

THE POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

THE POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

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THE POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY
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REFERENCE AND ADMINISTRATIVE DETAILS

Members

Acting on behalf of the Archbishop of Birmingham
Birmingham Roman Catholic Diocesan Trustees Registered (BRCDTR)
One DES Officer, One Diocesan Trustee and the Diocesan Treasurer

Directors

Mrs Lorna Buchanan (resigned 31 March 2020)
Mr Paul Concannon, Foundation Director and Chair¹
Mr Fraser Long, Accounting Officer (resigned 31 March 2020)¹
Mr Tony O'Donnell, Foundation Director¹
Mr James O'Neill, Foundation Director (appointed 14 July 2020)
Mr Michael Robarts, Foundation Director¹
Canon Mervyn Tower, Foundation Director (appointed 27 August 2020)
Mr Adrian Waters, Foundation Director, Vice Chair¹
Fr Richard Walker, Foundation Director (resigned 31 January 2020)
Mrs Clare Smith, Associate Director (resigned 31 March 2020)

¹ Member of the Finance, Resources and Audit Committee

Company registered number

09113542

Company name

The Pope Francis Catholic Multi Academy Company

Principal and registered office

Blessed George Napier Catholic School
Addison Road
Banbury
Oxfordshire
OX16 9DG

Senior management team

Mr Fraser Long, Principal, Blessed George Napier School
Mrs Lorna Buchanan, Headteacher, Holy Trinity Catholic Primary School
Mrs Clare Smith, Headteacher, St Joseph's Catholic Primary School
Mrs Mary Shurrock, Business Manager
Mrs Lisa Smith, Headteacher, St Joseph's (Carterton) Catholic Primary School

Independent auditors

Cooper Parry Group Limited
Chartered Accountants
Statutory Auditor
Park View
One Central Boulevard
Blythe Valley Business Park
Solihull
West Midlands
B90 8BG

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
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Bankers

Lloyds Bank Commercial
Education CST
3rd Floor
Quenn Square
Wolverhampton
WV1 1TF

Solicitors

Browne Jacobson LLP
Mowbray House
Castle Meadow Road
Nottingham
NG2 1BJ

THE POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The Directors present their annual report together with the financial statements and auditors' report of the charitable company for the period from 1 September 2019 to 31 August 2020. The annual report serves the purposes of both a Trustees' report under charity law and a Directors' report, including strategic report, under company law.

The Pope Francis Catholic MAC has operated two primary Academies and one secondary Academy in the North Oxfordshire area up until 1 April 2020 when St Joseph's Primary School Carterton transferred into the PFMAC from the DBMAC giving a combined pupil capacity of 1,495, with 1,414 pupils currently enrolled across the Academies based on the October 2020 Census which includes our nursery pupils.

Structure, governance and management

a. Constitution

The Pope Francis Catholic Multi Academy Company (hereafter referred to as 'the PFMAC' or 'the MAC'), which was incorporated on 2 July 2014 and opened as a Multi Academy Company on 1 August 2014, is a company limited by guarantee and an exempt charity.

The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy Company.

The following schools trade under the company name:

- The Pope Francis Catholic MAC, trading as Blessed George Napier Catholic School
- The Pope Francis Catholic MAC, trading as Holy Trinity Catholic School
- The Pope Francis Catholic MAC, trading as St Joseph's Catholic Primary School
- The Pope Francis Catholic MAC, trading as St Joseph's Primary School, Carterton

St Joseph's Catholic Primary School, Carterton joined the PFMAC on 1 April 2020.

The Directors act as the Trustees of the charitable company for the purposes of charity law. The charitable company is known as The Pope Francis Catholic MAC.

Details of the Directors who served throughout the year and to the date the approval of this report and the financial statements are included in the Reference and Administrative Details on page 1.

b. Members' liability

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

c. Trustees' indemnities

The PFMAC has opted into the Department of Education's Risk Protection Arrangement ('RPA'), an alternative to insurance where UK government funds cover losses that arise. The scheme protects Members, Trustees and the Local Governing Body members from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The scheme provides cover up to £10,000,000.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Directors

A representative of the MAC's Founder Member, the Archbishop of Birmingham, shall appoint the Foundation Directors as set out in its updated Articles of Association from 1 April 2020 and Funding Agreement as follows:

- At least four Foundation Directors, who will always form a majority.
- Two Chairs of Local Governing Boards (LGB) who will be elected from all the LGB Chairs in the MAC.

The Directors may, with consent of the Diocese, appoint Executive Directors. The Directors may also appoint Co-opted Directors for a term of one year.

Directors are appointed for a four-year period, and subject to remaining eligible to be a particular type of Director, they can be re-appointed or re-elected. When appointing new Directors, the Board of Directors will give consideration to the skills and experience mix of existing Directors in order to ensure the Board has the necessary skills to contribute fully to the MAC's ongoing development.

e. Policies adopted for the induction and training of Directors

The training and induction provided for new Directors will depend upon their existing experience. All Directors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents they will need to undertake their role as a Director. Induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by various external organisations, as appropriate.

Each Academy within the MAC subscribes to Oxfordshire Governor Services which provides a comprehensive range of services. New Directors also have the opportunity to undertake National Governor Association training and all the Directors receive regular National Governor Association updates.

Throughout the year Directors have the opportunity to meet informally as a team for training that reflects current developments impacting on their roles and responsibilities and to contribute to the strategic leadership and direction of the MAC, for example Adrian Waters has attended a number of local and national conferences and workshops this year.

f. Organisational structure

At 31 August 2020, the PFMAC comprised of the following schools:

- Blessed George Napier Catholic School, Banbury
- Holy Trinity Catholic Primary School, Banbury
- St Joseph's Catholic Primary School, Banbury
- St Joseph's Primary School, Carterton

The Directors are responsible for setting general policy, adopting an annual development plan and budget, approving the annual statutory accounts, monitoring the MAC by the use of budgets and other data, and making the major decisions about the direction of the Academy Trust, capital expenditure and staff appointments.

The Board of Directors normally meet three times each year. The Board of Directors establishes an overall framework for the governance of the MAC and determines membership, terms of reference and procedures of Committees of the Board of Directors and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings and through direct reporting from the elected Chair of each Committee. The Board of Directors may from time to time establish working groups to perform specific tasks over a limited timescale.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

There is one Committee of the Board of Directors as follows:

- Finance, Resources and Audit Committee (the "Finance Committee")

The Finance Committee has its own terms of reference detailing the responsibilities discharged to it.

The following decisions are reserved to the full Board of Directors:

- To consider any proposals for changes to the status or constitution of the MAC and its Committee structure;
- To appoint or remove the Chair and/or Vice Chair; and
- To appoint the Headteacher(s).

The Directors have devolved the day-to-day management of the MAC to the Headteachers, PFMAC Business Manager and the Senior Leadership Teams ('SLT'). Each SLT comprises of the Headteacher, Deputy Headteacher(s) and Assistant Headteacher(s). The SLT implements the policies laid down by the Directors and reports back to them on performance.

The secondary school Principal is the MAC's Accounting Officer and has overall responsibility for the propriety and regularity of the public finances. The MAC's Business Manager was appointed as the Chief Financial Officer (CFO) and works closely with the Accounting Officer is responsible to the Directors and has direct access to the MAC Board and Finance Committee and attends all the meetings. The CFO has been delegated the responsibility for the delivery of the MAC's accounting processes.

Blessed George Napier School Academy Committee

Mr Paul Concannon	Foundation Rep (Vice Chair)
Mrs Josephine Hurst	Foundation Rep
Mr Anthony O'Donnell	Foundation Rep
Mr James O'Neill	Foundation Rep
Fr Christopher Yule	Foundation Rep (resigned 17 October 2020)
Mr Adrian Waters	Foundation Rep (Chair)
Mr Fraser Long	Principal
Mrs Kathy Smith	Clerk
Mr Alan Christie	Parent Rep
Vacancy	Parent Rep
Miss Amy Thompson	Staff Rep (resigned 31 August 2020)

Holy Trinity Catholic School Academy Committee

Ms Wyn Brack	Foundation Rep (Chair)
Mrs Pauline Brookes	Foundation Rep (Vice Chair)
Mr Vince Kempson	Foundation Rep
Mr George Byrne	Foundation Rep
Fr Anthony Joyce	Foundation Rep
Mr Seby Viegas	Foundation Rep
Mrs Lorna Buchanan	Headteacher
Mrs Jessica Maunder	Parent Rep (resigned 28 February 2020)
Mrs Andrea Cullen	Staff Rep
Mrs Sam Butler-McLees	Staff Rep (resigned 13 April 2020)
Mrs Judith Howard	Clerk

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DIRECTORS' REPORT (CONTINUED)
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Structure, governance and management (continued)

St Joseph's Catholic Primary School Academy Committee

Mrs Angela Briggs	Foundation Rep (Chair)
Mrs Francesca Jenkins	Foundation Rep (Vice Chair)
Mrs Mary Cronin	Foundation Rep
Mr Peter Rayner	Foundation Rep (resigned 1 January 2020)
Mr Michael Robarts	Foundation Rep
Mrs Adela Scigulinska	Foundation Rep
Fr Chris Yule	Foundation Rep (resigned 17 October 2020)
Mrs Clare Smith	Headteacher
Mr. Dale Greaves	Parent Rep (resigned 1 July 2020)
Mrs. Sarah Sienkiewicz	Parent Rep
Ms. Joe West	Staff Rep (resigned 1 April 2020)
Ms. Ann Marie Wortley	Staff Rep
Mrs Clare Powell	Clerk

St Joseph's Catholic Primary School Academy Carterton Committee

Michele Heath	Chair
Andrew Foster	Foundation Governor
Lisa Smith	Principal
Hannah Stone	Staff Governor
Valerie Copping	Foundation Governor

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

The Directors consider the Board of Directors and the senior management team to comprise the key management personnel of the Academy in charge of directing and controlling, running and operating the Academy on a day-to-day basis. All Directors give of their time freely and no Director received any remuneration in the current or prior year, other than those Directors who are also employees of the MAC. Details of Directors' remuneration and expenses are disclosed in note 12 of the financial statements respectively.

The pay of the senior management team is reviewed annually by the Local Academy Pay Committees in line with the Academy's pay and remuneration policy and by reference to published pay scales for both teaching and administrative support staff and in line with job evaluation.

h. Trade union facility time

During the year the MAC had no employees who were relevant Trade Union officials who spent time on trade union facility activities.

i. Related parties and other connected charities and organisations

The Dominic Barberi Multi-Academy Company, (hereafter referred to as 'the DBMAC') shares the same Company Members as the Pope Francis Catholic Multi-Academy Company and is therefore treated as a related party of the Academy Trust for the purposes of the financial statements.

