136,885</u>  |
| Total 2018             | <u>6,509,555</u>         | <u>183,034</u>        | <u>3,694,296</u>         | <u>10,386,885</u>  |                    |

**9. Net income/(expenditure)**

This is stated after charging:

|   | 2019<br>£    | 2018<br>£    |
|---|--------------|--------------|
| Depreciation of tangible fixed assets:  |              |              |
| - owned by the charity                  | 187,161      | 125,403      |
| Auditors' remuneration - audit          | 12,750       | 12,300       |
| Auditors' remuneration - other services | <u>5,325</u> | <u>5,200</u> |

**THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**10. Staff costs**

**a. Staff costs**

Staff costs were as follows:

|  | 2019<br>£        | 2018<br>£        |
|--|------------------|------------------|
| Wages and salaries                                 | 4,473,291        | 4,796,671        |
| Social security costs                              | 409,499          | 407,786          |
| Operating costs of defined benefit pension schemes | 1,300,650        | 1,046,817        |
|  | <u>6,183,440</u> | <u>6,251,274</u> |
| Agency staff costs                                 | 279,459          | 249,714          |
| Apprenticeship levy                                | 9,257            | 8,567            |
|  | <u>6,472,156</u> | <u>6,509,555</u> |

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

There were no severance payments incurred during the period (2018: £50,000).

**c. Staff numbers**

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

|                          | 2019<br>No. | 2018<br>No. |
|--------------------------|-------------|-------------|
| Teachers                 | 80          | 93          |
| Administration & Support | 133         | 154         |
| Management               | 13          | 14          |
|                          | <u>226</u>  | <u>261</u>  |

**d. Higher paid staff**

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

|                                 | 2019<br>No. | 2018<br>No. |
|---------------------------------|-------------|-------------|
| In the band £60,001 - £70,000   | 3           | 1           |
| In the band £70,001 - £80,000   | 2           | 0           |
| In the band £80,001 - £90,000   | 1           | 1           |
| In the band £90,001 - £100,000  | 1           | 0           |
| In the band £100,001 - £200,000 | 0           | 1           |

**e. Key management personnel**

The key management personnel of the multi academy company comprises of those listed as key management personnel on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the multi academy company in the period ended 31 August 2019 was £470,477 (2018: £571,116).

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**THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**11. Central service**

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

- Human Resources
- Financial Services
- Payroll

The Academy charges for these services on the following basis:

5% of total income (2018: 4% of income received from the government not including other income such as lettings and donations.)

The actual amounts charged during the year were as follows:

|  | 2019    | 2018    |
|--|---------|---------|
|  | £       | £       |
| St. Benedict's Catholic High School          | 216,049 | 142,431 |
| Our Lady's Catholic Primary School           | 27,144  | 16,712  |
| St. Gregory's Catholic Primary School        | 43,308  | 28,408  |
| St. Mary's Catholic Primary School, Evesham  | 44,088  | 31,069  |
| St. Mary's Catholic Primary School, Broadway | 24,168  | 16,065  |
| St. Mary's Catholic Primary School, Henley   | 28,020  | 19,545  |
| Cotswold Teaching Alliance                   | 2,688   | 5,500   |
|  | <hr/>   | <hr/>   |
| Total  | 385,465 | 259,730 |
|  | <hr/>   | <hr/>   |



**THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**12. Directors' remuneration and expenses**

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

|                  |                            | 2019<br>£     | 2018<br>£       |
|------------------|----------------------------|---------------|-----------------|
| Nick Gibson      | Remuneration               | 10,000-15,000 | 80,000-85,000   |
|                  | Pension contributions paid | 0-5,000       | 10,000-15,000   |
| Jacqui Le Maitre | Remuneration               |               | 150,000-155,000 |
|                  | Pension contributions paid |               | 10,000-15,000   |

During the year ended 31 August 2019, one Directors received reimbursements of expenses amounting to £399 (2018 - £NIL).

**13. Directors' and Officers' Insurance**

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Directors and officers indemnity element from the overall cost of the RPA scheme.

