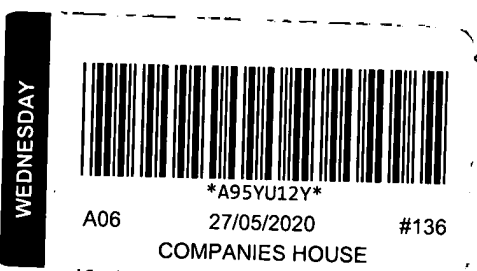


Company Registration Number: 09113542 (England & Wales)

THE POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019



THE POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY
(A company limited by guarantee)

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<p>THE POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY (A company limited by guarantee)</p>

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Barberi and Newman Academy Trust (company number 81838030)

Directors

Mrs Lorna Buchanan
Mr Paul Concannon, Chair¹
Mr Fraser Long, Accounting Officer¹
Mr Tony O'Donnell¹
Mr Michael Robarts¹
Mr Rob Walsh (resigned 21 June 2019)
Mr Adrian Waters, Vice Chair¹
Fr Richard Walker
Mrs Clare Smith, Associate Director

¹ Member of the Finance 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

Independent auditors

Cooper Parry Group Limited, Park View, One Central Boulevard, Blythe Valley Business Park, Solihull, West Midlands, B90 8BG

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
– (A company limited by guarantee)

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

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

The Pope Francis Catholic MAC operates two primary Academies and one secondary Academy in the North Oxfordshire area, with a combined pupil capacity of 1,285, with 1,269 pupils currently enrolled across the Academies based on the October 2019 Census which includes our nursery pupils.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Pope Francis Catholic 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 MAC.

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 Directors act as the Directors for the charitable company for the purposes of company law. The charitable company is also 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.

Members' Liability

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

Trustees' Indemnities

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.

Method of Recruitment and Appointment or Election of Trustees

As a representative of the MAC's corporate member, the Barberi and Newman Academy Trust, the Diocesan Bishop shall appoint the Foundation Directors as set out in its Articles of Association and Funding Agreement as follows:

- Up to 8 Foundation Directors who are appointed by the Members;
- Up to 2 Parent Directors who are elected by the parents of registered pupils at the MAC;
- Up to 2 Staff Directors elected by the staff employed at the MAC;
- Up to 2 Headteachers of the schools belonging to the MAC.

The MAC may appoint up to 3 Co-opted Directors.

THE POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Directors are appointed for a four-year period, except that this time limit does not apply to the Headteachers. 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.

Policies and Procedures 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.

Organisational Structure

At 31 August 2019, the Academy Trust comprised the following individual academies:

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

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.

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

- Finance, Resources, Premises and Health & Safety Committee (the "Finance Committee")

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

THE POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

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 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 through whom they are 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 (Chair)
Mrs Josephine Hurst	Foundation Rep
Mr Anthony O'Donnell	Foundation Rep
Mr James O'Neill	Foundation Rep - Appointed 22/05/2019
Fr Christopher Yule	Foundation Rep
Mr Adrian Waters	Foundation Rep (Vice Chair)
Mr Fraser Long	Principal
Mrs Kathy Smith	Clerk
Mr Alan Christie	Parent Rep
Vacancy	Parent Rep
Mrs Teresa Meadows	Staff Rep - Resigned 18/12/2018
Miss Amy Thompson	Staff Rep - Appointed 20/11/2018
Vacancy	Staff Rep

Holy Trinity Catholic School Academy Committee

Ms Wyn Brack	Foundation Rep (Chair)
Mrs Pauline Brookes	Foundation Rep (Vice Chair)
Mr Vince Kempson	Foundation Rep
Miss Bernadette May	Foundation Rep
Mr George Byrne	Foundation Rep
Fr Anthony Joyce	Foundation Rep
Mr Seby Viegas	Foundation Rep - Appointed 15/03/2019
Mrs Lorna Buchanan	Headteacher
Mr Adam Jennings	Parent Rep - Resigned 22/01/2019
Mrs Rebecca Brannigan	Parent Rep - Appointed 15/02/2019
Mrs Jessica Maunder	Parent Rep
Mrs Andrea Cullen	Staff Rep
Mrs Sam Butler-McLees	Staff Rep - Appointed 19/09/2018
Mrs Lucy Tyrrell	Clerk - Resigned 31/07/2019
Mrs Judith Howard	Clerk - Appointed 01/05/2019

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

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
Mr Michael Roberts	Foundation Rep
Mrs Adela Scigulinska	Foundation Rep
Fr Chris Yule	Foundation Rep
Mrs Clare Smith	Headteacher
Mrs Monika Dajczuk	Parent Rep - Resigned 19/05/2019
Mr. Dale Greaves	Parent Rep - Appointed 20/05/2019
Mrs. Sarah Sienkiewicz	Parent Rep - Appointed 20/05/2019
Mrs Danielle Blofeld-Marsh	Staff Rep - Resigned 16/07/2019
Mrs Tracey Dowers	Staff Rep - Resigned 16/07/2019
Ms. Joe West	Staff Rep - Appointed 17/07/2019
Ms. Ann Marie Wortley	Staff Rep- Appointed 17/07/2019
Mrs Clare Powell	Clerk

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 13 of the financial statements.

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.

Related Parties and Other Connected Charities and Organisations

The Dominic Barberi Multi-Academy Company (Company number: 08453966) shares the same Company Member Trust (BARBERI AND NEWMAN ACADEMY TRUST Company number 08183803) as the Pope Francis 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 MAC and the Representatives on the Local Academy Committees of each of the three academies have disclosed their business and pecuniary interests in the respective Registers of Interest. A summary table of related parties and the values of any transactions is provided below:

THE POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

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	£30,663 (Receivable from DBMAC to cover Fraser Lang's time and expenses)
Fenner Pensions Scheme	Directorship held by PFMAC Director	£0
The Changarawe Project	Directorship held by PFMAC Director	£0
Wroxton & Balscote Parish Council	Council Membership held by PFMAC Director	£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
Simply Change Consultancy	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 E Walsh	Spouse of PFMAC Director. Employed by St Joseph's as a Teaching Assistant, receiving remuneration on the standard pay scale.	Pay scale: NJC Points: 4-5
Mrs S O'Donnell	Spouse of PFMAC Director. Employed by Blessed George Napier School as a Deputy Headteacher, receiving remuneration on the standard pay scale.	Pay scale: Leadership Range Points: 13-17

OBJECTIVES AND ACTIVITIES

Objectives 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.

THE POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

- 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:

- 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.
- 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 31st August 2019, 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.
- 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 our 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.

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 POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

The key activities of the Academy Trust for the period ended 31 August 2019 were focused as follows:

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.
- To challenge staff and students to develop their vocation and sense of purpose enabling the Catholic nature of our schools to drive pupil aspiration.

