

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

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2021**

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

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**THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Members**

Deacon David Palmer  
Fr Jonathon Veasey  
Adam Hardy

**Trustees**

Yvonne Brennan, Foundation Director (appointed 28 January 2021)  
Maretta Pearson, Foundation Director (resigned 30 April 2021)  
Teresa Quick, Foundation Director (resigned 31 July 2021)  
Tristram Van Larwick, Foundation Director (resigned 19 March 2021)  
Gerard O'Donoghue (resigned 31 August 2021)  
Kari Ann Gordon  
Eric Michael Kirwan, Chair & Foundation Director  
Mike Fletcher, Foundation Director, Vice Chair

**Company registered number**

10657219

**Company name**

The Holy Family Catholic Multi Academy Company

**Principal and registered office**

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

**Accounting Officer**

Tony Quinn (resigned 31.12.2020)  
Thomas Leverage (appointed 1.1.2021)

**Senior Management Team**

David Hughes, Headteacher, St Benedict's Catholic High School (Retired 30.11.2021)  
Andrew Madden, Acting Headteacher, St Benedict's Catholic High School  
Jon Shires, Headteacher, St Benedict's Catholic High School  
Jane McNally, Headteacher, St. Gregory's Catholic Primary School, Stratford upon Avon  
Jackie Smith, Headteacher, St. Mary's Catholic Primary School, Evesham  
Louise Armfield, Chief Financial Officer  
Emer Harrison, Co Headteacher, St Mary's Catholic Primary School, Broadway  
Jenifer Croke, Co Headteacher, St Mary's Catholic Primary School, Broadway  
Jane McNally, Executive Headteacher, St Mary's Catholic Primary School, Broadway  
Rachel Greenway, Headteacher, St Mary's Catholic Primary School, Henley in Arden  
Charlotte Miller, St Mary's Catholic Primary School, Henley in Arden  
Maggie Gourlay, Headteacher, Our Lady's Catholic Primary School, Alcester

**Independent auditors**

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

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Bankers**

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

**Solicitors**

Browne & Jacobson, Victoria Square House, Victoria Square, Birmingham, B2 4BU

**Directory of Schools**

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

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

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

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

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

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

**THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

The Directors present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a Directors' report and a directors' report under company law.

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

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

The Multi Academy Company serves the Parishes and communities of Our Lady and St. Benedict, Wootton Wawen, Our Lady and St. Joseph's, Alcester, St. Gregory-the-Great, Stratford-upon-Avon, St. Joseph the Worker, Bidford-upon-Avon, St. Mary and St. Egwin, Evesham, St. Mary's, Studley, St. Saviour, Broadway. The schools have a combined pupil capacity of 1522 and had a roll of 1336 in the school census for October 2020.

During the period 1st September 2020 to 31st August 2021 the Multi Academy company appointed a Catholic Senior Executive leader ( CSEL ) whose role also included that of Accounting officer. This was a joint appointment with Our Lady of Lourdes MAC with whom a merger took place on 1st September 2022.

The Headteacher at St Benedict's was replaced following the retirement of the incumbent staff member. Two staffing restructures took place during the period, both with the aim of making the schools financially sustainable.

St Benedict's restructure was mainly focussed on a reduction in support staff and St Marys at Evesham reduced their year groups from seven to six at the start of the 21/22 academic year.

None of the schools in the MAC were subject to an Ofsted inspection during the period.

#### **Structure, governance and management**

##### **Constitution**

The MAC is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association is the primary governing document of the MAC.

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

The charitable company is known as The Holy Family Catholic Multi Academy Company.

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Structure, governance and management (continued)**

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

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

- Foundation Directors appointed by the Diocesan Bishop (of which there must be two more than the other directors).
- Executive Directors appointed by the Board after prior approval by the Director of the Diocesan Education Service (and cannot be more than a third of the total).
- Co-opted Directors are appointed by the Board.

**Induction & Training**

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

**Members' liability**

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.