**14. Other finance income**

|  | 2019<br>£       | 2018<br>£       |
|--|-----------------|-----------------|
| Interest income on pension scheme assets | 65,000          | 48,000          |
| Interest on pension scheme liabilities   | (131,000)       | (114,000)       |
|  | <u>(66,000)</u> | <u>(66,000)</u> |

**THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**15. Tangible fixed assets**

|                       | Leasehold<br>property<br>£ | Furniture<br>and fixtures<br>£ | Computer<br>Equipment<br>£ | Total<br>£ |
|-----------------------|----------------------------|--------------------------------|----------------------------|------------|
| <b>Cost</b>           |                            |                                |                            |            |
| At 1 September 2018   | 23,642,000                 | 83,093                         | 31,351                     | 23,756,444 |
| Additions             | -                          | 228,943                        | 17,656                     | 246,599    |
| At 31 August 2019     | 23,642,000                 | 312,036                        | 49,007                     | 24,003,043 |
| <b>Depreciation</b>   |                            |                                |                            |            |
| At 1 September 2018   | 128,064                    | 3,865                          | 11,247                     | 143,176    |
| Charge for the year   | 139,216                    | 33,992                         | 13,953                     | 187,161    |
| At 31 August 2019     | 267,280                    | 37,857                         | 25,200                     | 330,337    |
| <b>Net book value</b> |                            |                                |                            |            |
| At 31 August 2019     | 23,374,720                 | 274,179                        | 23,807                     | 23,672,706 |
| At 31 August 2018     | 23,513,936                 | 79,228                         | 20,104                     | 23,613,268 |

The leasehold properties shown above are occupied under leases from Warwickshire and Worcestershire County Councils. The properties are capitalised by virtue of the fact that the MAC has full unreserved use of the land and buildings and are responsible for their upkeep.

The valuation of the aforementioned properties was provided by Kier Group plc.

Included in leasehold property cost is land valued at £7,634,000 (2018: £7,634,000) which is not depreciated.

**16. Stocks**

|                                     | 2019<br>£ | 2018<br>£ |
|-------------------------------------|-----------|-----------|
| Finished goods and goods for resale | 5,893     | 6,986     |

**17. Debtors**

|                                | 2019<br>£ | 2018<br>£ |
|--------------------------------|-----------|-----------|
| Trade debtors                  | 11,015    | 23,771    |
| Other debtors                  | 18,332    | 33,663    |
| Prepayments and accrued income | 404,848   | 366,174   |
|                                | 434,195   | 423,608   |

**THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**18. Creditors: Amounts falling due within one year**

|                                    | 2019<br>£      | 2018<br>£      |
|------------------------------------|----------------|----------------|
| Trade creditors                    | 181,032        | 140,071        |
| Other taxation and social security | 201,475        | 198,277        |
| Other creditors                    | 85,582         | 113,125        |
| Accruals and deferred income       | 306,206        | 319,653        |
|                                    | <u>774,295</u> | <u>771,126</u> |

|                                      | 2019<br>£      | 2018<br>£     |
|--------------------------------------|----------------|---------------|
| <b>Deferred income</b>               |                |               |
| Deferred income at 1 September 2018  | 97,367         | 161,710       |
| Resources deferred during the year   | 142,004        | 97,367        |
| Amounts released from previous years | (97,367)       | (161,710)     |
| Deferred income at 31 August 2019    | <u>142,004</u> | <u>97,367</u> |

Deferred income relates to multiple income streams in the year, including: donations, educational visits, UIFSM & EIS support.

**THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**19. Statement of funds**

|                                     | Balance at<br>1<br>September<br>2018<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 August<br>2019<br>£ |
|-------------------------------------|---|------------------|--------------------|--------------------------|-------------------------|--------------------------------------|
| <b>Unrestricted funds</b>           |   |                  |                    |                          |                         |                                      |
| General Funds - all funds           | 183,321                                   | 732,358          | (686,135)          | (104,212)                | -                       | 125,332                              |
| <b>Restricted funds</b>             |   |                  |                    |                          |                         |                                      |
| Restricted Funds - all funds        | 6,900                                     | 7,076,281        | (7,283,452)        | 200,271                  | -                       | -                                    |
| Pension reserve                     | (2,338,000)                               | -                | (249,000)          | -                        | (922,000)               | (3,509,000)                          |
|                                     | <u>(2,331,100)</u>                        | <u>7,076,281</u> | <u>(7,532,452)</u> | <u>200,271</u>           | <u>(922,000)</u>        | <u>(3,509,000)</u>                   |
| <b>Restricted fixed asset funds</b> |   |                  |                    |                          |                         |                                      |
| Tangible Fixed Assets               | 23,613,268                                | -                | (187,161)          | 246,599                  | -                       | 23,672,706                           |
| DFC                                 | 124,074                                   | 130,774          | -                  | (170,846)                | -                       | 84,002                               |
| CIF                                 | 139,116                                   | 73,472           | -                  | (140,572)                | -                       | 72,016                               |
| S106                                | 215,000                                   | -                | -                  | -                        | -                       | 215,000                              |
| Lottery fund                        | -   | 41,220           | -                  | (31,240)                 | -                       | 9,980                                |
|                                     | <u>24,091,458</u>                         | <u>245,466</u>   | <u>(187,161)</u>   | <u>(96,059)</u>          | <u>-</u>                | <u>24,053,704</u>                    |
| Total restricted funds              | <u>21,760,358</u>                         | <u>7,321,747</u> | <u>(7,719,613)</u> | <u>104,212</u>           | <u>(922,000)</u>        | <u>20,544,704</u>                    |
| Total of funds                      | <u>21,943,679</u>                         | <u>8,054,105</u> | <u>(8,405,748)</u> | <u>-</u>                 | <u>(922,000)</u>        | <u>20,670,036</u>                    |

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

The restricted general funds includes grants receivable from the ESFA/DfE, local authority and other government grants to be used for the educational activity of the academy.

Pension reserve solely relates to the LGPS pension liability.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2019.

**THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**19. Statement of funds (continued)**

**Analysis of academies by fund balance**

Fund balances at 31 August 2019 were allocated as follows:

|  | <b>Total<br/>2019<br/>£</b> | <b>Total<br/>2018<br/>£</b> |
|--|-----------------------------|-----------------------------|
| The Holy Family Catholic Multi Academy Company     | 83,755                      | 50,953                      |
| St Benedict's Catholic High School                 | (360,708)                   | (73,979)                    |
| St Mary's Catholic Primary School, Evesham         | 158,062                     | 137,932                     |
| St Gregory's Catholic Primary School               | 207,937                     | 109,308                     |
| St Mary's Catholic Primary School, Henley-in-Arden | 96,607                      | 75,585                      |
| Our Lady's Catholic Primary School                 | 41,490                      | 7,346                       |
| St Mary's Catholic Primary School, Broadway        | (101,983)                   | (117,094)                   |
| Teaching School - St Mary's, Broadway              | 172                         | 172                         |
| Total before fixed asset fund and pension reserve  | <b>125,332</b>              | <b>190,223</b>              |
| Restricted fixed asset fund                        | <b>24,053,704</b>           | <b>24,091,458</b>           |
| Pension reserve                                    | <b>(3,509,000)</b>          | <b>(2,338,000)</b>          |
| Total  | <b><u>20,670,036</u></b>    | <b><u>21,943,681</u></b>    |

**Analysis of academies by cost**

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

|                                      | <b>Teaching<br/>and<br/>educational<br/>support<br/>staff costs<br/>£</b> | <b>Other<br/>support<br/>staff costs<br/>£</b> | <b>Educational<br/>supplies<br/>£</b> | <b>Other costs<br/>excluding<br/>depreciation<br/>£</b> | <b>Total<br/>2019<br/>£</b> | <b>Total<br/>2018<br/>£</b> |
|--------------------------------------|---|--|---------------------------------------|---|-----------------------------|-----------------------------|
| Holy Family Catholic MAC             | -   | 209,749  | 1,103                                 | 1,821,384   | 2,032,236                   | 1,976,117                   |
| Our Lady's Catholic Primary          | 209,559   | 66,771   | 9,349                                 | 222,052   | 507,731                     | 529,230                     |
| St Benedict's Catholic High          | 2,138,225   | 704,333  | 48,679                                | 1,612,216   | 4,503,453                   | 4,355,616                   |
| St Gregory's Catholic Primary        | 388,880   | 121,806  | 23,528                                | 332,517   | 866,731                     | 861,136                     |
| St Mary's Catholic Primary, Broadway | 249,785   | 47,361   | 8,210                                 | 178,646   | 484,002                     | 528,433                     |
| St Mary's Catholic Primary, Evesham  | 474,553   | 70,125   | 12,841                                | 295,724   | 853,243                     | 836,355                     |
| St Mary's Catholic Primary, Henley   | 269,452   | 71,522   | 6,376                                 | 200,474   | 547,824                     | 534,904                     |
| Teaching School, Broadway            | -   | 4,622  | 10,432                                | 25,475  | 40,529                      | 79,551                      |
|                                      | <b><u>3,730,454</u></b>   | <b><u>1,296,289</u></b>                        | <b><u>120,518</u></b>                 | <b><u>4,688,488</u></b>                                 | <b><u>9,835,749</u></b>     | <b><u>9,701,342</u></b>     |

**THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**19. Statement of funds (continued)**

**Statement of funds - prior year**

|                                     | Balance at<br>1 September<br>2017<br>£ | Income<br>£ | Expenditure<br>£ | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 August<br>2018<br>£ |
|-------------------------------------|--|-------------|------------------|--------------------------|-------------------------|--------------------------------------|
| General Funds - all funds           | 268,039                                | 473,274     | (370,213)        | (187,777)                | -                       | 183,323                              |
| <b>Restricted funds</b>             |  |             |                  |                          |                         |                                      |
| Restricted Funds - all funds        | 163,802                                | 8,999,846   | (9,331,157)      | 174,409                  | -                       | 6,900                                |
| Pension reserve                     | (2,548,000)                            | -           | (295,000)        | -                        | 505,000                 | (2,338,000)                          |
| <b>Restricted fixed asset funds</b> |  |             |                  |                          |                         |                                      |
| Tangible Fixed Assets               | 23,667,389                             | -           | (140,515)        | 86,394                   | -                       | 23,613,268                           |
| DFC                                 | 91,623                                 | 105,477     | -                | (73,026)                 | -                       | 124,074                              |
| CIF                                 | -                                      | 139,116     | -                | -                        | -                       | 139,116                              |
| S106                                | -                                      | 215,000     | -                | -                        | -                       | 215,000                              |
|                                     | 23,759,012                             | 459,593     | (140,515)        | 13,368                   | -                       | 24,091,458                           |
| Total restricted funds              | 21,374,814                             | 9,459,439   | (9,766,672)      | 187,777                  | 505,000                 | 21,760,358                           |
| Total of funds                      | 21,642,853                             | 9,932,713   | (10,136,885)     | -                        | 505,000                 | 21,943,681                           |

**20. Analysis of net assets between funds**

|  | Unrestricted<br>funds<br>2019<br>£ | Restricted<br>funds<br>2019<br>£ | Restricted<br>fixed asset<br>funds<br>2019<br>£ | Total<br>funds<br>2019<br>£ |
|--|------------------------------------|----------------------------------|---|-----------------------------|
| Tangible fixed assets                  | -                                  | -                                | 23,672,706                                      | 23,672,706                  |
| Current assets                         | 899,621                            | -                                | 380,998   | 1,280,619                   |
| Creditors due within one year          | (774,289)                          | -                                | -   | (774,289)                   |
| Provisions for liabilities and charges | -                                  | (3,509,000)                      | -   | (3,509,000)                 |
|  | 125,332                            | (3,509,000)                      | 24,053,704                                      | 20,670,036                  |

**THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**20. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

|  | <i>Unrestricted<br/>funds</i> | <i>Restricted<br/>funds</i> | <i>Restricted<br/>fixed asset<br/>funds</i> | <i>Total<br/>funds</i> |
|--|-------------------------------|-----------------------------|---|------------------------|
|  | 2018                          | 2018                        | 2018  | 2018                   |
|  | £                             | £                           | £   | £                      |
| Tangible fixed assets                  | -                             | -                           | 23,613,268                                  | 23,613,267             |
| Current assets                         | 183,323                       | 778,024                     | 478,190                                     | 1,439,537              |
| Creditors due within one year          | -                             | (771,124)                   | -   | (771,124)              |
| Provisions for liabilities and charges | -                             | (2,338,000)                 | -   | (2,338,000)            |
|  | <u>183,323</u>                | <u>(2,331,100)</u>          | <u>24,091,458</u>                           | <u>21,943,680</u>      |