OUTCOMES FOR PUPILS

- To improve the progress and 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 pupils across the MAC make substantial and sustained progress, developing excellent knowledge and understanding, considering their different starting points. This is to be achieved by introducing various strategies appropriate to each age group including Maths and Language Mastery programmes.
- St Joseph's will continue to develop Nursery assessment and high-quality interaction, plus renew their focus on Writing. The theme for this year "Into the deep..." reflects the whole school approach to addressing the issue of challenge for all, and particularly the higher attaining children.
- Holy Trinity will continue to sharpen teachers' ability to deepen pupils' understanding in lessons, so the maximum impact is made on learning.

TEACHING, LEARNING AND ASSESSMENT

- Ensure that the quality of teaching across the MAC is good, and in most cases, outstanding and provide support to staff where needed
- To provide development opportunities to nurture the talents of our staff across the MAC to build and share innovative practice.

PERSONAL DEVELOPMENT, BEHAVIOUR AND WELFARE

- The schools in the MAC will work on joint projects together to build on the success of their recent Ofsted and Diocese inspection judgements.
- To promote inclusion for all our pupils by BGN becoming a Youth Sports Trust Lead School for leading, Volunteering and Coaching, the only school in Oxfordshire.

LEADERSHIP AND MANAGEMENT

- To promote the benefits of the Pope Francis Catholic MAC, our best practices and our experiences with the non-MAC feeder schools to support becoming part of the MAC.
- The MAC will start the next stage of its development with the addition of other Catholic Primary Schools in Banbury during the year, thus safeguarding Catholic Education in North 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.

Public Benefit

The Pope Francis Catholic MAC comprises of one secondary school, Blessed George Napier Catholic School, which has a thriving Sixth Form and two primary schools, St Joseph's Catholic Primary School, Banbury and Holy Trinity Catholic Primary School, Chipping Norton. 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.

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

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.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

The Pope Francis Catholic MAC is in its fifth 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 2019 were as follows:

Blessed George Napier Catholic School

Achievements in the year

Key Stage 5 Results

Headlines:

- A-levels
 - 61.1% of A Level Grades were at or above target grade, which is based on prior attainment (63.8% in 2018)
 - 13.4% of students achieved AAB or better in at least 2 facilitating subjects
 - 18.5% of Grades were A/A* (20% in 2018)
 - 44% were B or above (45% in 2018)
 - 71% of Grades were C or above (67% in 2018)
 - 99% were E or above (95% in 2018)
 - 97.5% (81 students) completed the Extended Project Qualification (EPQ) in addition to 3 full Level 3 qualifications

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

- BTECs
 - o 100% of BTEC Grades were Merit or above
 - o 100% of BTEC ICT achieved the top grade of Distinction* (equivalent to A* at A-Level)
- ALPS
 - o We achieved an overall an ALPS grade 6
 - o A number of previously low performing subjects have improved significantly
 - o Chemistry had been ALPS 8 for the previous two years this year achieved ALPS 5
 - o DT has improved from ALPS 9 to ALPS 5
 - o English Language has improved from ALPS 8 to ALPS 4
- Progression
- 1 student achieved the required exam grades to secure her place to study Chemistry at Oxford University
- 33% of students who applied for university met the entry requirements for Russell Group universities or other highly ranked universities including Loughborough, Swansea & Portsmouth
- 83% have started university in 2019 or have offers open for 2020 studying a very broad range of the Science, Arts and Technology degrees
- Of the others, we are currently supporting another 3 students for 2020 entry who did not wish to apply last year 2 have full time apprenticeships and 4 are working full time.
- There is only 1 student who we have had to report as being NEET, mainly because they have failed to reply to several e-mails/phone-calls from us to let us know what they are currently doing.

GCSE results 2019

The GCSE progress score for Blessed George Napier Catholic School in 2019 is well above the National average. It places BGN in the top 15% of schools in the country for progress at GCSE and it was the 4th highest score in Oxfordshire. A P8 score of +0.67 means that on average students at BGN achieved more than half a grade above their expected grade, based on their KS2 point score. This is a significant achievement and represents a great deal of hard work by students and their teachers.

Excellent attainment and progress in many subject areas, but especially in English, Science, RE and EBacc subjects, have contributed to this progress. The progress of boys increased this year (+0.46) and the progress of girls also increased (+0.87). Girls did better in English (+0.94) compared to Maths (+0.13). Boys achieved similar scores in English (+0.10) and Maths (+0.16). There were 32 pupils with English as an additional language (EAL) and their progress was outstanding (+1.01). They achieved a P8 English score of +0.51 and a P8 Maths score of +0.24. Disadvantaged pupils had a P8 score of -0.05, which is a significant improvement on previous years. The average P8 score is set at zero for all pupils nationally. Students who achieve a P8 score of zero are said to have met their expected level.

The average Attainment 8 figure in 2019 is 54.1 points, or an average grade of 5.4 (improving on the average score of 5.0 in 2018). A standard pass, Grade 4, is equivalent to GCSE grade C on the previous exam system and a Grade 5 is considered a strong pass (a Grade 6 in the new system corresponds to a Grade B in the previous system). The threshold measure is the percentage of students achieving a strong pass (Grade 5 and above) at GCSE in both English and Maths. At BGN 52% of students achieved this measure in 2019, improving on 48% of students in 2018.

English Baccalaureate (EBacc):

The English Baccalaureate (EBacc) measure is awarded if a student has been entered for English language and literature, maths, combined or triple science, geography or history and a language. 51% of the cohort were entered for EBacc (45% in 2018) and 38% achieved at least a standard pass in all subjects (34% in 2018). The government's ambition is to see 75% of pupils studying the EBacc subject combination at GCSE by 2022, and 90% by 2025.

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

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.

St Joseph's School's Attainment Level Indicators

Early Years Foundation Stage Profile	St Joseph's				National			
	2016	2017	2018	2019	2016	2017	2018	2019
Good Level of Development	54%	33%	59%	48%	69%	71%	72%	NYA

KEY STAGE 1 ASSESSMENT

Phonics Year 1	St Joseph's				National			
	2016	2017	2018	2019	2016	2017	2018	2019
Working at expected level	73%	69%	74%	23%	81%	81%	83%	NA

Phonics Year 2	St Joseph's				National			
	2016	2017	2018	2019	2016	2017	2018	2019
Working at expected level	93%	86%	87%	87%	66%	NA	NA	NA

Meeting Expected Standard								
Key Stage 1 Attainment	St Joseph's				National			
	2016	2017	2018	2019	2016	2017	2018	2019
Reading	67%	66%	63%	74%	74%	76%	75%	76%
Writing	67%	55%	43%	43%	66%	68%	70%	70%
Attainment	70%	66%	57%	52%	73%	75%	76%	70%

KEY STAGE 2 ASSESSMENT

Meeting Expected Standard								
Key Stage 2 Attainment	St Joseph's				National			
	2016	2017	2018	2019	2016	2017	2018	2019
Reading, Writing and Maths	44%	46%	55%	54%	53%	61%	64%	65%
Reading	56%	58%	66%	73%	66%	71%	75%	73%
Writing	52%	62%	76%	73%	74%	76%	76%	78%
Mathematics	64%	62%	81%	74%	70%	75%	76%	79%

EYFS

Whilst the percentage of children achieving their GLD at the end of Reception is not in line with national averages, we are confident that this figure reflects good progress for our children from their very low starting points. Many of our children speak little or no English when they arrive being either children with EAL or children with significant social, economic and learning needs. We requested an independent review of our EYFS unit in July 2019 and were pleased with the very positive picture of practice found there. Leadership and Management were judged to be good and outcomes for the children were seen in the context of prior attainment. Progress was judged to be good and planning for continuous provision was seen to be good and to contain some elements of Outstanding. Areas for development are reflected in the Action Plan and a visit by an EYFS consultant from the Local Authority has already taken place and resulted in a positive report on the routines seen and the teaching and learning taking place. A further visit is planned for November.