**Directors' indemnities**

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

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**THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Structure, governance and management (continued)**

**Organisational structure**

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

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

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

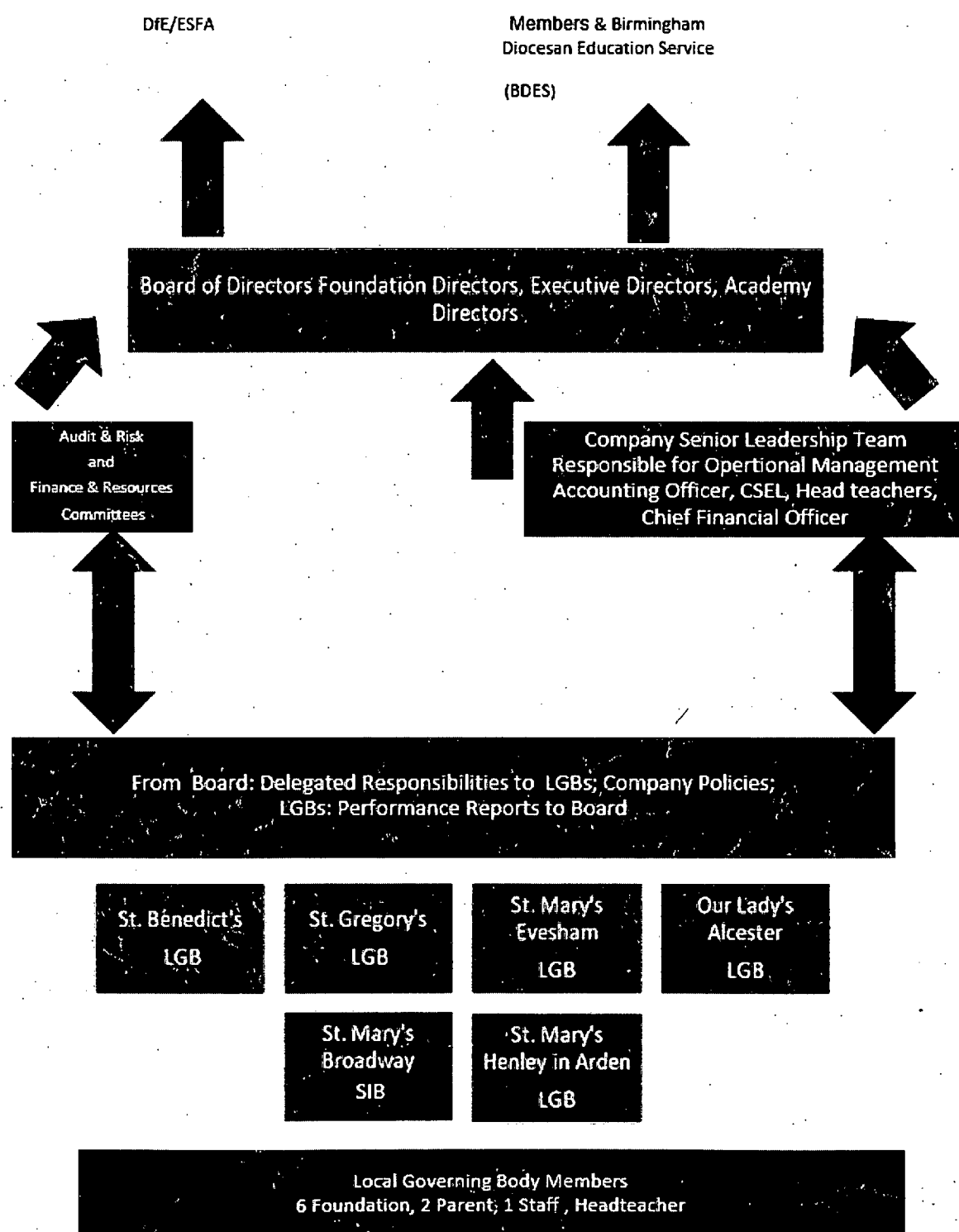
The Directors have devolved responsibility for day-to-day management of the schools within the Company, through a Scheme of Delegation, to the Local Governing Bodies and Headteachers. The Senior Leadership Team of Headteachers and the Chief Financial Officer implement the policies laid down by the Directors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

During the year the LGB at Broadway was replaced by a School Improvement Board to provide the correct governance an oversight of the school and its deficit position.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Structure, governance and management (continued)**





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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Structure, governance and management (continued)**

**Arrangements for setting pay and remuneration of key management personnel**

The Directors consider Headteachers and the Chief Financial Officer comprise the key management personnel of the Academy, in charge of directing, controlling, running and operating the MAC on a daily basis. The pay of key management is reviewed annually by the Remuneration committee.