The Directors of the Pope Francis Catholic MAC and the Representatives on the Local Academy Committees of each of the academies have disclosed their business and pecuniary interests in the respective Registers of Interest.

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DIRECTORS' REPORT (CONTINUED)
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Structure, governance and management (continued)

i. Related parties and other connected charities and organisations (continued)

A summary table of related parties and the values of any transactions is provided below:

Related Party	Nature of Relationship	Total value of non-payroll transactions
Dominic Barberi Multi-Academy Company	Common Company Member Trust company with Pope Francis Multi-Academy Company	£1,149 (Received from DBMAC to cover Fraser Long's travel expenses)
Dominic Barberi Multi-Academy Company	Directorship held by PFMAC Director	£0
JP Morgan UK Pension Plan	Directorship held by PFMAC Director	£0
Fenner Pensions Scheme	Directorship held by PFMAC Director	£0
The Changarawe Project	Directorship held by PFMAC Director	£0
St Joseph's School Banbury	Foundation Governor	£0
Wroxton C of E Primary School	Foundation Governor position held by wife of PFMAC Director	£0
Waters Property Investments Ltd	Directorship held by PFMAC Director	£0
Waters Property Management	Partnership held by PFMAC Director	£0
St Mary's Catholic Primary school, Aston le Walls	Associate Governorship held by PFMAC Director	£0
St. Mary's College, Oscott	Directorship held by PFMAC Director	£0
St Mary's Catholic School, Bicester	Governorship held by BGN LAC Member	£0
St Joseph's Catholic School, Thame	Academy Committee Rep held by SJB LAC Member	£0
Mrs S O'Donnell	Spouse of PFMAC Director. Employed by Blessed George Napier School as an Assistant Headteacher, receiving remuneration on the standard pay scale.	Pay scale: Leadership Range Points: 13-17

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DIRECTORS' REPORT (CONTINUED)
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Structure, governance and management (continued)

j. Engagement with employees (including disabled persons)

The MAC's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests. Information about matters of concern to employees is given through information bulletins, reports and meetings which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the MAC's performance.

During employment, the MAC seeks to work with employees, taking into account their personal circumstances, to ensure appropriate training, development and advanced employment opportunities are available to them to reach their full potential.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the MAC continues and that the appropriate training is arranged. It is the MAC's policy that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Objectives and activities

a. Objects and aims

The principal objectives of the MAC, as set out in its Articles of Association, are to:

- Advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing Catholic schools designated as such, offering a broad and balanced curriculum appropriate to the needs of the students and conducted in accordance with the Code of Canon Law of the Latin Church.
- Promote for the benefit of the inhabitants of Banbury/North Oxfordshire and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity, disablement, financial hardship or social and economic circumstances for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

The Pope Francis Catholic MAC has been established to provide outstanding Catholic education in North & West Oxfordshire, by building on all the good things about our schools; our ethos, atmosphere, staff, results, and helping our students be the best they can be. Delivery of excellence in Catholic education for our children with the 'Joy of the Gospel' at its heart is the main aim of the MAC Board.

The vision of the MAC is:

- We believe each person is a unique creation made in the image of and likeness of God, called by name, with a special vocation and gifts to bring to the world and we seek to develop these talents in each individual.
- To grow, develop and continue to provide opportunities and experiences to encourage our students, at every stage of progress, to achieve their full potential, preparing them to face the future with confidence and a sense of their place in our diverse society.
- To provide a culture, ethos and practice in each school that is distinctively Catholic, with loving God at the centre, offering service and reconciliation to all.
- To provide outstanding teaching and learning enabling our pupils to become self-motivated, aspirational lifelong learners.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and activities (continued)

- To enhance, broaden and strengthen effective relationships between our parishes, homes and schools, thereby continuing to grow in faith and understanding together.

The Board has developed a three-year plan that demonstrates the value that can be added by multiple schools collaborating towards common goals. The plan contains the actions required to deliver the outcomes that will contribute to achieving the aims of the MAC during the year ended 31 August 2020, as summarised below:

- Continue to be a beacon of Catholic, Christian secondary education in North Oxfordshire, fulfilling our Catholic Mission and strengthening the Catholic Community. We believe each person is a unique creation made in the image of and likeness of God, called by name, with a special vocation and gifts to bring to the world.
- Support each school with a shared drive to become outstanding.
- Share teaching resources and good practice across the schools, with more shared self-evaluation between the schools. Continue to nurture the talents of all staff, providing development opportunities across the MAC.
- Grow, develop and continue to provide great opportunities for young people.
- Consider all means to improve the facilities of the schools to reflect the growing numbers especially at Blessed George Napier Catholic School.
- Promote the benefits of the MAC to our primary feeder schools.
- Use the MAC website to communicate our achievements to the wider community.

b. Objectives, strategies and activities

The key priorities for the period are contained in the MAC's Development Plan which is available from the Principal. The key activities of the MAC for the period ended 31 August 2020 were focused on:

SPIRITUALITY

- To provide outstanding Catholic education for the pupils in North and West Oxfordshire, by developing the role of our pupils as leaders in the spiritual life of our schools.
- Continue to challenge staff and students to participate and lead in Collective Worship and the Catholic life in school.
- Continue to develop pupils' vocation and sense of purpose enabling the Catholic nature of our schools to drive pupil aspiration.

QUALITY OF EDUCATION

- To improve the progress at all key stages and improve attendance of our disadvantaged and SEN pupils to ensure that any barriers to learning are minimised and that social circumstances are not an obstacle in achieving potential.
- Ensure that across the MAC there is consistently high level of challenge for all pupils and especially for most able and disadvantaged. This will be to be achieved by introducing and embedding strategies appropriate to each age group including Maths and Language Mastery programmes.
- Consistency of homework across all key stages

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and activities (continued)

b. Objectives, strategies and activities (continued)

BEHAVIOUR AND ATTITUDE

- Reduce the Gap between attendance and exclusions of disadvantaged students and others and national.
- Continue to identify barriers to learning/impact of strategies for disadvantaged students in all year groups.

LEADERSHIP AND MANAGEMENT

- To continue to monitor the consistency across all areas of leadership and to promote the benefits of the Pope Francis Catholic MAC, our best practices and our experiences.
- The MAC will continue to work on its development with the addition Catholic Primary Schools in Banbury joining the PFMAC and the merger with the DBMAC in Oxford, thus safeguarding Catholic Education in Oxfordshire and provide leadership opportunities for staff across the MAC.
- To develop plans for facility improvements across the MAC and especially where pupil capacity is an issue.

c. Public benefit

The Pope Francis Catholic MAC now comprises of one secondary school, Blessed George Napier Catholic School, which has a thriving Sixth Form and three primary schools, St Joseph's Catholic Primary School, Banbury and Holy Trinity Catholic Primary School, Chipping Norton and St Joseph's Primary School Carterton. The schools within the MAC aim to advance for the public benefit a Christian-based education in the Banbury, West Oxfordshire and surrounding area, offering a broad curriculum and an excellent education environment for its pupils.

Blessed George Napier Catholic School allows use of its facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of that community. The school is a Youth Sports Trust Lead Partner School and, as such, provides outstanding opportunities for students to develop leadership skills working with our primary schools. Our students frequently give up their own time to be involved in running and officiating at sporting events, festivals, and competitions all over North Oxfordshire. The school is the hub site for the North Oxfordshire School Sports Partnership. This, together with our strong community links and high standard of work carried out by dedicated and committed staff help us to continue to develop the whole child and improve examination results across the MAC.

The primary schools have a good citizens' policy which is a desire to develop in our pupils a sense of their place in our school community, in the Church, in the communities within which they live and as citizens of the United Kingdom. We aim to develop a commitment in the children to contribute to their communities in a way that benefits all regardless of race, religion, ethnicity, gender or culture. We understand our role in developing a respect for the democratic processes and rule of law in our society and we have a strong commitment to encouraging our pupils to view themselves as citizens of the world.

The Directors confirm they have complied with the requirement in the Charities Act 2011 to have due regard to the Charity Commission general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the MAC's aims and objectives and in planning its future activities.

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DIRECTORS' REPORT (CONTINUED)
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(continued)

Strategic report

a. Achievements and performance

The Pope Francis Catholic MAC is in its sixth year of operation since conversion to a Multi Academy Company on 1 August 2014. The Pope Francis Catholic MAC is committed to continual improvement which is achieved in a number of ways; including improvement planning, review meetings, continual professional development, lesson observations, performance management, self-evaluation, data analysis and action planning.

The particular achievements and performance of the three schools in the MAC during the period ended 31 August 2020 were as follows:

Blessed George Napier Catholic School

Key Stage 5 Results

- This was a small cohort 64 students and 23 entries were for vocational subjects.
- This cohort had lower prior attainment at GCSE than all years since 2016. The average GCSE point score was 5.89 in 2020 compared to 6.17 in 2019.
- It also had fewer high prior attaining students than 2019 (35.9% compared to 36.6%).
- The final awards were based on teacher assessment (CAG).

A- Levels:

- 78 % of A Level Grades were at or above target grade, which is based on prior attainment (61% in 2019).
- 20.6% students achieved AAB or better in at least 2 facilitating subjects (13.4% 2019).
- 31% of Grades were A/A* (18.5% 2019).
- 60 % were B or above (43% in 2019).
- 80 % of Grades were C or above (69% in 2019).
- 99 % were E or above (98% in 2019).
- Average grade B- (C+ in 2019).
- 100% achieved A*-E in the Extended Project Qualification (EPQ).
- 54 students achieved EPQ in addition to 3 full Level 3 qualifications.

Vocational courses:

- There were 23 entries for vocational qualifications, BTEC and VCERT.
- The overall pass rate was 49% Distinction *.
- 52 % Distinction * / distinction.
- 65% merit or above.
- In 2020 this was 100% of BTEC Grades were Merit or above.

ALPS:

- We achieved an overall an ALPS grade of a 3 (6 in 2020).
- Our ALPs 3-year score remains 5.
- More subjects were in the top 25% nationally for attainment than any other year giving us an ALP grade 4 (of 9) previously this had been ALPS 8.

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DIRECTORS' REPORT (CONTINUED)
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(continued)

Progression:

- 1 student secured a place to study MFL at Cambridge.
- 33% of students who applied for university met the entry requirements for Russell Group universities.
- Students are studying a wide range of subjects including; law; economics; engineering; biomedical Science; marine biology; nursing; teaching; history; physics; biology; computing.
- No students are NEET all are working or studying one has applied for the RAF and is in the interview process.