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

KS1

The Phonics check result was very low this year and not typical of our usual achievement in this area.

At KS1 we have maintained a similar success rate to previous years and, although lower than national percentages, are close to our target for Reading based on prior attainment (these targets have accelerated progress built in). The writing is lower than we had hoped and lower than our targets, but we are satisfied that they are accurate and reflect good progress in terms of this particular cohort.

KS2

We are, overall, pleased with our KS2 results. Attainment is in line with national averages in all three core areas although the combined percentage remains lower than national.

Areas for Development

- Consolidate work begun on building an explicit curriculum of well-being, by involving parents more in the programme;
- Continue to ensure that all children are presented with appropriately high levels of challenge and high expectations are communicated to all;
- Concepts Curriculum will be an excellent vehicle for reviewing the level of challenge presented and ensuring that challenge is maintained through a closer focus on a progressive curriculum;
- Ensure that a 'Mastery' approach to Maths is fully embedded in KS1 and established securely in EYFS;
- One of the key aims of the Concepts Curriculum is that it will force higher order vocabulary and that all teaching teams will be using the same terms and phrases at the same time so that the children will be surrounded by new vocabulary for a sustained period of time;
- Ensure that phonics strategies are continued across KS2 where this is appropriate;
- Ensure that a multi-layered approach to Reading is fully embedded across the school;
- Provide more opportunities to write for an increasingly diverse range of audiences and purposes;

Holy Trinity Catholic School's Attainment Level Indicators

Early Years Foundation Stage Profile	Holy Trinity				National			
	2016	2017	2018	2019	2016	2017	2018	2019
Good Level of Development	93%	87%	83%	86%	69%	71%	72%	NYA

KEY STAGE 1 ASSESSMENT

Phonics Year 1	Holy Trinity				National			
	2016	2017	2018	2019	2016	2017	2018	2019
Working at expected level	86%	93%	76%	86%	81%	81%	83%	NYA

Meeting Expected Standard								
Key Stage 1 Attainment	Holy Trinity				National			
	2016	2017	2018	2019	2016	2017	2018	2019
Reading	88%	85%	79%	84%	74%	76%	75%	76%
Writing	84%	74%	75%	74%	66%	68%	70%	70%
Mathematics	80%	81%	87%	74%	73%	75%	76%	70%

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

KEY STAGE 2 ASSESSMENT

Meeting Expected Standard								
Key Stage 2 Attainment	Holy Trinity				National			
	2016	2017	2018	2019	2016	2017	2018	2019
Reading, Writing and Maths	81%	80%	61%	86%	53%	61%	64%	65%
Reading	96%	96%	79%	86%	66%	71%	75%	73%
Writing	100%	100%	82%	93%	74%	76%	76%	78%
Mathematics	92%	84%	70%	89%	70%	75%	76%	79%

EYFS

Early Years' data is again outstanding. Children are achieving significantly above National and County data. This is because we ensure the curriculum has breadth, depth and relevance to the children. The school uses Tapestry, which means that parents are given daily messages and photos of their child's learning in the classroom, meaning they are fully engaged and interested in their child's education. The Early Year Leader gives regular workshops to parents; this ensures they know how to reinforce the learning that has taken place in school to help their child at home. The school also host EYFS moderation meetings. In June 2019 our EYFS department was moderated by an external assessor and all judgements were found to be good. This Year our EYFS class was oversubscribed with 58 parents wanting places for their children.

KS1

Key Stage 1 remains above national and county data. This year group had a number of children on the SEND register and one child with an EHCP. We now have the Key Stage Leader teaching in this year group to improve the data further.

KS2

KS2 data was outstanding and we are very proud of our 86% of Year 6s achieving the Expected Level in Reading, Writing and Maths. This year the Year 6 writing was also moderated by an external moderator and all judgements again were found to be excellent. As a school we have increased the percentage of children achieving greater depth in writing, which was a school development area, this will again be an objective for this year along with improving spelling across the whole school.

Areas for Development

- To continue to increase the number of children achieving greater depth in writing.
- To improve spelling across the whole school.
- To continue to offer our broad curriculum highlighting the impact that this has on our children's learning.
- To maintain the attainment in EYFS and the Phonic screening levels.
- To improve the progress for children from KS1-KS2.

Key Financial Performance Indicators

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

A key financial performance indicator for the Trust 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 2019, the balance of the unrestricted and restricted income reserves was £732,629 (2018: £723,443), which is after transfers of £58,618 to the restricted fixed asset fund to fund capital expenditure during the year. Further details on the level of reserves held by the Academy Trust are set out in the Reserves Policy section below.

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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 1,279 which is an increase of 5 pupils from the previous census.

Staffing costs are another key performance indicator for the Academy Trust and the percentage of total staff costs to total educational grant funding (being GAG funding plus other operating educational grants from the ESFA and / or Local Authority) for the year was 86.2% (2018: 88.3%), while the percentage of staff costs to total costs (excluding depreciation and LGPS FRS102 pension cost charges) was 80.3% (2018: 79.3%).

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

2018-19 Actual Revenue Budgets	Blessed George Napier	Holy Trinity	St Joseph's	MAC	Total
Total Staffing as % of Total Income	77%	92%	89%	34%	79.6%
Premises Expenditure as % of Total Income	3%	5%	4%	0%	3.3%
Educational Supplies and Services as % of Total Income	4%	2%	2%	0%	3.2%
Other Expenditure as % of Total Income	13%	9%	8%	50%	12.9%
Governance as % of Total Income	0%	0%	0%	14%	0.2%
Total Expenditure as % of Total Income	98%	107%	102%	86%	99.1%

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.

FUNDRAISING

The three schools in the MAC 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 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.

Throughout the year there are many fund-raising events for local charities as well as National charities.

Blessed George Napier School has a house system and fund-raising events are run by each house with monies raised for Katherine House, Lourdes and Cafod. BGN also raises money to support EducAid in Sierra Leone. Each year the BGN school choir performs carol concerts and raises funds for charity, last year this was for Breast Cancer. BGN also take part in the local Crocus concert raising money to end Polio. At BGN we also sell poppies and other items for British Legion Poppy Day appeal and support the Macmillan Coffee Morning 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.