No Executive Directors' received remuneration in the year. This relates to the Executive Directors only. Foundation Directors are not remunerated. It excludes the Accounting Officer who was on secondment from the Diocese. The MAC determines the pay ranges for these positions based on level of responsibility, size of school, or of all schools where the responsibility is for more than one school, context and complexity of the role, any available benchmarking information and the latest picture with regards to competitive recruitment. These positions are performance managed by the LGB/Board and an externally employed consultant.

**Objectives and activities**

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

**Public benefit**

The trustees confirm that they have referred to the guidance contained in the Charity Commissioner's general guidance on pupil benefit when reviewing the Academy's objectives and aims and in planning future activities for the year. The Trustees consider that the Academies are demonstrably to the public benefit.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

(continued)

**Strategic report**

**Achievements and performance**

**Key performance indicators**

Due to the COVID-19 pandemic, there were no statutory assessments again this year. The summary information presented below is based on teacher assessments. The latest teacher assessments from 2020 were done early in the year due to school closures. National data is from 2019.

MAC Primary Outcomes	2019	National	2020 (Internal)	2021 (Internal)
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**Early Years**

% Achieving a good level of development	77	72	62	73
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**Year 1 Phonics**

% Achieving the expected standard in phonics	95	82	74	71
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**End of Key Stage 1**

% Achieving expected standard or higher in reading	80	75	87	71
% Achieving greater depth in reading	31	25	32	19
% Achieving expected standard or higher in writing	75	69	74	65
% Achieving greater depth in writing	23	15	19	17
% Achieving expected standard or higher in maths	81	76	77	68
% Achieving greater depth in maths	24	22	21	21

**End of Key Stage 2**

% Achieving expected standard or higher in reading	82	73	78	80
% Achieving a higher standard in reading	37	27	18	34
% Achieving expected standard or higher in writing	86	78	80	76
% Achieving a higher standard in writing	31	20	16	14
% Achieving expected standard or higher in maths	86	79	82	66
% Achieving a higher standard in maths	38	27	20	23

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

(continued)

At key stage 4 and key stage 5, Teacher Assessment Grades (TAGs) were awarded by teachers based on the standard the student was currently performing at. The summary of the key stage 4 and key stage 5 results are presented below. National data for key stage 4 is from 2019, and key stage 5 data is from 2020. The cancellation of exams these past two years means that the data should not be directly compared to the data from the previous years for the purposes of measuring change in student performance.

<b>MAC Secondary Outcomes</b>	<b>2019</b>	<b>National</b>	<b>2020 (CAG)</b>	<b>2021 (TAG)</b>
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**Key Stage 4**

Attainment 8	48.8	46.7	50.6	56.1
English A8	10.4	9.9	10.7	11.5
Maths A8	9.3	9.1	9.1	10.2
Ebacc A8	14.1	13.5	14.9	16.9
Open A8	15.0	14.2	16.0	17.5
% Achieving grades 4+ in RE	73.1	71.0	86.5	80.5
% Achieving grades 4+ in English & maths	68.9	65.0	76.7	81.4
% Achieving grades 5+ in English & maths	43.4	43.0	48.9	59.3

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

(continued)

**Key Stage 5**

<b>Cohort</b>	<b>2017-19</b>	<b>2018-20</b>	<b>2019-21</b>
<b><u>General</u></b>			
Number students enrolled	67	75	63
IBDP	48	56	45
IB courses	6	9	9
BTEC	13	10	9
Internal	39	48	41
External	28	27	22
Number students completing	60	67	55
% students completing	90	89	87
GCSE APS	5.49	5.24	4.77
<b><u>Academic outcomes</u></b>			
Number students completing	51	58	55
IBDP students	45	45	48
IB course students	6	13	7
GCSE APS	5.65	5.37	5.02
IBDP - % students passing diploma	89	93	
IBDP – average points	31.3	33.0	
% HL grades @ 7 or above	3.9	7.6	8.5
% HL grades @ 6 or above	28.8	22.4	24.7
% HL grades @ 5 or above	59.5	37.5	55.8
<b>16-19 accountability measures</b>			
Academic APS/qualification	32.70	33.8	n/a
Academic progress score	0.09	n/a	n/a

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

(continued)