GCSE results 2020

We set aspirational **targets** based on FFT data and our overall target A8 score was achieved. Our targets for 2020 were:

- Attainment 8 at Grade 5 (C+/B-)
- 5+ English & Maths target – 55%
- 4+ English & Maths target – 75%

Headline figures over time (National figures in blue):

Year	Progress 8 score	A8	% reaching English threshold	% reaching Maths threshold	% EBacc	Threshold in both English & Maths	5A* to C including English & Maths
2018	+0.15	49.8	68%(5+) (Nat. 53%)	55%(5+) (Nat. 50%)	29% (5+)	48% (5+)	70%
			82%(4+) (Nat. 70%)	76%(4+) (Nat. 71%)	34% (4+)	72% (4+)	
2019	+0.70	54.05	77% (5+) (Nat. 53%)	53% (5+) (Nat. 50%)	29% (5+)	52% (5+)	68%
			Sig+	86% (4+) (Nat. 71%)	71% (4+) (Nat. 71%)	APS 4.9	69% (4+)
2020	+0.49	56.3	76% (5+)	58% (5+)	22% (5+)	54% (5+)	54% Grade 5+
			90% (4+)	78% (4+)		81% (4+)	

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DIRECTORS' REPORT (CONTINUED)
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(continued)

Progress of key focus groups:

	P8 2017	P8 2018	2019	2020
All	+0.29	+0.14	+0.70	+0.49
English	+0.36	+0.1	+0.62	+0.40
Maths	+0.08	-0.01	+0.15	+0.08
Boys	+0.14	+0.09	+0.46	+0.36
Girls	+0.48	+0.30	+0.87	+0.69
High	+0.55	+0.25	+0.59	+0.64
Middle	+0.16	+0.14	+0.76	-0.09
Low	-0.55	+0.15	+1.07	+0.79
Disadvantaged	-0.54	-0.52	-0.05	-0.18
SEN	-0.49	-0.47	+0.37	+0.09
EAL			+1.01	+0.46

There has been a significant improvement in progress in all elements:

P8 score	2016	2017	2018	2019	2020
All	+0.19	+0.29	+0.14	+0.70	+0.49
English	+0.02	+0.36	+0.10	+0.62	+0.39
Maths	+0.17	+0.08	-0.01	+0.15	+0.08
Ebacc	+0.49	+0.71	+0.41	+0.95	+0.96
Open	+0.03	-0.03	+0.08	+0.85	+0.37

Review of Areas for Development in 2019/2020 – KS3 and KS4

- **Improve the number of students achieving grade 5+ and 4+ in Maths (threshold).** Progress in maths is positive again this year and the percentage of students reaching the threshold measures has increased. We are pleased with the improved focus on a combined departmental approach to T&L in maths. There is a greater sense of student ownership of learning.
- **Continue to review the provision for disadvantaged students (PP), who will again be a focus for academic/pastoral mentoring? PP intervention is now a key target for Heads of Year across all key stages.** Progress of disadvantaged students is again closer to zero.
- Last year we focused on PE where attainment was just below the national level. In 2020, PE achieved an 80% pass rate, which would be 10% above the national figure for 2019.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

(continued)

- **Continue to focus on the accuracy of assessment, especially in Maths (especially PFGs).** This is an ongoing area of development.
- **Strong focus on curriculum specific pedagogy, and on supporting pupils with SEND in the classroom.** We have made considerable progress in the management of SEND and in monitoring a 'Plan/Do/Review' cycle under the leadership of our new SENCO. There are considerable challenges in working with students in class with the restrictions imposed by Covid-19. We are exploring the use of ICT to be able to support students remotely. We have invested in ten new laptops for LSAs and they have all had training on the use of the VLE and MLTV, which can be used to deliver live support.
- **All subjects have been asked to review and develop their curriculum in line with the new Ofsted framework.** Further work will be carried out this year to support changes of curriculum delivery and in particular to build the independent learning using the VLE that staff and students developed over lockdown.
- **There is an updated PSHE curriculum based on the Catholic Education Service RSE scheme of work.** The PSHE team and the leader of Spiritual Life are reviewing the policy and the progress towards implementation of the updated curriculum.
- **There will be a focus on literacy and reading ages will be tested in yr7 as a baseline.** This will be a particular focus for year 7 this year because there is no KS2 data available from primary schools.

Our five Gospel Values - Compassion, Respect, Truth, Service and Forgiveness - underpin everything that we do at Blessed George Napier School. It is a thriving school where laughter is often heard and respect for everyone is regularly demonstrated. Our Catholic faith is the source from which we draw our strength and the root of all our success.

Primary School Attainment Level Indicators

Early Years Foundation Stage Profile - St Joseph's Catholic Primary, Banbury

Good level of Development	2018	2019	2020
	59%	48%	55%

Meeting expected standard at point of closure.

Key Stage 1 Attainment Age Expected

Reading	2018	2019	2020 (TA)
St Joseph's Banbury	63%	74%	23%
St Joseph's Carterton	0	68%	56%
Holy Trinity	78%	85%	79%
Writing			
St Joseph's Banbury	43%	43%	23%
St Joseph's Carterton		52%	56%
Holy Trinity	75%	75%	75%
Mathematics			
St Joseph's Banbury	57%	52%	54%
St Joseph's Carterton		52%	44%
Holy Trinity	88%	74%	80%

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Key Stage 2 Attainment Age Expected

Reading, Writing and Maths Combined	2018	2019	2020 (TA)
St Joseph's Banbury	55%	54%	60%
St Joseph's Carterton	44%	43%	67%
Holy Trinity	61%	96%	90%

Key Stage 2 Attainment Age Expected

Reading	2018	2019	2020 (TA)
St Joseph's Banbury	66%	73%	68%
St Joseph's Carterton	63%	52%	78%
Holy Trinity	79%	86%	93%

Writing

St Joseph's Banbury	76%	73%	64%
St Joseph's Carterton	69%	62%	67%
Holy Trinity	75%	93%	90%

Mathematics

St Joseph's Banbury	81%	74%	68%
St Joseph's Carterton	50%	57%	72%
Holy Trinity	87%	89%	93%

Primary Schools	Actions
Whole school issues	<p>During lockdown</p> <ul style="list-style-type: none"> • Schools remained open for key worker children and vulnerable children. • Remote learning was delivered via padlets, Google Classrooms, and paper copies of work were delivered where necessary. • SENCo assistant rang vulnerable families on a RAG rated schedule resulting in close communication every week with our most vulnerable children. • Over 50% of Year 6 returned in the final term; a third of Yr 1 returned; third of Reception class; nearly half of Nursery children. • A Yr 2 bubble was created as this was the single most vulnerable class in one of the schools. <p>In addition approx. 70% of children were welcomed back into schools before the end of the summer term.</p>

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Primary Schools	Actions
Achievement	<ul style="list-style-type: none"> • Assessments will be carried out in first week back in September and data fed into planning and Catch Up programme. • Data to be reviewed before October half-term, Pupil Progress meetings will set ambitious targets for July 2021. • A recovery plan for vulnerable learners will be drawn up. • Year 3/4 to have targeted support. • WBRI children who also meet another vulnerable category have experienced the greatest negative impact on their learning. • Pupils wellbeing is good from recent surveys.
Staff	<ul style="list-style-type: none"> • Staff were regularly consulted during lockdown. • Morale is high and staff are positive and feel safe with measures that have been put in place.
Parents	<ul style="list-style-type: none"> • Parent questionnaire revealed that 94% of parents felt that their children had been well-supported through the lockdown in the summer. • 88% of parents believed that the Padlet work has been useful. • Parents are kept regularly informed of changes and updates to the situation in school via a weekly letter from the headteacher.

Key Priorities for 2020-2021

Catholic Life / Worship

All Primary Schools	Methods / Actions
To ensure that the children who missed the sacraments last year are prepared to receive these this year and to facilitate this in conjunction with parish priests. To ensure that those due to receive the sacraments this year are ready and able to do so at the appropriate time.	Clear communication with parish priests, parents and children; After-school classes timetabled where necessary.
To ensure that the children who missed the sacraments last year are prepared to receive these this year and to facilitate this in conjunction with parish priests. To ensure that those due to receive the sacraments this year are ready and able to do so at the appropriate time.	To ensure that the children who missed the sacraments last year are prepared to receive these this year and to facilitate this in conjunction with parish priests. To ensure that those due to receive the sacraments this year are ready and able to do so at the appropriate time.

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Teaching and Learning

All Primary Schools	Methods / Actions
In KS1, to ensure that all children have closed their gaps in Literacy learning from March 2020 and are in a stronger position to move forward from January 2021 towards an aspirational July target in Reading and Writing.	Quality first teaching in class in all subjects; Tightly focused planning for fluency in Maths, phonics and reading. Specific interventions/support strategies in place where identified for most vulnerable learners.
In KS2, to accelerate progress across all areas and for all key groups.	Rapid review of interventions to ensure most effective are being implemented.
Phonics teaching is well established in appropriate groups and progress is accelerating across all year groups.	Phase 1 & 2 phonics resources further developed in EYFS.
In EYFS children's progress in key prime areas is accelerating.	Early language intervention in place from September 2020.
High levels of attendance.	Regular communications with parents to keep them informed of key changes and practices in school.
Behaviours for learning are good and reflect pre-Covid levels of adherence.	Strategic plan in place for tackling SEMH aspects of children's progress.
All children are accessing a rich and broad curriculum as far as possible within Covid-19 restrictions.	Big Ideas' curriculum rolling out across the school. Organise virtual trips for pupils.
All children are accessing a rich and broad curriculum as far as possible within Covid-19 restrictions.	Use online courses including middle leadership courses.

b. Key performance indicators

The MAC uses several benchmarks or performance indicators to evaluate its financial performance and drive budgetary control and monitoring.

A key financial performance indicator for the MAC is the level of reserves held at the balance sheet date and, in particular, the amount of unrestricted reserves plus restricted income reserves carried forward. At 31 August 2020, the balance of the unrestricted and restricted income reserves was £637,192 (2019: £732,627). Further details on the level of reserves held by the MAC are set out in the Reserves Policy section below.

As the majority of the Academy Trust's funding is based on pupil numbers, pupil numbers is also a key performance indicator. As noted earlier in this report, pupil numbers at the most recent census were 1,421 which includes 22 nursery pupils which is an increase of 23 pupils from the previous census, plus the addition of St Joseph's Carterton's 119 pupils making a total of 1,421 pupils.

Staffing costs are another key performance indicator for the Academy Trust and the percentage of total staff costs to total income (excluding capital grants and net assets transferred from exiting academies joining the MAC) for the year was 83.6% (2019: 86.2%), while the percentage of staff costs to total costs (excluding depreciation and LGPS FRS102 pension cost charges) was 82% (2019: 80%).

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b. Key performance indicators (continued)

The table below illustrates the percentage costs for the main expenditure areas.