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At St Joseph's, fundraising took place for CAFOD, Hudson Care and Children Seen and Heard amongst other things. £243 was raised for Hudson Care this year and a small group of Year 6 girls independently organised a cake sale to raise over £100 for Children Seen and Heard, a charity which has provided personal support to a Year 6 pupil.

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.

FINANCIAL REVIEW

Most of the Academy Trust'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 2019 and the associated expenditure of these grants are shown as restricted funds in the Statement of Financial Activities.

The Academy Trust 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 2019, the Academy Trust's total income (excluding capital grants) was £7,482,187 (2018: £7,427,755) while the total expenditure (excluding depreciation and LGPS FRS102 pension cost charges) was £7,414,385 (2018: £7,569,425), resulting in a net operating surplus for the year of £67,802 (2018: deficit of £141,670).

This net operating surplus has been achieved despite the general funding pressures and increased staffing related costs incurred in the year, which has been due to the tight expenditure control implemented by management and the Directors during the year

The balance of reserves at 31 August 2019, excluding the restricted fixed asset funds and LGPS liability fund was £732,627 (2018: £723,443).

The net book value of fixed assets at 31 August 2019 is £15,184,917, which includes depreciation charges for the period of £443,002. The fixed assets held by the Academy Trust are used exclusively for providing education and associated support services to the pupils of the Trust.

Included within the Academy's balance sheet at year end is a defined benefit pension scheme liability of £4,189,000 (2018: £2,698,000), 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 2019 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 Academy Trust's financial management, including financial responsibilities of the Board of Directors, 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.

Reserves Policy

The Directors review the reserve levels of the Academy Trust 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 Academy Trust, the uncertainty over future income streams and other key risks identified during the risk review.

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DIRECTORS' REPORT (CONTINUED)
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The Directors have determined that the appropriate level of free cash reserves at 31 August 2019 should be approximately 5% 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 Academy Trust's free reserves.

The Academy Trust's current level of reserves at 31 August 2019 is £11,739,569 (2018: £13,353,604), of which £732,627 (2018: £723,443) 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 £692,566 (2018: £667,910) is represented by free reserves.

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 2019 is £15,195,941 (2018: £15,328,161), which is represented by the fixed assets that are used exclusively for providing education and associated support services to the pupils of the Trust. These funds can only be realised by disposing of the associated tangible fixed assets.

The pension reserve fund has a deficit balance at 31 August 2019 of £4,189,000, which represents the deficit in the LGPS at the balance sheet date. The effect of the LGPS deficit is that Academy Trust 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.

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 2019, all the school's funding has remained in interest bearing accounts with Lloyds Bank PLC. 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.

Principal Risks and Uncertainties

The Directors have assessed the major risks to which the Academy Trust 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 Trust. 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 Academy Trust 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 Academy Trust are as follows:

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DIRECTORS' REPORT (CONTINUED)
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Educational

The continuing success of the Academy Trust 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.

Financial

The Academy Trust has considerable reliance on continued Government funding through the ESFA. In the year, approximately 88% of the Academy Trust'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 Trust's financial position and its ability to deliver balance budgets in the future.

The Directors review the financial health of the Academy Trust 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 Academy Trust every term, 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 Academy Trust 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 Academy Trust'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 Academy Trust has engaged Whitley Stimpson 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 Academy Trust had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on the Academy Trust's liquidity.

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

The Directors recognise that the LGPS deficit represents a significant potential liability to the Academy Trust. However, as the Directors consider the Academy Trust is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised.

TRADE UNION FACILITY TIME

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
0	0

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	£0
Total pay bill	£5,832,225
Percentage of total pay bill spent on facility time	0%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	0%
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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 North and West Oxfordshire, by developing the role of our pupils as leaders in the spiritual life of our schools.
- To secure and protect the future of Catholic education for the children in the rest of Oxfordshire by creating a stable partnership of schools working together within the expanding Pope Francis Catholic MAC. Currently, it is expected that 2, or possibly 3, schools will join the MAC this coming year.
- To challenge staff and students to develop their vocation and sense of purpose enabling the Catholic nature of our schools to drive pupil aspiration.
- 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.
- High expectations of all pupils to ensure that Teaching & Learning enables them to excel and achieve their potential.
- To build an explicit curriculum of well-being in school in which children's and adults' spiritual, mental and physical health are given priority.

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

- To improve the progress and attainment for children at all Key Stages.
- Ensure consistently high level of challenge for all pupils and especially the higher attaining pupils
- Improve barriers to learning with effective strategies personalised to individual pupils.
- To develop plans for facility improvements across the MAC. For example, plans are now moving forward to expand pupil capacity at Blessed George Napier School, with further detailed discussions planned for the near future.

FUNDS HELD AS CUSTODIAN DIRECTOR 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.

EMPLOYEE INVOLVEMENT AND EMPLOYMENT OF 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 Academy Trust continues and that the appropriate training is arranged. It is the Academy Trust's policy that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

AUDITOR

In so far as the Directors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the 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 auditor is aware of that information.

The Directors' report, incorporating a strategic report, was approved by order of the Board of Directors, as the company Directors, on 23 December 2019 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 The Pope Francis Catholic Multi Academy Company has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

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 Catholic Multi Academy Company and the Secretary of State for Education. They are also responsible for reporting to the board of Directors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Directors' report and in the statement of directors' responsibilities. The board of Directors has formally met 3 times during the year.

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

Director	Meetings attended	Out of a possible
Mrs Lorna Buchanan	2	3
Mr Paul Concannon, Chair	3	3
Mr Fraser Long, Accounting Officer	3	3
Mr Tony O'Donnell	3	3
Mr Michael Robarts	3	3
Mr Rob Walsh	0	2
Mr Adrian Waters	3	3
Fr Richard Walker	2	3
Mrs Clare Smith	3	3

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, Premises and Health & Safety Committee. The Finance, Resources & Audit Committee also meet 4 times 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 is scheduled for the next Board Meeting in November 2019.

The Finance, Resources & Audit Committee is a sub-committee of the main 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.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance during the year at meetings was as follows:

Director	Meetings attended	Out of a possible
Mr Paul Concannon	2	4
Mr Fraser Long	4	4
Mr Tony O'Donnell	2	4
Mr Michael Roberts	1	4
Mr Adrian Waters	4	4

The key issues dealt with by the Finance Committee during the year was the review of the Academy Trust'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 Academy Company delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

Improving Educational Outcomes

- The Headteachers of the three schools and the MAC Business 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.
- Excellent CPD was provided for St Joseph's staff in Science, Drama and Art & Design. This training was sourced by St Joseph's staff and was either offered free of charge or was funded through our involvement in the Artsmark Award. This training has had a direct benefit in terms of deepening the curriculum for St Joseph's children.
- 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.
- Our educational outcomes across the MAC have again improved this year with better targeted use of the same resources. 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 at BGN have been reviewed in a 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.