<b>Applied general outcomes</b>			
Number students completing	9	9	7
GCSE APS	4.60	3.59	3.25
<b>16-19 accountability measures</b>			
Applied general APS/qualification	35.19	38.5	24
Applied general progress score	0.15	n/a	n/a
<b>Higher education destinations</b>			
Number students progressing	32	43	48
% students progressing	53	74	87

It is possible to report on attendance against National benchmarks since the National measures were suspended during the Covid pandemic. All schools within the multi-academy moved to online learning following an adapted curriculum model. All schools remained open throughout the pandemic to vulnerable and key workers pupil in line with Government guidance. The risk assessments and protocols were collated across the multi academy by the central operations team. These were published on a central website for ease of reference for stakeholders including parents, local authorities and Union representatives.

All external reviews such as Ofsted, Section 48 and monitoring visits were suspended during this period due to the Covid pandemic. The multi-academy continued with a series of internal monitoring mechanisms including safeguarding, quality of education and health and safety reviews to support and promote the objectives of the company.

Each Academy is responsible for developing its own Strategic Development Plan which supports the Trust's objectives as detailed above.

Each academy provides an inclusive education in line with the national curriculum framework which meets the Ofsted inspection guidelines. Enrichment activities are planned appropriate to each year group. Staff receive appropriate CPD to enable them to deliver these activities.

Each academy meets its legal duties in terms of Health & safety, Safeguarding and Child protection and HR. Reports from the individual Academies to the Academy Local governing Body detail progress against these aims at each meeting.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

(continued)

**Going concern**

These accounts have been prepared on a going concern basis. The MAC received a £375K grant from the ESFA in year of which £305k was spent on restructuring within two schools and the balance of £70k returned. This made the financial position more sustainable and St Benedict's Catholic High school moved from a brought forward revenue deficit of £301K deficit at 1.9.2021 to a surplus at the end of the year of £129k.

The HFCMAC merged with Our Lady of Lourdes MAC on 1st September 2021. This merger was two Catholic MACs with differing skill sets joining together to share best practice. Before the merger detailed financial projections were submitted for the merged MACs using their combined budgets and a revised central team for the newly merged MAC. This ensures a strong future for both MACs with combined resources.

**Financial review**

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

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

During the twelve month period of 1st September to 31st August 2021, the Multi Academy Company received a total income of £8,602,754 and incurred total expenditure of £8,807,076. The deficit for the year, including all funds is £204,322 and the balance of reserves at the year end, including actuarial pension movements was £18,713,324.

The in year operating surplus for The Holy Family MAC, excluding fixed assets and actuarial pension adjustments, was £306,828 and the balance of operating reserves was £775,715.

The net book value of fixed assets at 31st August 2021 was £ 23,690,023 and movements in tangible fixed assets are shown in note 16 to the Financial Statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Multi Academy Company.

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

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

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**THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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### **Reserves policy**

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

All reserves are held in accordance with the requirements laid down in the Master Funding Agreement and the Academies Financial Handbook. As per the Academy's policy the reserves level is determined when the budget is set annually in June. An appropriate level of minimum and maximum reserves to be set in order to protect against key financial risks. The Academy has set a target to achieve between one and five percent surplus in each school in order to increase reserves to an acceptable level. Except for St Mary's Catholic primary school in Broadway and Our Lady's Catholic primary school in Alcester the expectation is for all schools to meet this target in 2021. These schools represent different challenges and are considered individually for budgeting purposes. The cost of Covid presents a risk to achieving this goal as funding of exceptional costs, staffing in particular is not included in budgets.

The value of free reserves held amounts to £775,719 of which £655,353 is attributed to Restricted General Funds.

#### **St Benedict's**

The ESFA provided a non-recoverable grant to the Holy Family Catholic MAC in the previous financial year, £304,219 was allocated to St Benedict's Catholic High School enabling the school to implement a re-structure. There was an additional £46,142 of these funds spent in this year and £48,278 was returned to the ESFA.

Teaching and support staff costs have now been significantly reduced. Support staff costs were operating at very high levels when compared to other comparable schools whilst staffing costs overall were above national averages. Integrated financial curriculum reviews are carried out at every staffing change and this had led to greater efficiencies.

A School Improvement Director has been appointed to the newly merged MAC. The merged MAC will offer additional support to St Benedict's as it will incorporate two other secondary schools and a middle school to share practise and to support local as well as national benchmarking.