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

|   | 2019<br>£        | 2018<br>£       |
|---|------------------|-----------------|
| Net expenditure for the year (as per Statement of Financial Activities) | (351,643)        | (204,173)       |
| <b>Adjustment for:</b>  |                  |                 |
| Depreciation charges  | 187,161          | 140,515         |
| Dividends, interest and rents from investments                          | 613              | 661             |
| Decrease/(increase) in stocks   | 1,093            | (218)           |
| Increase in debtors   | (10,587)         | (51,545)        |
| Increase/(decrease) in creditors  | 3,169            | (33,244)        |
| Capital grants from DfE and other capital income                        | (245,466)        | (185,567)       |
| Defined benefit pension scheme cost less contributions payable          | 183,000          | 229,000         |
| Defined benefit pension scheme finance cost                             | 66,000           | 66,000          |
| <b>Net cash used in operating activities</b>                            | <u>(166,660)</u> | <u>(38,571)</u> |

**22. Analysis of cash and cash equivalents**

|              | 2019<br>£      | 2018<br>£        |
|--------------|----------------|------------------|
| Cash in hand | 840,537        | 1,008,943        |
| <b>Total</b> | <u>840,537</u> | <u>1,008,943</u> |

**23. Capital commitments**

At 31 August 2019 the MAC had capital commitments of £139,116 (2018: £nil) in respect of the CIF windows project at St Benedict's (2018: no projects).

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**THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**24. Pension commitments**

The Academy's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Hymans Robertson LLP and Mercer. Both are Multi-Employer Defined Benefit Pension Schemes.

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

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

**Teachers' Pension Scheme**

**Introduction**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

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

The employer's pension costs paid to TPS in the period amounted to £503,622 (2018 - £487,212).



**THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**24. Pension commitments (continued)**

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

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £345,000 (2018 - £401,000), of which employer's contributions totalled £274,000 (2018 - £319,000) and employees' contributions totalled £71,000 (2018 - £82,000). The agreed contribution rates for future years are 37.9% for employers and 5-12% for employees.

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

Principal actuarial assumptions:

|  | 2019   | 2018   |
|--|--------|--------|
| Discount rate for scheme liabilities                 | 1.90 % | 2.60 % |
| Rate of increase in salaries                         | 3.10 % | 3.20 % |
| Rate of increase for pensions in payment / inflation | 2.20 % | 2.30 % |

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

|                      | 2019 | 2018 |
|----------------------|------|------|
| Retiring today       |      |      |
| Males                | 21.9 | 23   |
| Females              | 24.3 | 24.7 |
| Retiring in 20 years |      |      |
| Males                | 23.3 | 24   |
| Females              | 26.1 | 25.9 |

|  | At 31 August<br>2019<br>£ | At 31 August<br>2018<br>£ |
|--|---------------------------|---------------------------|
| <b>Sensitivity analysis - impact on combined obligations</b> |                           |                           |
| Discount rate -0.5%  | 817,000                   | 609,000                   |
| Pay growth +0.5%   | 146,000                   | 120,000                   |
| Increase in pension rate (CPI)                               | 679,000                   | 497,000                   |

**THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**24. Pension commitments (continued)**

Sensitivity analysis shows the effect on the liabilities within the scheme should the above events occur.

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

|                              | Fair value at<br>31 August<br>2019<br>£ | Fair value at<br>31 August<br>2018<br>£ |
|------------------------------|---|---|
| Equities                     | 1,594,000                               | 1,409,000                               |
| Gilts                        | 665,000                                 | 477,000                                 |
| Other bonds                  | 3,000                                   | 4,000                                   |
| Property                     | 309,000                                 | 260,000                                 |
| Cash and other liquid assets | 27,000                                  | 66,000                                  |
| Other                        | 5,000                                   | 3,000                                   |
| Total market value of assets | <u>2,603,000</u>                        | <u>2,219,000</u>                        |

The actual return on scheme assets was £160,000 (2018 - £42,000).