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

- The MAC finance teams meet to monitor budgets and to collaborate on purchasing. This year one of the team is responsible for contracts and services by evaluating what is in place ensuring that the schools in the MAC are still maintaining best value. 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 increased for the MAC due to maximising the amount of lettings and an extension of the catering services from Blessed George Napier Catholic School, which continues to provide the catering services for St Joseph's Primary School within the MAC and now also for Holy Trinity. The school also provides catering services to another feeder primary which will be joining the MAC next year and this has continued to improve the income and the working partnership, which we want to build on for future MAC development plans.
- 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.
- A successful CIF bid for new fire alarm and emergency lighting systems at BGN shows we continue to get good value from the tender process.

The purpose of the system of internal control

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

Capacity to handle risk

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

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

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

The Board of Directors has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Directors have appointed Whitley Stimpson Limited to perform additional checks.

The auditors' 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 covered a review of the MAC's central services team and structure and proposals for the development of this going forward based on the planned expansion of the MAC in the coming year.

On an annual basis, the 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 auditor has delivered their program of work during the year ended 31 August 2019 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 12 months.

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 work of the executive managers within the Academy Company who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the 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 23 December 2019 and signed on their behalf by:



Mr Paul Concannon
Chair of Trustees



Mr Fraser Long
Accounting Officer

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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 2018.

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 2018.

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: 23 December 2019

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

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 & 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 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the 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 23 December 2019 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 2019 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 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy 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 including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report including the Strategic report.

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

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

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.

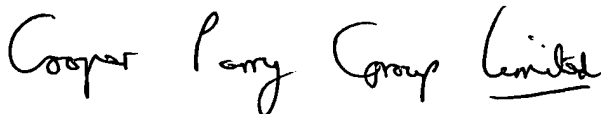
Auditors' responsibilities for the audit of the financial statements

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

23 December 2019

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

In accordance with the terms of our engagement letter dated 1 October 2019 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Pope Francis Catholic Multi Academy Company during the year 1 September 2018 to 31 August 2019 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The Pope Francis Catholic Multi Academy Company and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The 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 2018, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2018 to 2019. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 issued by 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:

- A review of internal control policies and procedures implemented by the Academy Trust and an evaluation of their design and effectiveness to understand how the Academy Trust has complied with the framework of authorities;

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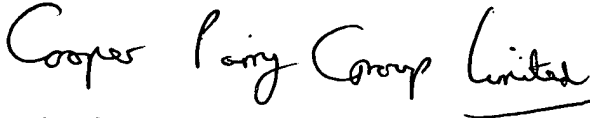
**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE POPE
FRANCIS CATHOLIC MULTI ACADEMY COMPANY AND THE EDUCATION & SKILLS FUNDING AGENCY
(CONTINUED)**

The work undertaken to draw our conclusions included:

- A review of the minutes of meetings of the Trustees, relevant sub-committees and Local Governing Bodies and other evidence made available to us, relevant to our consideration of regularity;
- Enquiries of the Accounting Officer, including a review of the work undertaken by the Accounting Officer in relation to their Statement on Regularity, Propriety and Compliance; and
- 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 2018 to 31 August 2019 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

Park View
One Central Boulevard
Blythe Valley Business Park
Solihull
West Midlands
B90 8BG

Date: 23 December 2019

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 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from:						
Donations and capital grants	3	22,455	7,523	252,165	282,143	643,450
Charitable activities		816,365	6,425,050	-	7,241,416	6,854,237
Teaching schools		-	56,000	-	56,000	66,000
Other trading activities		154,092	-	-	154,092	259,819
Investments	6	702	-	-	702	694
Total income		993,614	6,488,573	252,165	7,734,352	7,824,200
Expenditure on:						
Charitable activities		635,297	7,221,088	443,002	8,299,387	8,145,047
Teaching schools		-	56,000	-	56,000	66,000
Total expenditure		635,297	7,277,088	443,002	8,355,387	8,211,047
Net income/(expenditure)		358,317	(788,515)	(190,837)	(621,035)	(386,847)
Transfers between funds	19	(333,661)	275,043	58,618	-	-
Net movement in funds before other recognised gains/(losses)		24,656	(513,472)	(132,219)	(621,035)	(386,847)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	26	-	(993,000)	-	(993,000)	792,000
Net movement in funds		24,656	(1,506,472)	(132,219)	(1,614,035)	405,153

THE POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY
(A company limited by guarantee)

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

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
Note					
Reconciliation of funds:					
Total funds brought forward	667,910	(2,642,467)	15,328,161	13,353,604	12,948,451
Net movement in funds	24,656	(1,506,472)	(132,219)	(1,614,035)	405,153
Total funds carried forward	<u>692,566</u>	<u>(4,148,939)</u>	<u>15,195,942</u>	<u>11,739,569</u>	<u>13,353,604</u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 36 to 63 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 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	15	15,184,917	14,859,527
		<u>15,184,917</u>	<u>14,859,527</u>
Current assets			
Debtors	16	202,064	635,389
Cash at bank and in hand		1,284,383	1,089,419
		<u>1,486,447</u>	<u>1,724,808</u>
Creditors: amounts falling due within one year	17	(669,698)	(532,731)
Net current assets		<u>816,749</u>	<u>1,192,077</u>
Total assets less current liabilities		<u>16,001,666</u>	<u>16,051,604</u>
Creditors: amounts falling due after more than one year	18	(73,097)	-
Net assets excluding pension liability		<u>15,928,569</u>	<u>16,051,604</u>
Defined benefit pension scheme liability	26	(4,189,000)	(2,698,000)
Total net assets		<u><u>11,739,569</u></u>	<u><u>13,353,604</u></u>
Funds of the Academy Company			
Restricted funds:			
Fixed asset funds	19	15,195,942	15,328,161
Restricted income funds	19	40,061	55,533
Pension reserve	19	(4,189,000)	(2,698,000)
Total restricted funds	19	<u>11,047,003</u>	<u>12,685,694</u>
Unrestricted income funds	19	<u>692,566</u>	<u>667,910</u>
Total funds		<u><u>11,739,569</u></u>	<u><u>13,353,604</u></u>

THE POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2019

The financial statements on pages 31 to 63 were approved by the Directors, and authorised for issue on 23 December 2019 and are signed on their behalf, by:



Mr Paul Concannon
Chair of Directors

The notes on pages 36 to 63 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 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	21	18,985	(102,775)
Cash flows from investing activities	23	95,476	21,277
Cash flows from financing activities	22	80,503	-
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		194,964	(81,498)
Cash and cash equivalents at the beginning of the year		1,089,419	1,170,917
Cash and cash equivalents at the end of the year	24	<hr/> <hr/> 1,284,383	<hr/> <hr/> 1,089,419

The notes on pages 36 to 63 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 2019**

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 Company, 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 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Pope Francis Catholic Multi Academy Company meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The Directors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy 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 2019**

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.

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.

THE POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.6 Expenditure (continued)

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:

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.