#### **St Mary's Evesham**

This school also benefitted in the previous year from an ESFA Grant for £70,781 of which £35,341 was spent in year on two restructures across both teaching and support staff

#### **St Mary's Broadway**

This school was in deficit when the school became part of the MAC in 2017. St Mary's is a small half form entry Primary school which due to the impact of Covid on it's trading activities delivered an in year deficit in both 19/20 and 20/21. The plan for the next academic year is to achieve a small but in surplus budget and leadership plans are being discussed to reduce the deficit and increase reserves.

In the period prior to the planned merger the MAC accelerated collaboration and working practise across the five primary schools and focussed on identifying where resources can be shared to deliver improvements in standards and increased efficiencies. A School Improvement Director has been appointed to the newly merged MAC. The merged MAC will offer additional support to St Benedict's as it will incorporate two other secondary schools and a middle school to share practise and to support local as well as national benchmarking.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Investment policy**

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

**Principal risks and uncertainties**

The Directors continue to assess the major risks of which the MAC is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. This is mentioned in the Going Concern note. The Directors have implemented several systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains, they have ensured adequate insurance cover. The Risk & Audit committee was formed within the year to provide an increased focus on risk and the Risk Register is a live document updated on a regular basis. There were additional areas added to this document so that risks associated with the merger could be duly considered by the Board. The Board were also provided with due diligence papers for consideration. A Shadow Board operated in the period prior to the merger.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Company is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Company's budgeted annual income. The company receives annual FRS102 statements in respect of each school.

**Fundraising**

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

**Plans for future periods**

The HFCMAC merged with Our Lady of Lourdes MAC on 1st September 2021. This merger was two Catholic MACs with differing skill sets joining together to share best practice. Before the merger detailed financial projections were submitted for the merged MACs using their combined budgets and a revised central team for the newly merged MAC. This ensures a strong future for both MACs with combined resources.



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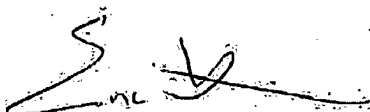
**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Disclosure of information to auditors**

Insofar as the Directors are aware:

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

The Trustees' Report was approved by order of the Board of Trustees, as the company directors, on 13 December 2021 and signed on its behalf by:



**Eric Kirwan**  
Chair of Directors

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**THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**  
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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Accounting Officer for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Holy Family Catholic Multi Academy Company and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

**THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 12 times during the year.

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

	Audit & Risk	F & R	Full Board	
Mike Fletcher	4	2	4	10
Eric Kirwan	4	3	5	12
Teresa Quick	3	1	4	8
Yvonne Brennan	1	3	3	7
Gerald O'Donoghue	4	1	2	7
Maretta Pearson	0	0	4	4
Kari Gordon	0	1	5	6
TVL	0	0	2	2
No of meetings in year	4	3	5	

The Finance & Resources Committee is a sub-committee of the main Board of Trustees. Its purpose is to:

- To act in accordance with the requirements of The Academies Financial Handbook to provide a robust financial environment meeting statutory requirements and ensuring financial resources made available to the Company are managed effectively and efficiently so as to deliver value for money whilst providing a quality education for pupils;
- Report to The Board on the suitability of financial and associated controls and the financial scheme of delegation;
- Enable the Board of the Company to be accountable for the use of: public monies, diocesan charitable assets (premises and buildings) made available to provide Catholic education; and all other resources held in ownership of the Company by ensuring high standards of management and administration of the Company's finance and resources.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mike Fletcher	2	3
Eric Kirwan	3	3
Teresa Quick	1	3
Yvonne Brennan	3	3
Gerald O'Donoghue	1	3
Kari Gordon	1	3

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

**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

The Audit & Risk Committee is also a sub-committee of the main Board of Trustees. Its purpose is to:

- Manage risk, manage and regularly update the risk register as required;
- Appoint external auditors and review their outcomes and management report;
- Direct the Company's approach to Internal Scrutiny in compliance with the latest requirements of the Academies Financial Handbook

To provide maximum independence and objectivity, external auditors who are entirely independent of the statutory auditors, have undertaken the Internal Scrutiny Review.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mike Fletcher	4	4
Eric Kirwan	4	4
Teresa Quick	3	4
Yvonne Brennan	1	4
Gerald O'Donoghue	4	4