2019-20 Actual Revenue Budgets	Blessed George Napier	Holy Trinity	St Joseph's Carterton	St Joseph's Banbury	MAC Total
Total Staffing as % of Total Income	84%	83%	72%	82%	84%
Premises Expenditure as % of Total Income	3%	4%	6%	3%	3%
Educational Supplies and Services as % of Total Income	10%	4%	3%	5%	8%
Other Expenditure as % of Total Income	6%	10%	6%	8%	7%
Governance as % of Total Income	0%	0%	0%	0%	0%
Total Expenditure as % of Total Income	103%	102%	87%	98%	102%

c. Going concern

After making appropriate enquiries, the Board of Directors, including all Committees, has a reasonable expectation that the MAC has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies note of the financial statements.

Due to Covid 19, the schools in the MAC suffered a loss of income from catering services, lettings and wrap around care which has caused a reduction in the MAC's reserves. There is a continued impact of the pandemic into 2020-21 which is causing financial uncertainties. The subsequent merger with the DBMAC could put pressure on the current PFMAC's financial sustainability in the future.

d. Promoting the success of the company

The Directors have acted in the way which they consider, in good faith, promotes the success of the Academy Trust for the benefit of its pupils and their parents, the Department for Education and the Education and Skills Funding Agency as principal funders and regulators, its suppliers and local wider school community as a whole, and in doing so have given regard to (amongst other matters):

Our educational business relationships and community

With a highly committed and dedicated workforce, the PFMAC takes great pride in listening to what our pupils, parents and local community want and continues to provide the level of education outcomes and results that they have come to expect. The MAC continues to evolve and to adapt to the ever-changing educational environment, leading to the continued increase in the awareness of the MAC's overall activities and educational performance.

As an educational focused charitable organisation, public benefit is also at the heart of all we do. The details in the "Objectives and Activities" and "Achievements and Performance" section of the Directors' report above provide full details of the impact of our activities and our achievements for the year.

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d. Promoting the success of the company (continued)

With respect to suppliers, the MAC's policy for the payment of suppliers is to agree to terms of payment in advance in line with normal commercial practices and, provided a supplier performs in accordance with the agreement, to abide by such terms.

The MAC is also committed to contributing towards combating the threat of global warming by using energy efficient measures to reduce CO2 emissions throughout its buildings, facilities and operations.

Our stakeholders

The schools within the PFMAC were founded by and are part of the Catholic Church. It is one of the formal mechanisms through which the Church's educative mission is fulfilled and they are conducted as a Catholic School in accordance with the canon law and teachings of the Roman Catholic Church, and in accordance with the Trust Deed of the Archdiocese of Birmingham.

In addition to our pupils, parents, suppliers and wider local community, the Directors also recognise the importance of their relationship with the Department for Education (DfE) and the Education and Skills Funding Agency (ESFA), as principal funders, regulators and stakeholders. The Directors are committed to the effective engagement with the DfE and the ESFA (and their representatives) are recognise that its success depends on the Directors and senior management's ability to engage with them effectively and to work with them constructively, taking into account their guidance and best practice initiatives, whilst also working in line with the specific requirements of the MAC's funding agreement and the Academies Financial Handbook.

Our people

The PFMAC's key asset is its people. It employs over 236 staff, plus agency workers, and it is only through the combined effort of this workforce, together with our supporters and volunteers, that we can change the lives of the children under our care. The MAC encourages the involvement of all employees in decision making processes that impact on them directly and further details on our engagement with our people is detailed in the "Engagement with Employees (including Disabled Persons)" section of the Directors' report above.

Our Members

The Trustees are committed and openly engaged with our Members through regular and effective dialogue with them, including various Diocesan meetings and strategy and vision days. The Members and their representatives are actively engaged in understanding our strategy and vision for the future, our culture and ethos, our people and our educational performance and standards.

Maintaining a reputation for high standards

The PFMAC has been in existence for 6 years, and is committed to continual improvement, which it achieves in a number of ways, including improvement planning, review meetings, continual professional development, lesson observations, performance management, self-evaluation, data analysis and action planning. The MAC also continually develops strategies to maintain and grow its pupil base, including looking for new schools and academies to join the MAC, and further improve relationships with our suppliers.

The information in the "Achievements and Performance" section of the Directors' report provides full details of our achievements during the year and the standards of educational performance we have achieved for all.

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Financial review

a. Review of year

Most of the MAC's income is received from the Education and Skills Funding Agency ('ESFA') in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2020 and the associated expenditure of these grants are shown as restricted funds in the Statement of Financial Activities. The MAC also receives grants for fixed assets from the ESFA and other organisations / funders and these are shown as restricted fixed asset funds in the Statement of Financial Activities. The balance of the restricted fixed asset fund is reduced by the depreciation charges on the assets acquired using these funds.

For the year ended 31 August 2020, the MAC's total income (excluding capital grants and assets transferred in from an existing academy) was £7,823,191 (2019: £7,482,187) while the total expenditure (excluding depreciation and LGPS FRS102 pension cost charges) was £7,918,626 (2019: £7,414,385), resulting in a net operating deficit for the year of £95,435 (2019: net operating surplus of £67,802). A deficit had been planned for by the MAC for investment in facilities and educational resources and to cover the increased staff related costs. The actual year end position was a higher deficit than planned due to the effects of Covid 19 causing much reduced income for the secondary school's catering services and lettings and the primary school's wrap around care provisions. This increased deficit has been funded from the PFMAC's reserves.

The balance of reserves at 31 August 2020, excluding the restricted fixed asset funds and LGPS liability fund was £637,192 (2019: £732,627). The net book value of fixed assets at 31 August 2020 is £15,924,925, which includes depreciation charges for the period of £467,605. The fixed assets held by the MAC are used exclusively for providing education and associated support services to the pupils of the MAC.

Included within the MAC's balance sheet at year end is a defined benefit pension scheme liability of £4,613,000 (2019: £4,189,000), which arises from the deficit in the Local Government Pension Scheme ("LGPS") that is attributable to the Academies. Further details regarding the deficit in the LGPS at 31 August 2020 are set out in note 26 to the financial statements.

The key financial policies reviewed and adopted during the period included the Financial Procedures Policies and Manual, which lays out the framework for the MAC's financial management, including financial responsibilities of the Board of Directors, Executive Principal, Headteachers, managers, budget holders and other staff, as well as the delegated authorities for spending. The other financial policies reviewed and adopted during the period included Charges and Lettings, Asset Management and Insurance.

b. Reserves policy

The Directors review the reserve levels of the MAC annually. This review encompasses the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves. The Directors also take into consideration the future plans of the MAC, the uncertainty over future income streams and other key risks identified during the risk review.

The Directors have determined that the appropriate level of free cash reserves at 31 August 2020 should be approximately 5% of recurring income which equates to approximately £350,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipts of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance, long term staff absences etc.

These reserves will typically be held in a combination of restricted funds and unrestricted funds, with the unrestricted funds representing the MAC's free reserves.

The MAC's current level of reserves at 31 August 2020 is £12,189,363 (2019: £11,739,569), of which £637,192 (2019: £732,627) is revenue reserves (that is, total funds less the amount held in the restricted fixed asset funds and restricted pension reserve funds) and of which £487,692 (2019: £692,566) is represented by free reserves.

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Financial review (continued)

b. Reserves policy (continued)

Although the current level of revenue reserves is above the target level identified above, the Directors expectation is that these reserves will be utilised over the next few years to fund the ongoing development, including the need to retain key staff in light of the increasing cost pressures in future years.

The value of the restricted fixed asset fund at 31 August 2020 is £16,165,171 (2019: £15,195,942), which is represented by the fixed assets that are used exclusively for providing education and associated support services to the pupils of the MAC. These funds can only be realised by disposing of the associated tangible fixed assets. Included within the restricted fixed asset fund is £240,246 in respect of unspent capital grants which are due to be utilised during the 2020-2021 year.

The pension reserve fund has a deficit balance at 31 August 2020 of £4,613,000, which represents the deficit in the LGPS at the balance sheet date. The effect of the LGPS deficit is that MAC is required to make additional pension contributions over a number of years in order to fund the deficit. These additional pension contributions will be funded from the Trust's annual recurring income, which may significantly impact its ability to continue to deliver its educational outcomes with the available public funding it receives. The Directors have noted however that the Government has provided a guarantee that in the event of an Academy closure, any outstanding LGPS liabilities would be met by the Department for Education.

c. Investment policy

Any investments will be recorded in sufficient detail to identify the investment and to enable the current market value to be calculated. During the year ended 31 August 2020, all the school's funding has remained in interest bearing accounts with Lloyds Bank.

The Board's Finance Committee have debated the options to invest money and this has been discussed with our Lloyds relationship manager. It was felt that the level of return was not sufficient for the amount that was viable to invest, and that this would be reviewed again during next year.

d. Principal risks and uncertainties

The Directors have assessed the major risks to which the MAC is exposed, especially in the operational areas, such as in relation to teaching, health & safety, safeguarding and school trips, and in relation to the control of finances and strategical development of the MAC. They have introduced systems, including operational procedures and internal financial controls in order to minimise risk and have agreed a Risk Management Strategy and Risk Management Plan, which incorporates a Risk Register. Where significant financial risk still remains, the Directors have ensured the MAC has adequate insurance cover in place. The Risk Management Plan is constantly reviewed in light of any new information and formally reviewed annually.

The principal risks and uncertainties facing the MAC are as follows:

Educational

The continuing success of the MAC is dependent on continuing to attract pupil applicants in sufficient numbers by maintaining the highest educational standards across all key stages. To mitigate this risk, the Directors ensure that pupil success and achievement are closely monitored and reviewed, with corrective actions embedded at an early stage, and that relationships and partnerships with parents, the local community and other organisations and groups are maintained and are effective in producing a cohesive and supportive community.

Safeguarding and child protection

The Directors continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

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DIRECTORS' REPORT (CONTINUED)
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Financial review (continued)

d. Principal risks and uncertainties (continued)

Financial

The MAC has considerable reliance on continued Government funding through the ESFA. In the year, approximately 88% of the MAC's income was ultimately Government funded. Whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms, particularly in light continuing changes in to the National Funding Formula for schools.

Continuing increases in employment costs, including pension costs association with both the Teachers' Pension Scheme and the Local Government Pension Scheme, and premises costs will also continue to place significant pressure on the MAC's financial position and its ability to deliver balance budgets in the future.

The Directors review the financial health of the MAC formally every term, reviewing performance against budgets and receiving update reports from the Finance Committee. The Finance Committee also reviews the financial performance and position of the MAC every month, reviewing the latest management accounts and reports from the Chief Financial Officer, while the Chair of Directors also receives and reviews the monthly management accounts.