THE POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.9 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.

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 16. 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 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.14 Agency arrangements

The academy trust 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.

THE POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.15 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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2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

The classification of expenditure between restricted and unrestricted funds is deemed as 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 Academy Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy Trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires 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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3. Income from donations and capital grants

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Donations	22,455	7,523	-	29,978
Capital Grants	-	-	252,165	252,165
	<u>22,455</u>	<u>7,523</u>	<u>252,165</u>	<u>282,143</u>

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Donations	32,288	6,845	-	39,133
Capital Grants	-	-	604,317	604,317
	<u>32,288</u>	<u>6,845</u>	<u>604,317</u>	<u>643,450</u>

4. Income from other trading activities

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Lettings income	59,349	59,349	54,507
Other income	94,743	94,743	205,312
	<u>154,092</u>	<u>154,092</u>	<u>259,819</u>

In 2018, of the total income from other trading activities, £259,819 was to unrestricted funds and £ NIL was to restricted funds

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5. Funding for the Academy Company's educational operations

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
DfE/ESFA grants			
General Annual Grant (GAG)	-	5,705,753	5,705,753
Other DfE/ESFA grants	-	432,135	432,135
	-	6,137,888	6,137,888
Other government grants			
SEN funding	-	81,458	81,458
Local authority grants	70,187	201,434	271,621
	70,187	282,892	353,079
Other funding			
Catering income	366,110	-	366,110
Trip income	227,845	-	227,845
Other income	152,223	4,270	156,493
	746,178	4,270	750,448
	816,365	6,425,050	7,241,415

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	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
DfE/ESFA grants			
General Annual Grant (GAG)	-	5,639,598	5,639,598
Other DfE/ESFA grants	-	376,568	376,568
	-	6,016,166	6,016,166
Other government grants			
SEN funding	-	95,028	95,028
Local authority grants	45,194	23,797	68,991
	45,194	118,825	164,019
Other funding			
Catering income	366,303	-	366,303
Trip income	166,611	-	166,611
Other income	122,970	18,168	141,138
	655,884	18,168	674,052
	701,078	6,153,159	6,854,237

6. Investment income

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Bank interest	702	702	694

In 2018, of the total income from Investment income, £694 was to unrestricted funds and £nil was to restricted funds.

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7. Expenditure

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £
Educational operations:				
Direct costs	5,115,866	-	672,155	5,788,021
Allocated support costs	1,202,915	245,279	1,063,172	2,511,366
Teaching school	56,000	-	-	56,000
	<u>6,374,781</u>	<u>245,279</u>	<u>1,735,327</u>	<u>8,355,387</u>

	Staff Costs 2018 £	Premises 2018 £	Other 2018 £	Total 2018 £
Educational operations:				
Direct costs	4,986,749	-	755,926	5,742,675
Allocated support costs	1,133,129	247,692	1,021,551	2,402,372
Teaching school	66,000	-	-	66,000
	<u>6,185,878</u>	<u>247,692</u>	<u>1,777,477</u>	<u>8,211,047</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £
Educational operations	<u>5,788,021</u>	<u>2,511,366</u>	<u>8,299,387</u>

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8. Analysis of expenditure by activities (continued)

	Activities undertaken directly 2018 £	Support costs 2018 £	Total funds 2018 £
Educational operations	5,742,675	2,402,372	8,145,047

Analysis of direct costs

	Educational Activities 2019 £	Total funds 2019 £	Total funds 2018 £
Staff costs	5,115,865	5,115,865	4,986,748
Technology costs	393	393	11,589
Other costs	671,763	671,763	744,338
	<u>5,788,021</u>	<u>5,788,021</u>	<u>5,742,675</u>

Analysis of support costs

	Educational Activities 2019 £	Total funds 2019 £	Total funds 2018 £
LGPS net pension interest cost	79,000	79,000	84,000
Staff costs	1,202,915	1,202,915	1,133,131
Depreciation	443,002	443,002	418,494
Technology costs	56,566	56,566	53,096
Premise costs	245,279	245,279	247,692
Other costs	467,833	467,833	446,640
Governance costs	16,771	16,771	19,319
	<u>2,511,366</u>	<u>2,511,366</u>	<u>2,402,372</u>

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9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2019 £	2018 £
Operating lease rentals	17,291	31,691
Depreciation of tangible fixed assets	442,858	418,494
	<u>460,149</u>	<u>450,185</u>

10. Auditors' remuneration

	2019 £	2018 £
Fees payable to the Academy Company's auditor for the audit of the Academy Company's annual accounts	8,750	8,250
Fees payable to the Academy Company's auditor in respect of: - all non-audit services not included above	5,800	11,069
	<u>14,550</u>	<u>19,319</u>

11. Staff costs

a. Staff costs

Staff costs during the year were as follows:

	2019 £	2018 £
Wages and salaries	4,708,622	4,492,827
Social security costs	429,747	414,137
Pension costs	1,204,510	1,100,957
	<u>6,342,879</u>	<u>6,007,921</u>
Agency staff costs	31,902	133,324
Staff restructuring costs	-	44,633
	<u>6,374,781</u>	<u>6,185,878</u>

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

Included within staff restructuring costs are severance payments totalling £Nil (2018: £44,633), which include £nil (2018: £nil) relating to non-contractual/non-statutory payments.

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11. Staff costs (continued)

c. Staff numbers

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

	2019 No.	2018 No.
Teachers	85	77
Administration and support	105	110
Management	4	4
	<u>194</u>	<u>191</u>

d. Higher paid staff

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

	2019 No.	2018 No.
In the band £60,001 - £70,000	4	3
In the band £70,001 - £80,000	-	1
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	-
	<u>1</u>	<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 £62,536 (2018: £61,830)

e. Key management personnel

The key management personnel comprise the senior management team listed on page 1. The total amount of employee benefits (including employer National Insurance and pension contributions) received by the senior management team for their services to the Academy Company during the year was £383,737 (2018: £382,977).

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12. Central services

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

- Insurance
- Educational Psychology
- School Business Management
- Payroll

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:

	2019 £	2018 £
Blessed George Napier	46,280	50,966
Holy Trinity Primary	17,495	20,845
St Joseph's Primary	17,106	25,747
Total	80,881	97,558

13. 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 Executive 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:

		2019 £	2018 £
Mr Fraser Long	Remuneration	110,000 - 115,000	105,000 - 110,000
	Pension contributions paid	15,000 - 20,000	15,000 - 20,000
Mrs Lorna Buchanan	Remuneration	65,000 - 70,000	75,000 - 80,000
	Pension contributions paid	10,000 - 15,000	10,000 - 15,000
Mr Stewart Orton	Remuneration	Nil	45,000 - 50,000
	Pension contributions paid	Nil	5,000 - 10,000
Mrs Clare Smith	Remuneration	65,000 - 70,000	60,000 - 65,000
	Pension contributions paid	10,000 - 15,000	10,000 - 15,000

Expenses totalling £1,564 (2018 - £1,437) were reimbursed to 1 Director (2018 - 1) during the year.