The amounts recognised in the Statement of Financial Activities incorporating Income and Expenditure Account are as follows:

|                                | 2019<br>£        | 2018<br>£        |
|--------------------------------|------------------|------------------|
| Current service cost           | (408,000)        | (546,000)        |
| Past service cost              | (48,000)         | -                |
| Interest income                | 65,000           | 48,000           |
| Interest cost                  | (131,000)        | (114,000)        |
| Admin expenses                 | (1,000)          | (2,000)          |
| Total                          | <u>(523,000)</u> | <u>(614,000)</u> |
| Actual return on scheme assets | <u>106,500</u>   | <u>42,000</u>    |

**THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**24. Pension commitments (continued)**

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

|                                    | 2019<br>£        | 2018<br>£        |
|------------------------------------|------------------|------------------|
| Opening defined benefit obligation | 4,557,000        | 4,288,000        |
| Current service cost               | 408,000          | 546,000          |
| Interest cost                      | 131,000          | 114,000          |
| Employee contributions             | 71,000           | 82,000           |
| Actuarial losses/(gains)           | 1,000,000        | (464,000)        |
| Benefits paid                      | (102,000)        | (10,000)         |
| Losses on curtailments             | -                | 1,000            |
| Past service costs                 | 48,000           | -                |
|                                    | <u>6,113,000</u> | <u>4,557,000</u> |
| Closing defined benefit obligation | <u>6,113,000</u> | <u>4,557,000</u> |

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

|                                     | 2019<br>£        | 2018<br>£        |
|-------------------------------------|------------------|------------------|
| Opening fair value of scheme assets | 2,219,000        | 1,740,000        |
| Interest income                     | 65,000           | 48,000           |
| Actuarial gains                     | 78,000           | 41,000           |
| Employer contributions              | 274,000          | 319,000          |
| Employee contributions              | 71,000           | 82,000           |
| Benefits paid                       | (102,000)        | (10,000)         |
| Admin expenses                      | (1,000)          | (1,000)          |
|                                     | <u>2,604,000</u> | <u>2,219,000</u> |
| Closing fair value of scheme assets | <u>2,604,000</u> | <u>2,219,000</u> |

**25. Operating lease commitments**

At 31 August 2019 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

|                         | 2019<br>£     | 2018<br>£     |
|-------------------------|---------------|---------------|
| <b>Amounts payable:</b> |               |               |
| Within 1 year           | 18,656        | 16,249        |
| Between 1 and 5 years   | 5,510         | 16,773        |
|                         | <u>24,166</u> | <u>33,022</u> |
| Total                   | <u>24,166</u> | <u>33,022</u> |

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**THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**26. 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.

**27. 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 Directors have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH and with the trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Transactions were undertaken with the Archdiocese of Birmingham - Diocesan Education Service, who appoint the Foundation Directors of the Board, and for whom Reverend David Palmer and Father Jonathon Veasey are trustees, to the value of £10,736 (2018: £14,320). These transactions relate to bona-fide charitable and educational activities and are not considered to be under the remit of the at-cost ruling, given the charitable and sponsor status of the related party. There were no balances outstanding at 31 August 2019 (2018: £Nil).

Mrs C Groves is employed as a Teaching Assistant at St Gregory's and is married to Director Mr S Groves (resigned Directorship on 2 May 2019). The terms of employment are in accordance with reasonable market rates.

**28. Post balance sheet events**

Two redundancies were made in September 2019 at a cost of £3,510 to the MAC.

A legal case was also settled with a former employee in October 2019.

**THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**29. Teaching school trading account**

|   | 2019<br>£ | 2019<br>£ | 2018<br>£ | 2018<br>£ |
|---|-----------|-----------|-----------|-----------|
| <b>Income</b>   |           |           |           |           |
| <b>Direct income</b>  |           |           |           |           |
| Direct  | 50,025    |           | 44,321    |           |
| <b>Other income</b>   |           |           |           |           |
| Other   | -         |           | 23,091    |           |
| <b>Total income</b>   |           | 50,025    |           | 67,412    |
| <b>Expenditure</b>  |           |           |           |           |
| <b>Direct expenditure</b>                                   |           |           |           |           |
| Other direct costs  | 31,487    |           | 20,465    |           |
| <b>Other expenditure</b>                                    |           |           |           |           |
| Other staff costs   | 5,244     |           | 51,896    |           |
| Other support costs   | 13,450    |           | 7,247     |           |
| <b>Total Other expenditure</b>                              | 18,694    |           | 59,143    |           |
| <b>Total expenditure</b>                                    |           | 50,181    |           | 79,608    |
| <b>Deficit from all sources</b>                             |           | (156)     |           | (12,196)  |
| <b>Teaching school balances at 1<br/>    September 2018</b> |           | 16,438    |           | 28,634    |
| <b>Teaching school balances at 31<br/>    August 2019</b>   |           | 16,282    |           | 16,438    |