Staffing

The success of the MAC is reliant on the quality of its staff, so the Directors monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Failures in governance and / or management

The risk in this area arises from the potential failure to effectively manage the MAC's finances, internal controls, compliance with regulations and legislation, statutory returns etc. The Directors continue to review and ensure appropriate measures are in place to mitigate these risks, which includes those relating to fraud and mismanagement of funds.

Fraud and mismanagement of funds

The MAC has engaged Cooper Parry, the external auditor, to perform additional checks to perform a program of work aimed at checking and reviewing the financial systems and records as required by the Academies Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and to develop their skills in this area.

At the balance sheet date, the MAC had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on the Academy Trust's liquidity. The Directors recognise that the LGPS deficit represents a significant potential liability to the MAC. However, as the Directors consider the MAC is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised.

Fundraising

The schools in the PFMAC have a shared ethos to raise money for charity. Each school will undertake various fundraising events for their chosen charities and each school has an active PTFA who can raise between £2,000 and £10,000 each year. Each school also carries out Charity fund raising during Lent and Easter; this is Alms giving and is part of our faith. But, due to lockdown over this period and throughout the rest of this year there has been fewer opportunities to have fund-raising events due to Covid 19 and therefore there has been less funds raised for our local and National charities.

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Fundraising (continued)

Blessed George Napier School has a house system and fund-raising events are run by each house with monies raised for The Broadey Centre, Lourdes, Cafod and Fr Hudsons. The school also raised funds for Readathon. There would normally be a funding raising event for EducAid in Sierra Leone, but that was not able to happen due to Covid 19.

Each year the BGN school choir performs carol concerts and raises funds for charity, and last year this was for Breast Cancer. BGN sell poppies and other items for British Legion Poppy Day appeal. BGN also has a Building Fundraising Account that parents contribute to and we have a 200 club that parents and staff can pay into for fundraising purposes. Both these accounts are reconciled by the school finance staff

At St Joseph's Banbury, the planned fundraising for CAFOD, Father Hudson and Place2Be had to be cancelled due to Covid19.

This year St Joseph's Carteron raised money for Children in Need and Save the Children

All fundraising is supervised by staff and all fundraising money is paid into the finance office and it is banked and allocated to the charity account held within the PSF accounts system. Monies are paid out of the Charity from PSF after authorised paperwork has been checked and signed by the Headteachers.

Plans for future periods

The MAC strives to improve levels of attainment for all pupils continually, equipping them with the qualifications, skills and character to follow their chosen pathway, whether it is into further and higher education or employment, as well as promoting the continued professional development of its staff.

The MAC's plans for future periods are:

- To continue to provide outstanding Catholic education for the pupils in Oxfordshire, by developing the role of our pupils as leaders in the spiritual life of our schools to drive pupil aspiration.
- To secure and protect the future of Catholic education for the children in Oxfordshire by completing the planned merger of the DBMAC with the PFMAC to create a Multi Academy of two secondary schools and nine primary schools. This merger successfully took place on 1 January 2021.
- To continue with the planned PFMAC expansion to include the remaining Catholic primary schools in Oxfordshire.
- To deliver the PFMAC's intention that every child hears and feels that they are unique and loved, enabling them to be the people God means them to be. As a result, all students will make excellent progress because they thrive in schools in which they are known, valued, challenged and supported.
- To ensure that this year there is a clear Catch up Curriculum for all year groups and where appropriate, individuals.
- All pupils to have the advantage of making good use of online resource and face to face teaching, building in technology advances and improvements gained during Covid.
- To provide development opportunities to nurture the talents of our staff across the MAC to build and share innovative practice to support outstanding Teaching and Learning.
- Continue to prepare pupils for life after school by developing their understanding of their vocation.
- To build an explicit curriculum of well-being in schools in which children's and adults' spiritual, mental and physical health are given priority with the impact of Covid 19.

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Plans for future periods (continued)

- To improve the progress and attainment for children at all Key Stages.
- To progress with plans for facility improvements across the MAC, including moving forward with the new build at Blessed George Napier School.

Funds held as custodian on behalf of others

The MAC and its Directors do not act as Custodian Directors of any other charity.

Blessed George Napier School does however hold Post 16 Bursary Funds on behalf of the ESFA, which are distributed to students as required and in line with the terms and conditions of the funds.

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 steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

The auditors, Cooper Parry Group Limited, have indicated their willingness to continue in office. The designated Directors will propose a motion reappointing the auditors at a meeting of the Directors.

The Directors' Report was approved by order of the Board of Directors, as the company directors, on 26 January 2021 and signed on its behalf by:



Mr Paul Concannon,
Chair of Directors

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GOVERNANCE STATEMENT

Scope of responsibility

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

As Directors, we have reviewed and taken account of the guidance in DfE's Governance Handbook and Competency Framework for Governance.

The Board of Directors has delegated the day-to-day responsibility to the Executive Principal, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between the Pope Francis 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 information that is described in the Directors' Report and in the Statement of Directors' Responsibilities. The Board of Directors has formally met in person once this year and the other two meetings were held virtually due to Covid 19.

Attendance during the year at meetings of the Board of Directors was as follows:

Director	Meetings attended	Out of a possible
Mrs Lorna Buchanan	0	2
Mr Paul Concannon	3	3
Mr Fraser Long	2	2
Mr Tony O'Donnell	3	3
Mr James O'Neill	0	0
Mr Michael Robarts	2	3
Canon Mervyn Tower	0	0
Mr Adrian Waters	3	3
Fr Richard Walker	0	1
Mrs Clare Smith	1	2

In addition to the 3 formal meetings of the Board of Directors during the year, an additional meeting was held during the year between the Board of Directors, the individual schools Principals and the Chair's of the individual schools Local Governing Body. The purpose of this meeting was to provide two way communication directly between LGB Chairs and Directors to keep each other updated on the schools and MAC's activities and development.

Although the Board of Directors meets less than six times a year, it reviews the financial performance and position of the MAC at every meeting along with receiving reports from the Finance, Resources, and Audit Committee. The Finance, Resources & Audit Committee also met twice in person and twice virtually during the financial year, at which it reviews the latest management accounts and reports from the Chief Financial Officer, while the Chair of Directors and the Chair of the Finance, Resources & Audit Committee also receive and review the monthly management accounts of the MAC. The Board of Directors is therefore satisfied that through these series of meetings and reviews of the MAC's management accounts, there is appropriate and effective oversight of MAC's funds and financial position.

The Board of Directors reviewed the MAC's governance structure during the year to evaluate its impact and effectiveness. The Board of Directors has a wide range of skills that contribute to the successful governance of the MAC and are satisfied that the current structure in place is appropriate and effective for the MAC. A skills' audit took place in July 2020.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Finance, Resources & Audit Committee is a sub-Committee of the Board of Directors. Its purpose is to provide oversight, guidance and assistance to the Board on all matters related to finance, resources, premises and Health & Safety of the MAC.

Attendance during the year at meetings was as follows:

Director	Meetings attended	Out of a possible
Mr Paul Concannon	4	4
Mr Fraser Long (Accounting Officer) *	4	4
Mr Tony O'Donnell	4	4
Mr Michael Robarts	3	4
Mr Adrian Waters	4	4
Mrs Mary Shurrock (MAC Business Manager) *	3	4

* In attendance at Finance Committee meetings as employees of the MAC.

The key issues dealt with by the Finance Committee during the year was the review of the MAC's 3 year financial forecasts and the actions required to address the reduced funding expected over this period.

Review of value for money

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

The Accounting Officer considers how the MAC's use of its resources has provided good value for money during each academic period, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the MAC has delivered value for money during the year by:

Improving Educational Outcomes

- The Headteachers of the schools and the MAC Business Manager, HR and Operations Manager meet monthly to discuss improving educational outcomes, by sharing good practice and planning together for future collaborative activities which utilise the skills of staff across the MAC. These activities have proved to benefit the pupils of all the schools. These meetings always discuss the shared business practices across the schools and how they can be improved on to ensure that resources are directed effectively to improve the outcomes of all our pupils.
- This year intervention strategies for targeted pupils at all the schools have proved to be effective by the attainment gained across the MAC. Careful planning of these interventions has ensured that there has been a successful outcome.
- The MAC has continued with the successful intervention of the Sound Training and PETxi at BGN this year in English and Maths which has proved to have a positive impact on Key Stage 4 results.
- The Sixth Form options continue to be reviewed in response to demand and, where it was found to be uneconomical to deliver, changes were made.
- Again, SLT have been involved with Group Mentoring of targeted Year 11 pupils at tutor time to provide support and encouragement to boost their confidence.
- St Joseph's School has developed the English Mastery approach for all pupils and has invested in training of their staff to deliver and build on this successful method.

THE POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

- The MAC finance teams have met virtually to monitor budgets and to collaborate on purchasing. The schools continue to benchmark with each other and benefit from shared suppliers. The team work closely to improve the effective use of our resources.
- The MAC is a member of several local partnerships that promotes sharing best practice including The Banbury Partnership of Schools and, as such, has been working collaboratively to raise the attainment of certain ethnic groups by targeted intervention. The MAC is part of the Diocese Business Managers Group who work together to produce a framework of suppliers that meets the needs of the Academies within the Diocese. This is the Church Marketplace Framework which we are members of and this gives us the ability to use nominated suppliers that cover a wide scope of services. The Academies within the Diocese group benchmark with each other to compare expenditure in all areas; this helps all with our financial planning and decision making. The MAC is also a member of the Oxfordshire Business Managers group that meets termly with the main aim to collaborate effectively.
- Income generation has decreased for the MAC this year due to the impact of Covid 19 which affected the amount of lettings and catering services from Blessed George Napier Catholic School which provides the catering services for St Joseph's Primary School Banbury and Holy Trinity School. The school also provides catering services to another feeder primary which will be joining the MAC in September 2020. The PFMAC were able to furlough some catering staff but still had to retain a core catering team to provide food for vulnerable pupils and key worker pupils at all schools.
- The MAC Business Manager uses the DfE benchmarking data to measure the financial efficiency of the schools within the MAC. This is discussed at the Finance Committee to assess where we are and where we can improve.

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 the MAC's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically to 31 August 2020 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the MAC 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 on-going process for identifying, evaluating and managing the MAC's significant risks that has been in place for the period from 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Directors.

The risk and control framework

The MAC'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 Directors;

THE POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

- regular reviews by the Finance, Resources & 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 to appoint Cooper Parry Group Limited, the external auditors, as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the MAC's financial systems. In particular, the checks carried out in the current year included a review of the differences in key financial controls and processes between PFCMAC as they currently are and those at the two new schools that joined the MAC in the 2019/20 year.

On an annual basis, the internal auditor report to the Board of Directors through the Finance Committee on the operation of the systems of control and on the discharge of the Board of Directors' financial responsibilities.