Performance, Standards and Ethos committee is also a sub-committee of the main Board of Trustees. Its purpose is to:

- To build a productive and supportive relationship with the headteachers while holding them to account for school performance and taking hard strategic decisions in the light of objective data. To review how well the academy are performing compared to national averages and benchmarked against similar schools;
- To evaluate the performance regularly in the light of Ofsted expectations and other good practice and making changes as necessary to improve their effectiveness;
- To develop the ethos of the school, including the religious character to ensure that all school leaders contribute to sustaining, developing and nurturing the school's Catholic ethos;
- To ensure that the Religious Education and Collective Worship policies contribute to an institution in which the Catholic faith is manifested through every aspect of school life;
- To ensure the school develops a corporate life which attempts to glorify God in developing the full human potential of each person whether pupil, member of staff, parent or governor;
- To ensure that Christian principles are embedded in the policies and day to day life of the school;
- To regularly monitor and review the school's self evaluation as a faith school, ensuring that self evaluation is ongoing, contributes to school improvement and ensures good outcomes for all.

<p style="text-align: center;"><b>THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY</b> <b>(A Company Limited by Guarantee)</b></p>
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

The Remuneration Committee is also a sub-committee of the main Board of Trustees. Its purpose is to:

- Establish suitable pay scales and increment points for Senior Leadership roles within then MAC, including Headteacher, Heads of School, Deputy Headteacher, Accounting Officer, Head of HR and Chief Financial Officer;
- Arrange advertising and recruitment for these posts and provide representation on any recruitment panel, along with other required specialists or advisors;
- Support Senior Leadership performance reviews and ensure they are completed within appropriate timescales;
- Ensure Senior Leadership roles have suitable performance targets following their reviews;
- Approve recommendations relating to pay movement for performance.

**Review of value for money**

As accounting officer, the Accounting Officer and CFO have responsibility for ensuring that the MAC delivers good value in the use of public resources.

The Accounting Officer and CFO understand that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer and CFO implement and maintain systems, set annual budgets in conjunction with Head Teachers and report monthly to the Board through monthly management accounts with key performance indicators and detailed cashflow forecasts. Benchmarking data where appropriate is used to measure individual school and MAC performance against national standards and other similar schools.

During the year, management accounts and cashflow forecasts have been reviewed as part of the internal audit and a new format has been adopted. The reports are accompanied by a commentary from the CFO on any significant variances.

In year, following formal tender processes in conjunction with Our Lady Of Lourdes, payroll services were outsourced and catering for two schools was brought in house. This will result in savings and better quality of service.

**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 MAC policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Holy Family Catholic Multi Academy Company for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

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

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the MAC is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the MAC's significant risks that has been in place for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**The risk and control framework**

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

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

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

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

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

On an annual basis, the reviewer reports to the Board of Trustees through the Finance, Resources and Audit committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares a short annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

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

**GOVERNANCE STATEMENT (CONTINUED)**

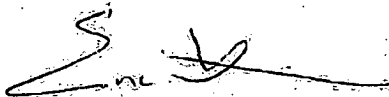
**Review of effectiveness**

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

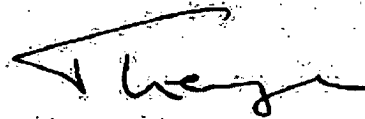
- the work of the reviewer;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the school resource management self-assessment tool;
- the work of the executive managers within the MAC who have responsibility for the development and maintenance of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

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

Approved by order of the members of the Board of Trustees on 13 December 2021 and signed on their behalf by:



**Eric Kirwan**  
Chair of Directors



**Thomas Leverage**  
Accounting Officer

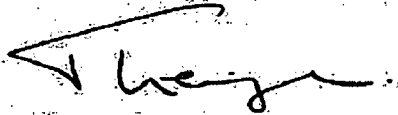
**THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**  
**(A Company Limited by Guarantee)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

As accounting officer of The Holy Family Catholic Multi Academy Company I have considered my responsibility to notify the MAC Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the MAC, under the funding agreement in place between the MAC 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 2020.

I confirm that I and the MAC Board of Trustees are able to identify any material irregular or improper use of all funds by the MAC, or material non-compliance with the terms and conditions of funding under the MAC's funding agreement and the Academies Financial Handbook 2020.