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14. 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.

15. Tangible fixed assets

	Leasehold property £	Furniture and fixtures £	Plant and equipment £	Total £
Cost or valuation				
At 1 September 2018	15,597,485	582,764	176,801	16,357,050
Additions	500,019	246,076	22,297	768,392
At 31 August 2019	16,097,504	828,840	199,098	17,125,442
Depreciation				
At 1 September 2018	1,117,381	235,037	145,105	1,497,523
Charge for the year	321,949	90,385	30,668	443,002
At 31 August 2019	1,439,330	325,422	175,773	1,940,525
Net book value				
At 31 August 2019	14,658,174	503,418	23,325	15,184,917
At 31 August 2018	14,480,104	347,727	31,696	14,859,527

The long term leasehold property comprises the land and buildings of the individual Academies within the Academy Company which were transferred to the company on conversion by the Birmingham Roman Catholic Diocesan Trustees. The company occupies the land and buildings under a 125 year lease arrangement with the Birmingham Roman Catholic Diocesan Trustees.

The leasehold property also includes the playing fields for Blessed George Napier Roman Catholic Academy, which the Company occupies under a 125 year lease arrangement with Oxfordshire County Council.

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16. Debtors

	2019 £	2018 £
Due within one year		
Trade debtors	16,931	4,136
VAT repayable	45,518	28,614
Other debtors	6,501	6,511
Prepayments and accrued income	133,114	596,128
	<u>202,064</u>	<u>635,389</u>

17. Creditors: Amounts falling due within one year

	2019 £	2018 £
Loans	7,406	-
Trade creditors	248,561	138,246
Other taxation and social security	104,569	98,777
Other creditors	98,257	98,251
Accruals and deferred income	210,905	197,457
	<u>669,698</u>	<u>532,731</u>

Loans of £80,503 are repayable to the ESFA in respect of capital expenditure undertaken through the Capital Improvement Fund. These loans attract interest at the public works loan rate, currently 1.85%.

	2019 £	2018 £
Deferred income		
Deferred income at 1 September 2018	82,444	100,022
Resources deferred during the year	88,335	82,444
Amounts released from previous periods	(82,444)	(100,022)
	<u>88,335</u>	<u>82,444</u>

Deferred income relates to funding and trip income received in advance of the year end for expenditure to be incurred during the year ending 31 August 2020.

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

	2019 £	2018 £
Loans	73,097	-

Loans of £80,503 are repayable to the ESFA in respect of capital expenditure undertaken through the Capital Improvement Fund. These loans attract interest at the public works loan rate, currently 1.85%. Of this balance, £42,086 is repayable by instalments after more than 5 years.

19. Statement of funds

	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)
Other DfE/EFA funding	48,071	488,135	(488,209)	-	-	47,997
Local authority funding	-	134,459	(134,459)	-	-	-
Other grants and donations	6,381	160,226	(152,703)	-	-	13,904
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)

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19. Statement of funds (continued)

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Restricted fixed asset funds						
Fixed asset funds	14,859,527	-	(443,002)	768,392	-	15,184,917
Devolved Formula Capital	-	97,839	-	(86,814)	-	11,025
Condition improvement fund	468,634	154,326	-	(622,960)	-	-
	<u>15,328,161</u>	<u>252,165</u>	<u>(443,002)</u>	<u>58,618</u>	<u>-</u>	<u>15,195,942</u>
Total Restricted funds	<u>12,685,694</u>	<u>6,740,738</u>	<u>(7,720,090)</u>	<u>333,661</u>	<u>(993,000)</u>	<u>11,047,003</u>
Total funds	<u>13,353,604</u>	<u>7,734,352</u>	<u>(8,355,387)</u>	<u>-</u>	<u>(993,000)</u>	<u>11,739,569</u>

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

The General Annual Grant is used for the educational purposes in line with the Academy's objects and its funding agreement with the ESFA.

Other DfE/ESFA grants include Pupil Premium which is used to support children from families on low income or children in care.

Local Authority funding includes Special Educational Needs funding used to provide specialist support for children.

Other grants and donations relate to amounts received for specific purposes.

The pension reserve represents the Local Government Pension Scheme.

Restricted fixed asset funds include assets inherited on conversion as well as capital funding received since conversion and transfers from other funds.

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 2019.

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19. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2019 were allocated as follows:

	2019 £	2018 £
Blessed George Napier	612,539	499,190
Holy Trinity Primary	(21,642)	87,537
St Joseph Primary	65,692	89,426
Central Services	76,038	47,290
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	732,627	723,443
Restricted fixed asset fund	15,195,942	15,328,161
Pension reserve	(4,189,000)	(2,698,000)
	<hr/>	<hr/>
Total	11,739,569	13,353,604
	<hr/> <hr/>	<hr/> <hr/>

Holy Trinity Primary School is carrying a net deficit of funds of £21,642 at 31 August 2019. This deficit is due to a one-off investment in facilities necessary to enable the School to better meet curriculum requirements. The School is expected to produce budget surpluses going forward to rebuild their reserves.

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 2019 £
Blessed George Napier	3,380,750	951,695	203,683	926,878	5,463,006
Holy Trinity Primary	657,166	114,154	17,484	113,888	902,692
St Joseph Primary	708,473	100,649	14,529	104,898	928,549
Central Services	6,477	36,417	-	77,244	120,138
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Academy Company	4,752,866	1,202,915	235,696	1,222,908	7,414,385
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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19. Statement of funds (continued)

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

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Designated funds						
Property maintenance	6,671	-	-	-	-	6,671
General funds						
Unrestricted	883,310	993,879	(813,476)	(402,474)	-	661,239
Total Unrestricted funds	889,981	993,879	(813,476)	(402,474)	-	667,910
Restricted general funds						
General Annual Grant (GAG)	-	5,639,598	(6,006,130)	367,612	-	1,080
Other DfE/EFA funding	10,458	442,568	(404,954)	-	-	48,072
Local authority funding	-	118,825	(118,825)	-	-	-
Other grants and donations	17,536	25,013	(18,168)	(18,000)	-	6,381
Pension reserve	(3,059,000)	-	(431,000)	-	792,000	(2,698,000)
	(3,031,006)	6,226,004	(6,979,077)	349,612	792,000	(2,642,467)
Restricted fixed asset funds						
Fixed asset funds	15,088,265	-	(418,494)	189,756	-	14,859,527
Devolved Formula Capital	1,211	31,887	-	(33,098)	-	-

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19. Statement of funds (continued)