The internal auditor has delivered their program of work during the year ended 31 August 2020 as planned. While no significant internal control weaknesses were identified, the Directors and management have developed an action plan to continue to strengthen and improve internal controls and processes over the next 6 months.

As detailed above, the Directors have previously appointed the external auditors to undertake the internal scrutiny services for the MAC. As a result of the changes introduced by the Financial Reporting Council's revised Ethical Standard for Auditors, the Directors, via the Finance Committee, will be appointing another organisation to undertake the internal scrutiny work for the MAC for the 2020/21 academic year onwards.

Review of effectiveness

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

- the work of the external auditors;
- the work of the internal auditors; and
- the school resource management self-assessment tool;
- the work of the executive managers within the MAC who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Board of Directors on 26 January 2021 and signed on their behalf by:



Mr Paul Concannon
Chair of Trustees



Mr Fraser Long
Accounting Officer

THE POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of The Pope Francis Catholic Multi Academy Company I have considered my responsibility to notify the Academy Company Board of Directors 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 Company, under the funding agreement in place between the Academy Company and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the Academy Company Board of Directors are able to identify any material irregular or improper use of all funds by the Academy Company, or material non-compliance with the terms and conditions of funding under the Academy Company's funding agreement and the Academies Financial Handbook 2019.

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



Mr Fraser Long
Accounting Officer

Date: 26 January 2021

THE POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020

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

Company law requires the 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 incoming resources and application of resources, including its income and expenditure, for that period. 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 2019 and the Academies Accounts Direction 2019 to 2020;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Directors on 26 January 2021 and signed on its behalf by:



Mr Paul Concannon
Chair of Directors

THE POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

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

Opinion

We have audited the financial statements of The Pope Francis Catholic Multi Academy Company (the 'academy company') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Company's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

- the 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 Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

THE POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY (CONTINUED)**

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. Other information includes the Reference and Administrative Details, the Directors' Report including the Strategic Report, and the Governance Statement. 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' Report has 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 Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' 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.

THE POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY (CONTINUED)**

Responsibilities of trustees

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

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

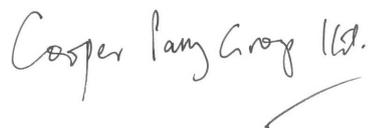
Auditors' responsibilities for the audit of the financial statements

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. This description forms part of our Auditors' Report.

Use of our report

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



Simon Atkins FCA (Senior Statutory Auditor)

for and on behalf of

Cooper Parry Group Limited

Chartered Accountants

Statutory Auditor

Park View

One Central Boulevard

Blythe Valley Business Park

Solihull

West Midlands

B90 8BG

28 January 2021

THE POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE POPE
FRANCIS CATHOLIC MULTI ACADEMY COMPANY AND THE EDUCATION AND SKILLS FUNDING
AGENCY**

In accordance with the terms of our engagement letter dated 1 October 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Pope Francis Catholic Multi Academy Company during the year 1 September 2019 to 31 August 2020 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 Pope Francis Catholic Multi Academy Company and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Pope Francis Catholic Multi Academy Company and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Pope Francis Catholic Multi Academy Company and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Pope Francis Catholic Multi Academy Company's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Pope Francis Catholic Multi Academy Company's funding agreement with the Secretary of State for Education dated 28 July 2014 and the Academies Financial Handbook, extant from 1 September 2019, 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 2019 to 2020. 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 2019 to 31 August 2020 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 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw our conclusions included:

- Reviewing the internal control policies and procedures implemented by the Academy Trust and evaluating their design and effectiveness to understand how the Academy Trust has complied with the framework of authorities;
- Reviewing the minutes of meetings of the Trustees, relevant sub-committees and other evidence made available to us, relevant to our consideration of regularity;
- Enquiries of the Accounting Officer, including reviewing the work undertaken by the Accounting Officer in relation to their Statement on Regularity, Propriety and Compliance; and

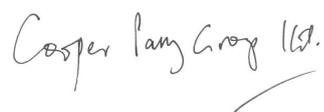
THE POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE POPE
FRANCIS CATHOLIC MULTI ACADEMY COMPANY AND THE EDUCATION & SKILLS FUNDING AGENCY
(CONTINUED)**

- Detailed testing of the income and expenditure of the Academy Trust based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit of the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant
Cooper Parry Group Limited
Chartered Accountants
Statutory Auditor
Park View
One Central Boulevard
Blythe Valley Business Park
Solihull
West Midlands
B90 8BG

Date: 28 January 2021

THE POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:						
Donations and capital grants	3	18,487	(159,000)	1,436,834	1,296,321	282,143
Charitable activities	5	546,883	6,990,324	-	7,537,207	7,241,416
Teaching schools	32	-	40,000	-	40,000	56,000
Other trading activities	4	226,925	-	-	226,925	154,092
Investments	6	572	-	-	572	702
Total income		792,867	6,871,324	1,436,834	9,101,025	7,734,353
Expenditure on:						
Charitable activities	7,8	346,115	7,987,511	467,605	8,801,231	8,299,387
Teaching schools	32	-	40,000	-	40,000	56,000
Total expenditure		346,115	8,027,511	467,605	8,841,231	8,355,387
Net income/(expenditure)		446,752	(1,156,187)	969,229	259,794	(621,034)
Transfers between funds	18	(651,626)	651,626	-	-	-
Net movement in funds before other gains/(losses)		(204,874)	(504,561)	969,229	259,794	(621,034)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	26	-	190,000	-	190,000	(993,000)
Net movement in funds		(204,874)	(314,561)	969,229	449,794	(1,614,034)
Reconciliation of funds:						
Total funds brought forward		692,566	(4,148,939)	15,195,942	11,739,569	13,353,603
Net movement in funds		(204,874)	(314,561)	969,229	449,794	(1,614,034)
Total funds carried forward	18	487,692	(4,463,500)	16,165,171	12,189,363	11,739,569

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

The notes on pages 39 to 64 form part of these financial statements.

THE POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY

(A Company Limited by Guarantee)

REGISTERED NUMBER: 09113542

**BALANCE SHEET
AS AT 31 AUGUST 2020**

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	14	15,924,925	15,184,917
		15,924,925	15,184,917
Current assets			
Debtors	15	482,398	202,064
Cash at bank and in hand	23	1,027,819	1,284,383
		1,510,217	1,486,447
Creditors: amounts falling due within one year	16	(559,682)	(669,698)
Net current assets		950,535	816,749
Total assets less current liabilities		16,875,460	16,001,666
Creditors: amounts falling due after more than one year	17	(73,097)	(73,097)
Net assets excluding pension liability		16,802,363	15,928,569
Defined benefit pension scheme liability	26	(4,613,000)	(4,189,000)
Total net assets		12,189,363	11,739,569
Funds of the Academy Company			
Restricted funds:			
Fixed asset funds	18	16,165,171	15,195,942
Restricted income funds	18	149,500	40,061
Pension reserve	18	(4,613,000)	(4,189,000)
Total restricted funds	18	11,701,671	11,047,003
Unrestricted income funds	18	487,692	692,566
Total funds		12,189,363	11,739,569

The financial statements on pages 36 to 64 were approved by the Directors, and authorised for issue on 26 January 2021 and are signed on their behalf, by:



Mr Paul Concannon
Chair of Directors

The notes on pages 39 to 64 form part of these financial statements.

THE POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	20	(486,357)	18,985
Cash flows from investing activities	22	229,793	95,476
Cash flows from financing activities	21	-	80,503
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(256,564)	194,964
Cash and cash equivalents at the beginning of the year		1,284,383	1,089,419
Cash and cash equivalents at the end of the year	23, 24	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 39 to 64 from part of these financial statements

THE POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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 historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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 Company to continue as a going concern. The Directors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Company has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Company's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

1.4 Taxation

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

THE POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.5 Income

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

• **Grants**

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

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

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

• **Sponsorship income**

Sponsorship income provided to the Academy Company which amounts to a donation is recognised in the Statement of Financial Activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

• **Donations**

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

• **Other income**

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

• **Transfer of existing academies into the Academy Company**

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.6 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 Trust's educational operations, including support costs and those costs relating to the governance of the Academy Trust appointed to charitable activities.

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.7 Interest receivable

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

1.8 Tangible fixed assets and depreciation

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.8 Tangible fixed assets and depreciation (continued)

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold property	- 2% straight line for buildings, land is depreciated over the remaining term of the lease
Motor vehicles	- 25% straight line
Furniture and fixtures	- 15% straight line
Computer equipment	- 33% straight line

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

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

1.9 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.10 Debtors

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

1.11 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.

1.12 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 Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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.

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1. Accounting policies (continued)

1.13 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.14 Agency arrangements

The Academy Company acts as agent in distributing bursary funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The funds received and any balances held are recognised in note 28.

1.15 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Company in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The Academy Company 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.

Tangible fixed assets are depreciated over their economic useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2020. 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:

The classification of expenditure between restricted and unrestricted funds is considered a critical area of judgement as certain expenditure can be applied to both funds. Where this is the case and the amounts in question are considered material, the expenditure is apportioned to both funding streams on an appropriate basis.

The Company obtains use of fixed assets as a lessee. The classification of such leases as an operating or finance lease requires the Company to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

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FOR THE YEAR ENDED 31 AUGUST 2020

3. Income from donations and capital grants

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	18,487	-	-	18,487	29,978
Capital Grants	-	-	372,929	372,929	252,165
Net assets transferred in from an existing academy joining the Company (see note 31)	-	(159,000)	1,063,905	904,905	-
	<u>18,487</u>	<u>(159,000)</u>	<u>1,436,834</u>	<u>1,296,321</u>	<u>282,143</u>
Total 2019	<u>22,455</u>	<u>7,523</u>	<u>252,165</u>	<u>282,143</u>	

4. Income from other trading activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Lettings income	38,061	38,061	59,349
Other income	188,864	188,864	94,743
	<u>226,925</u>	<u>226,925</u>	<u>154,092</u>
Total 2019	<u>154,092</u>	<u>154,092</u>	

THE POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

5. Funding for the Academy Company's educational operations

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	5,910,396	5,910,396	5,705,753
Pupil premium	-	187,358	187,358	157,882
Other DfE/ESFA grants	-	645,362	645,362	274,252
	-	6,743,116	6,743,116	6,137,887
Local Authority grants				
SEN funding	-	121,197	121,197	81,458
Local Authority grants	-	102,862	102,862	271,621
	-	224,059	224,059	353,079
Other income				
Catering income	326,884	-	326,884	366,110
Trip income	126,318	-	126,318	227,845
Other income	93,681	-	93,681	156,494
	546,883	-	546,883	750,449
Exceptional government funding				
Coronavirus job retention scheme grant	-	18,006	18,006	-
Coronavirus exceptional support	-	5,143	5,143	-
	546,883	6,990,324	7,537,207	7,241,415
Total 2019	816,365	6,425,050	7,241,415	

The Academy Trust has been eligible to claim additional funding during the year ended 31 August 2020 from government support schemes in response to the coronavirus outbreak. The funding received is shown above under "exceptional government funding".

- The funding received for coronavirus exceptional support covers £5,143 in respect of free school meals vouchers and personal protective equipment. These costs are included in note 7 below as appropriate.
- The Academy Trust furloughed its catering staff under the government's CJRS. The funding received of £18,006 relates to staff costs in respect of the staff furloughed which are included in note 10 below as appropriate.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment income	572	572	702
	<u>572</u>	<u>572</u>	<u>702</u>
Total 2019	702	702	
	<u>702</u>	<u>702</u>	

7. Expenditure

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £	Total 2019 £
Educational operations:					
Direct costs	5,814,787	-	450,256	6,265,043	5,795,154
Support costs	1,087,085	227,291	1,221,812	2,536,188	2,504,233
Teaching school	-	-	40,000	40,000	56,000
	<u>6,901,872</u>	<u>227,291</u>	<u>1,712,068</u>	<u>8,841,231</u>	<u>8,355,387</u>
Total 2019	<u>6,374,781</u>	<u>245,279</u>	<u>1,735,327</u>	<u>8,355,387</u>	

Of the above expenditure £346,115 (2019: £635,297) was allocated to unrestricted funds, £8,027,511 (2019: £7,277,088) was allocated to restricted funds and £467,605 (£443,002) was allocated to restricted fixed assets funds.

8. Analysis of expenditure by activities

	Direct costs 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Educational operations	6,265,043	2,536,188	8,801,231	8,299,387
	<u>6,265,043</u>	<u>2,536,188</u>	<u>8,801,231</u>	<u>8,299,387</u>
Total 2019	<u>5,795,154</u>	<u>2,504,233</u>	<u>8,299,387</u>	

THE POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY
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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Activities 2020 £	Total funds 2020 £	Total funds 2019 £
LGPS net pension interest cost	80,000	80,000	79,000
Staff costs	1,246,085	1,246,085	1,202,915
Depreciation	467,605	467,605	443,002
Technology costs	45,301	45,301	49,433
Premise costs	229,365	229,365	245,279
Other costs	449,559	449,559	467,833
Governance costs	18,273	18,273	16,771
	<u>2,536,188</u>	<u>2,536,188</u>	<u>2,504,233</u>
Total 2019	<u>2,504,233</u>	<u>2,504,233</u>	

Included within other costs are legal fees relating to academy transfers of £11,310 (2019: £3,250) and all other matters of £6,950 (2019: £nil).

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2020 £	2019 £
Operating lease rentals	23,665	17,291
Depreciation of tangible fixed assets	467,605	442,858
Fees paid to auditors for:		
- audit	10,250	8,750
- other services	8,800	5,800
	<u>490,320</u>	<u>474,700</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	4,916,098	4,708,622
Social security costs	453,147	444,164
Pension costs	1,465,146	1,190,093
	<u>6,834,391</u>	<u>6,342,879</u>
Agency staff costs	67,481	31,902
	<u><u>6,901,872</u></u>	<u><u>6,374,781</u></u>

b. Staff numbers

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

	2020 No.	2019 No.
Teachers	90	85
Administration and support	141	105
Management	5	4
	<u>236</u>	<u>194</u>

c. Higher paid staff

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

	2020 No.	2019 No.
In the band £60,001 - £70,000	-	4
In the band £70,001 - £80,000	4	-
In the band £110,001 - £120,000	1	1
	<u><u>1</u></u>	<u><u>1</u></u>

All of the above employees participated in the Teachers Pension Scheme during the year. Pension contributions payable to the scheme in respect of these employees were £96,557 (2019: £62,536).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

10. Staff (continued)

d. Key management personnel

The key management personnel of the Academy Company comprise the Directors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Company was £452,496 (2019 £383,737).

11. Central services

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

- Insurance, Educational Psychology, School Business Management and Payroll services.

The Academy Company charges for these services on the basis of actual costs of the central services provided being allocated to individual schools according to their usage.

The actual amounts charged during the year were as follows:

	2020 £	2019 £
Blessed George Napier	70,788	46,280
Holy Trinity Primary	24,429	17,495
St Joseph's Primary	22,940	17,106
St Joseph's Carterton	7,035	-
Total	125,192	80,881

12. Directors' remuneration and expenses

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

		2020 £	2019 £
Fraser Long (resigned 31 March 2020)	Remuneration	65,000 - 70,000	110,000 - 115,000
	Pension contributions paid	15,000 - 20,000	15,000 - 20,000
Lorna Buchanan (resigned 31 March 2020)	Remuneration	40,000 - 45,000	65,000 - 70,000
	Pension contributions paid	5,000 - 10,000	10,000 - 15,000
Clare Smith (resigned 31 March 2020)	Remuneration	40,000 - 45,000	65,000 - 70,000
	Pension contributions paid	5,000 - 10,000	10,000 - 15,000

Expenses totalling £1,149 (2019 - £1,564) were reimbursed to 1 Director (2019 - 1) during the year.

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NOTES TO THE FINANCIAL STATEMENTS
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13. Directors' and Officers' insurance

The Academy Company has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Directors 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 membership.

14. Tangible fixed assets

	Leasehold property £	Furniture and fixtures £	Plant and equipment £	Total £
Cost or valuation				
At 1 September 2019	16,097,504	828,840	199,098	17,125,442
Additions	103,079	40,629	-	143,708
Transfer from existing academies joining the Company	1,063,905	-	-	1,063,905
	<u>17,264,488</u>	<u>869,469</u>	<u>199,098</u>	<u>18,333,055</u>
Depreciation				
At 1 September 2019	1,439,330	325,422	175,773	1,940,525
Charge for the year	322,059	129,786	15,760	467,605
	<u>1,761,389</u>	<u>455,208</u>	<u>191,533</u>	<u>2,408,130</u>
Net book value				
At 31 August 2020	<u><u>15,503,099</u></u>	<u><u>414,261</u></u>	<u><u>7,565</u></u>	<u><u>15,924,925</u></u>
At 31 August 2019	<u><u>14,658,174</u></u>	<u><u>503,418</u></u>	<u><u>23,325</u></u>	<u><u>15,184,917</u></u>

On the 1 April 2020, St Joseph's Catholic Primary School, Carterton, transferred into the MAC from Dominic Barberi Multi Academy Company for £nil consideration. The value of leasehold property that was transferred as at that date was £1,063,905. Further details on the transfer as detailed in note 31.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

15. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	86,811	16,931
Other debtors	39,036	52,019
Prepayments and accrued income	356,551	133,114
	482,398	202,064
	482,398	202,064

16. Creditors: Amounts falling due within one year

	2020 £	2019 £
Loans	7,406	7,406
Trade creditors	133,279	248,561
Other taxation and social security	115,645	104,569
Other creditors	135,302	98,257
Accruals and deferred income	168,050	210,905
	559,682	669,698
	559,682	669,698

	2020 £	2019 £
Deferred income		
Deferred income at 1 September 2019	88,335	82,444
Resources deferred during the year	109,240	88,335
Amounts released from previous periods	(88,335)	(82,444)
	109,240	88,335
	109,240	88,335

Deferred income relates to grant funding received in advance of the year end for the 2020/21 year.

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

	2020 £	2019 £
Other loans	73,097	73,097
	73,097	73,097

Loans totalling £80,503 are repayable to the ESFA in respect of CIF projects. These loans attract interest at the public works loan rate, currently 1.85%, and repayable in monthly installments commencing from 1 September 2020. Of this balance, £42,086 is repayable by installments after more than 5 years.

THE POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

18. Statement of funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Designated funds						
Property maintenance	6,671	-	-	-	-	6,671
General funds						
Unrestricted	685,895	792,867	(346,115)	(651,626)	-	481,021
Total Unrestricted funds	692,566	792,867	(346,115)	(651,626)	-	487,692
Restricted general funds						
General Annual Grant (GAG)	(21,840)	5,910,396	(6,540,182)	651,626	-	-
Pupil premium	-	187,358	(158,558)	-	-	28,800
Other grants and income	61,901	892,570	(833,771)	-	-	120,700
Teaching school	-	40,000	(40,000)	-	-	-
Pension reserve	(4,189,000)	(159,000)	(455,000)	-	190,000	(4,613,000)
	(4,148,939)	6,871,324	(8,027,511)	651,626	190,000	(4,463,500)
Restricted fixed asset funds						
Fixed assets	15,184,917	1,063,905	(467,605)	143,708	-	15,924,925
Capital grants and funding	11,025	372,929	-	(143,708)	-	240,246
	15,195,942	1,436,834	(467,605)	-	-	16,165,171
Total Restricted funds	11,047,003	8,308,158	(8,495,116)	651,626	190,000	11,701,671
Total funds	11,739,569	9,101,025	(8,841,231)	-	190,000	12,189,363

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

18. Statement of funds (continued)

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

The General Annual Grant funding must be used for the normal running costs of the Academy Company in line with the Company's charitable objects and the terms and conditions of the Company's funding agreement.

The pupil premium funding must be used to support children from families on low income or children in care.

Other grants and income, which include other ESFA / DfE grants (including Universal Infant Free School Meal grants, Teacher Pay grants and Teachers' Pension grants), Local Authority funding, and other restricted income, are all used in accordance with the specific restrictions of the individual grants and funding provided.

The Teaching School funds must be used for the operation of the Teaching School activities operated through the Academy Company.

The Pension reserve represents the Local Government Pension Scheme deficit.

Restricted fixed asset funds represent the investment in fixed assets, net of accumulated depreciation, and includes the value of fixed assets transferred to the Academy Company on conversion of the Schools within the Academy Company and the value of fixed assets transferred from academies joining the Company in the current or previous years, together with any capital expenditure funded from restricted or unrestricted funds. Unspent capital grants and capital income are also held in this fund and their use is restricted to the capital projects for which the grants were awarded.

Under the funding agreement with the Secretary of State, the Academy Company was not subject to a limit on the amount of GAG it could carry forward at 31 August 2020.

Total funds analysis by academy

Fund balances at 31 August 2020 were allocated as follows:

	2020 £	2019 £
Blessed George Napier School	399,838	612,539
Holy Trinity Primary School	(7,348)	(21,642)
St Joseph Primary School	91,287	65,692
St Joseph's Primary School, Carterton	43,195	-
Central services	110,220	76,038
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	637,192	732,627
Restricted fixed asset fund	16,165,171	15,195,942
Pension reserve	(4,613,000)	(4,189,000)
	<hr/>	<hr/>
Total	12,189,363	11,739,569
	<hr/> <hr/>	<hr/> <hr/>

THE POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

18. Statement of funds (continued)

The following academy is carrying a net deficit on its portion of the funds as follows:

	Deficit £
Holy Trinity Primary School	(7,348)

The deficit at Holy Trinity Primary School is attributable to the loss of wrap around care income which was very strong but as a result of the Covid-19 pandemic this income did not materialise during the period from March 2020 to August 2020.