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Condition improvement fund	-	498,969	-	(30,335)	-	468,634
Local authority capital funding	-	73,461	-	(73,461)	-	-
	<u>15,089,476</u>	<u>604,317</u>	<u>(418,494)</u>	<u>52,862</u>	<u>-</u>	<u>15,328,161</u>
Total Restricted funds	<u>12,058,470</u>	<u>6,830,321</u>	<u>(7,397,571)</u>	<u>402,474</u>	<u>792,000</u>	<u>12,685,694</u>
Total funds	<u>12,948,451</u>	<u>7,824,200</u>	<u>(8,211,047)</u>	<u>-</u>	<u>792,000</u>	<u>13,353,604</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	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. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	14,859,527	14,859,527
Current assets	714,562	541,612	468,634	1,724,808
Creditors due within one year	(46,652)	(486,079)	-	(532,731)
Provisions for liabilities and charges	-	(2,698,000)	-	(2,698,000)
Total	667,910	(2,642,467)	15,328,161	13,353,604

21. Reconciliation of net expenditure to net cash flow from operating activities

	2019 £	2018 £
Net expenditure for the year (as per statement of financial activities)	(621,035)	(386,847)
Adjustments for:		
Depreciation charges	443,002	418,494
Capital grants from DfE and other capital income	(252,165)	(604,317)
Interest from investments	(702)	(694)
Defined benefit pension scheme cost less contributions payable	419,000	347,000
Defined benefit pension scheme finance cost	79,000	84,000
Decrease/(increase) in debtors	2,073	(69,978)
(Decrease)/increase in creditors	(50,188)	109,567
Net cash provided by/(used in) operating activities	18,985	(102,775)

22. Cash flows from financing activities

	2019 £	2018 £
Cash inflows from new borrowing	80,503	-
Net cash provided by financing activities	80,503	-

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23. Cash flows from investing activities

	2019 £	2018 £
Interest from investments	702	694
Purchase of tangible fixed assets	(588,643)	(152,482)
Capital grants from DfE Group	683,417	99,604
Capital funding received from sponsors and others	-	73,461
Net cash provided by investing activities	<u>95,476</u>	<u>21,277</u>

24. Analysis of cash and cash equivalents

	2019 £	2018 £
Cash in hand	1,284,383	1,089,419
Total cash and cash equivalents	<u>1,284,383</u>	<u>1,089,419</u>

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 for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Oxfordshire County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £95,626 were payable to the schemes at 31 August 2019 (2018 - £93,272) and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities.

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26. Pension commitments (continued)

In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from September 2019 (this includes the administration levy of 0.8%). The timing of the implementation is to align its introduction with employers' budget planning cycles. Until then, employers will pay the current rate of 16.48%.

Scheme changes

The arrangements for a reformed Teachers' Pension Scheme, in line with the recommendations made by Lord Hutton, in particular the introduction of a Career Average Revalued Earnings (CARE) scheme, were implemented from 1 April 2015.

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, have rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

HM Treasury are clear that the ruling has implications for the other public service schemes, including the Teachers' Pension Scheme. Those implications are currently being considered and any impact on scheme costs is expected to be looked at within the next scheme valuation, which is currently scheduled to be based on April 2020 data and implemented in April 2023.

The employer's pension costs paid to TPS in the year amounted to £509,530 (2018 - £482,957).

A copy of the valuation report and supporting documentation is on the Teacher's Pension Scheme website at <https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>.

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26. Pension commitments (continued)

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 2019 was £351,000 (2018 - £353,000), of which employer's contributions totalled £270,000 (2018 - £271,000) and employees' contributions totalled £ 81,000 (2018 - £82,000). The agreed contribution rates for future years are 16.9 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.

Principal actuarial assumptions

	2019	2018
	%	%
Rate of increase in salaries	1.80	2.80
Expected return on scheme assets at 31 August	1.80	2.80
Discount rate for scheme liabilities	3.80	3.60
Expected return on scheme assets at 31 August	2.30	2.40

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

	2019	2018
<i>Retiring today</i>		
Males	22.7	23.4
Females	24.3	25.5
<i>Retiring in 20 years</i>		
Males	24.0	25.7
Females	25.7	27.9

Sensitivity analysis

	2019	2018
	£000	£000
Discount rate -0.5%	7,101	6,161
Salary increase +0.5%	5,812	5,630
Pension increase +0.5%	6,731	5,998

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26. Pension commitments (continued)

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

	Fair value at 31 August 2019 £	Fair value at 31 August 2018 £
Equities	2,263,000	1,947,000
Bonds	689,000	473,000
Property	197,000	222,000
Cash and other liquid assets	131,000	139,000
Total market value of assets	3,280,000	2,781,000

The actual return on scheme assets was £171,000 (2018 - £171,000).

The amounts recognised in the Statement of financial activities are as follows:

	2019 £	2018 £
Current service cost	(530,000)	(618,000)
Past service cost	(159,000)	-
Interest income	82,000	63,000
Interest cost	(161,000)	(147,000)
Total amount recognised in the Statement of financial activities	(768,000)	(702,000)

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

	2019 £	2018 £
Opening defined benefit obligation	5,479,000	5,329,000
Current service cost	530,000	618,000
Interest cost	161,000	147,000
Employee contributions	81,000	82,000
Actuarial losses/(gains)	1,082,000	(684,000)
Benefits paid	(23,000)	(13,000)
Past service costs	159,000	-
At 31 August	7,469,000	5,479,000

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26. Pension commitments (continued)

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

	2019 £	2018 £
Opening fair value of scheme assets	2,781,000	2,270,000
Interest income	82,000	63,000
Actuarial gains	89,000	108,000
Employer contributions	270,000	271,000
Employee contributions	81,000	82,000
Benefits paid	(23,000)	(13,000)
At 31 August	<u>3,280,000</u>	<u>2,781,000</u>

27. Operating lease commitments

At 31 August 2019 the Academy Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Within 1 year	23,665	29,880
Between 1 and 5 years	30,241	48,366
	<u>53,906</u>	<u>78,246</u>

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 2018 the trust received £8,401 and distributed £8,390. An amount of £1,936 is included as undistributed funds that is repayable to the ESFA.

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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 Directors have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH, 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 2019:

Mrs E Walsh, the spouse of Mr Rob Walsh who is a Director of the Academy Company, is employed by the company as a Teaching Assistant at St Joseph's Catholic Primary School. Mrs Walsh was already employed by the school prior to its conversion to Academy status on 1 August 2014, which was also prior to Mr Rob Walsh's appointment as a Director on 26 January 2015. Mrs E Walsh is paid within the normal payscale for her role and receives no special treatment as a result of her relationship to a Director.

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 and Mr Adrian Waters are Directors of The Dominic Barberi Multi Academy Company. During the year, The Dominic Barberi Multi Academy Company was charged £30,663 by the Academy Company (2018: £17,802) for the services of Mr Fraser Long as Accounting Officer of that company. At the year end, £28,776 (2018: £Nil) was due to the Academy Company.

30. Teaching school trading account

	2019 £	2019 £	2018 £	2018 £
Income				
Direct income				
Grant funding	56,000		66,000	
Total income		56,000		66,000
Expenditure				
Direct expenditure				
Direct staff costs	56,000		66,000	
Total expenditure		56,000		66,000
Surplus from all sources				
Teaching school balances at 31 August 2019				