The Academy Company is taking the following action to return the academy to surplus:

The Directors are confident that the school will return to a surplus position and have budgeted for an in year surplus for the 2020-21 year.

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2020 £	Total 2019 £
Blessed George Napier School	3,589,310	1,015,361	516,493	464,021	5,585,185	5,463,006
Holy Trinity Primary School	700,167	85,883	34,725	88,550	909,325	902,692
St Joseph Primary School	235,247	104,165	47,159	85,697	472,268	928,549
St Joseph's Primary School, Carterton	753,267	13,926	8,395	37,733	813,321	-
Central services	2,796	26,751	42,484	66,496	138,527	120,138
Academy Company	5,280,787	1,246,086	649,256	742,497	7,918,626	7,414,385

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18. Statement of funds (continued)

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Designated funds						
Property maintenance	6,671	-	-	-	-	6,671
General funds						
Unrestricted	661,239	993,614	(635,297)	(333,661)	-	685,895
Total Unrestricted funds	667,910	993,614	(635,297)	(333,661)	-	692,566
Restricted general funds						
General Annual Grant (GAG)	1,081	5,705,753	(6,003,717)	275,043	-	(21,840)
Pupil premium	-	157,882	(157,882)	-	-	-
Other grants and income	54,452	624,938	(617,489)	-	-	61,901
Pension reserve	(2,698,000)	-	(498,000)	-	(993,000)	(4,189,000)
	(2,642,467)	6,488,573	(7,277,088)	275,043	(993,000)	(4,148,939)
Restricted fixed asset funds						
Fixed assets	14,859,527	-	(443,002)	768,392	-	15,184,917
Capital grants and funding	468,634	252,165	-	(709,774)	-	11,025
	15,328,161	252,165	(443,002)	58,618	-	15,195,942
Total Restricted funds	12,685,694	6,740,738	(7,720,090)	333,661	(993,000)	11,047,003
Total funds	13,353,604	7,734,352	(8,355,387)	-	(993,000)	11,739,569

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19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	15,924,925	15,924,925
Current assets	487,692	701,774	320,749	1,510,215
Creditors due within one year	-	(552,274)	(7,406)	(559,680)
Creditors due in more than one year	-	-	(73,097)	(73,097)
Provisions for liabilities and charges	-	(4,613,000)	-	(4,613,000)
Total	<u>487,692</u>	<u>(4,463,500)</u>	<u>16,165,171</u>	<u>12,189,363</u>

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	15,184,917	15,184,917
Current assets	706,611	471,285	308,550	1,486,446
Creditors due within one year	(14,045)	(431,224)	(224,428)	(669,697)
Creditors due in more than one year	-	-	(73,097)	(73,097)
Provisions for liabilities and charges	-	(4,189,000)	-	(4,189,000)
Total	<u>692,566</u>	<u>(4,148,939)</u>	<u>15,195,942</u>	<u>11,739,569</u>

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

	2020 £	2019 £
Net income/(expenditure) for the period (as per Statement of Financial Activities)	259,794	(621,034)
Adjustments for:		
Depreciation charges	467,605	443,002
Capital grants from DfE and other capital income	(372,929)	(252,165)
Interest from investments	(572)	(702)
Defined benefit pension scheme cost less contributions payable	375,000	419,000
Defined benefit pension scheme finance cost	80,000	79,000
(Increase)/decrease in debtors	(280,334)	2,072
Decrease in creditors	(110,016)	(50,188)
Fixed assets transferred from an existing academy joining the Company	(1,063,905)	-
Pension liability transferred from an existing academy joining the Company	159,000	-
Net cash (used in)/provided by operating activities	(486,357)	18,985

21. Cash flows from financing activities

	2020 £	2019 £
Cash inflows from new borrowing	-	80,503
Net cash provided by financing activities	-	80,503

22. Cash flows from investing activities

	2020 £	2019 £
Interest from investments	572	702
Purchase of tangible fixed assets	(143,708)	(588,643)
Capital grants from DfE Group	372,929	683,417
Net cash provided by investing activities	229,793	95,476

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23. Analysis of cash and cash equivalents

	2020	2019
	£	£
Cash in hand	1,027,819	1,284,383
Total cash and cash equivalents	1,027,819	1,284,383

24. Analysis of changes in net debt

	At 1 September 2019	Cash flows	At 31 August 2020
	£	£	£
Cash at bank and in hand	1,284,383	(256,564)	1,027,819
Debt due within 1 year	(7,406)	-	(7,406)
Debt due after 1 year	(73,097)	-	(73,097)
	1,203,880	(256,564)	947,316

25. 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.

26. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £134,829 were payable to the schemes at 31 August 2020 (2019 - £95,626) and are included within creditors.

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26. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

The key elements of the valuation and subsequent consultation are:

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

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £758,306 (2019 - £509,530).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £403,000 (2019 - £351,000), of which employer's contributions totalled £316,000 (2019 - £270,000) and employees' contributions totalled £ 87,000 (2019 - £81,000). The agreed contribution rates for future years are 23.5% per cent for employers and 5.5 to 12.5 per cent 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.

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26. Pension commitments (continued)

Principal actuarial assumptions

	2020 %	2019 %
Rate of increase in salaries	1.70	1.80
Discount rate for scheme liabilities	2.20	3.80
Expected return on scheme assets at 31 August	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:

	2020 Years	2019 Years
<i>Retiring today</i>		
Males	22.2	22.7
Females	24.3	24.3
<i>Retiring in 20 years</i>		
Males	24.3	24.0
Females	25.6	25.7

Sensitivity analysis

Increase in the reported value of defined benefit obligations:

	2020 £000	2019 £000
Discount rate -0.5%	987	682
Salary increase +0.5%	108	151
Pension increase +0.5%	863	519

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

	Fair value at 31 August 2020 £	Fair value at 31 August 2019 £
Equities	2,538,000	2,263,000
Bonds	725,000	689,000
Property	218,000	197,000
Cash and other liquid assets	145,000	131,000
Total market value of assets	3,626,000	3,280,000

The actual return on scheme assets was £(62,000) (2019 - £171,000).

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26. Pension commitments (continued)

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

	2020 £	2019 £
Current service cost	(691,000)	(530,000)
Past service cost	-	(159,000)
Interest income	63,000	82,000
Interest cost	(143,000)	(161,000)
Total amount recognised in the Statement of Financial Activities	(771,000)	(768,000)

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

	2020 £	2019 £
Opening defined benefit obligation	7,469,000	5,479,000
Transferred in on existing academies joining the Company	218,000	-
Current service cost	691,000	530,000
Interest cost	143,000	161,000
Employee contributions	87,000	81,000
Actuarial (gains)/losses	(315,000)	1,082,000
Benefits paid	(54,000)	(23,000)
Past service costs	-	159,000
At 31 August	8,239,000	7,469,000

Changes in the fair value of the Academy Company's share of scheme assets were as follows:

	2020 £	2019 £
Opening fair value of scheme assets	3,280,000	2,781,000
Transferred in on existing academies joining the Company	59,000	-
Interest income	63,000	82,000
Actuarial (losses)/gains	(125,000)	89,000
Employer contributions	316,000	270,000
Employee contributions	87,000	81,000
Benefits paid	(54,000)	(23,000)
At 31 August	3,626,000	3,280,000

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27. Operating lease commitments

At 31 August 2020 the Academy Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Within 1 year	27,820	23,665
Between 1 and 5 years	13,529	30,241
	41,349	53,906

28. Agency arrangements

The Academy Company distributes 16-19 bursary funds to students as an agent for the ESFA. In the year ended 31 August 2020 the Company received £7,735 (2019: £8,401) and distributed £7,735 (2019: £8,390). An amount of £1,936 (2019: £1,936) is included as undistributed funds that are repayable to the ESFA.

29. Related party transactions

Owing to the nature of the Academy Company and the composition of the Board of Directors being drawn from local public and private sector organisations, transactions may take place with organisations in which the directors have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Company's financial regulations and normal procurement procedures relating to connected and related party transactions.

The following related party transactions took place during the year ended 31 August 2020:

Mrs S O'Donnell, the spouse of Mr Tony O'Donnell who is a Director of the Academy Company, is employed by the company as a Deputy Head Teacher at Blessed George Napier School. The company employed Mrs S O'Donnell following an arms' length recruitment process in which Mr Tony O'Donnell neither participated in nor influenced. Mrs S O'Donnell is paid within the normal payscale for her role and receives no special treatment as a result of her relationship to a Director.

Mr Fraser Long, Mr Paul Concannon, Mr Adrian Waters and Mr Michael Robarts are Directors of The Dominic Barberi Multi Academy Company. During the year, The Dominic Barberi Multi Academy Company was charged £32,731 by the Academy Company (2019: £30,663) for the services of Mr Fraser Long as Accounting Officer of that company. At the year end, £nil (2019: £28,776) was due to the Academy Company.

30. Post balance sheet events

On 1 January 2021 all of the schools that were part of The Dominic Barberi Multi Academy Company at that date were transferred to the MAC. The assets and liabilities of the individual schools and The Dominic Barberi Multi Academy Company were transferred to the MAC at their value at 31 December 2020 and will be accounted for in the MAC's financial statements for the year ending 31 August 2021.

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31. Transfer of existing academies into the Academy Company

On the 1 April 2020, St Joseph's Catholic Primary School, Carterton, transferred into the MAC from Dominic Barberi Multi Academy Company for £nil consideration. The value of the assets and liabilities transferred are summarised below:

St Joseph's Catholic Primary School

	Value reported by transferring trust £	Transfer in recognised £
Tangible fixed assets		
Long-term leasehold property	1,063,905	1,063,905
Pensions		
Pensions - pension scheme assets	59,000	59,000
Pensions - pension scheme liabilities	(218,000)	(218,000)
Net assets	<u>904,905</u>	<u>904,905</u>

32. Teaching school trading account

	2020 £	2020 £	2019 £	2019 £
Income				
Direct income				
Grant funding	40,000		56,000	
Total income		40,000		56,000
Expenditure				
Direct expenditure				
Direct staff costs	40,000		56,000	
Total expenditure		<u>40,000</u>		<u>56,000</u>
Surplus from all sources		-		-
Teaching school balances at 1 September 2019		-		-
Teaching school balances at 31 August 2019		<u>-</u>		<u>-</u>