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



**Thomas Leverage**  
Accounting Officer  
Date: 13 December 2021



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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

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

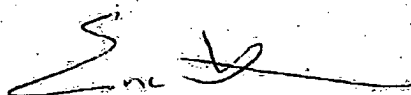
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 Trustees on 13 December 2021 and signed on its behalf by:



**Eric Kirwan**  
Chair of Directors

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

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

**Opinion**

We have audited the financial statements of The Holy Family Catholic Multi Academy Company (the 'mac') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the MAC's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Emphasis of matter**

We consider the financial statements to have been properly prepared using the going concern basis, however we draw users of the financial statements' attention to accounting policy 1.2 going concern, which confirms that the trade and nets assets of the entity transferred out of the MAC on 1 September 2021. This corporate entity will be wound down in the 2022 financial year.

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

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

**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the MAC and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

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

**Responsibilities of trustees**

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

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

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

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

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

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

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

- we obtained an understanding of the legal and regulatory frameworks that are applicable to the Multi-Academy Trust. These include but are not limited to compliance with the Companies Act 2006, the Charities SORP, the Academies Accounts Direction, UK GAAP and tax legislation;
- we agreed the financial statement disclosures to supporting documentation;
- we made enquiries of management; and
- we reviewed board minutes throughout the year.

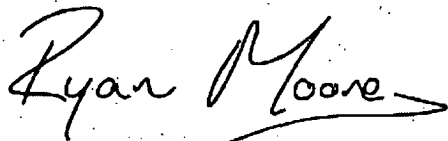
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

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

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

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



**Ryan Moore CA (Senior Statutory Auditor)**

for and on behalf of  
**Randall & Payne LLP**

Chartered Accountants

Chargrove House

Shurdington Road

Cheltenham

Gloucestershire

GL51 4GA

13 December 2021

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

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

In accordance with the terms of our engagement letter dated [enter date here] and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Holy Family Catholic Multi Academy Company during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of The Holy Family Catholic Multi Academy Company's funding agreement with the Secretary of State for Education dated [enter date here] and the Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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

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

**Approach**

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

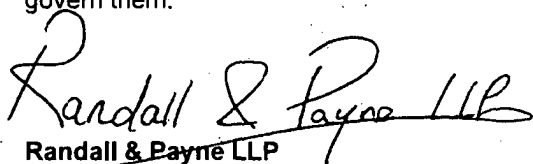
Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the MAC's income and expenditure.

Work undertaken by the Reporting Accountant in drawing a conclusion includes, but is not limited to, the following:

- We review consistency with value for money principles in the period;
- We assess compliance with relevant laws and regulation;
- We assess the safeguarding of public funds and assets.

**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 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



**Randall & Payne LLP**  
Chartered Accountants

Date: 13 December 2021

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>						
Donations and capital grants	3	-	28,958	430,106	459,064	449,377
Other trading activities		195,469	61,189	-	256,658	271,766
Investments	6	152	-	-	152	1,987
Charitable activities		97,079	7,789,801	-	7,886,879	8,185,880
<b>Total income</b>		<b>292,700</b>	<b>7,879,948</b>	<b>430,106</b>	<b>8,602,754</b>	<b>8,909,010</b>
<b>Expenditure on:</b>						
Charitable activities	8	46,202	8,111,618	649,256	8,807,077	8,748,405
<b>Total expenditure</b>		<b>46,202</b>	<b>8,111,618</b>	<b>649,256</b>	<b>8,807,076</b>	<b>8,748,405</b>
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>246,498</b>	<b>(231,670)</b>	<b>(219,150)</b>	<b>(204,322)</b>	<b>160,605</b>
<b>Other recognised gains/(losses):</b>						
Actuarial losses on defined benefit pension schemes	26	-	(921,000)	-	(921,000)	(924,000)
<b>Net movement in funds</b>		<b>246,498</b>	<b>(1,152,670)</b>	<b>(219,150)</b>	<b>(1,125,322)</b>	<b>(763,395)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		408,855	(4,810,964)	24,240,755	19,838,646	20,602,041
Net movement in funds		246,498	(1,152,670)	(219,150)	(1,125,322)	(763,395)
<b>Total funds carried forward</b>		<b>655,353</b>	<b>(5,963,634)</b>	<b>24,021,605</b>	<b>18,713,324</b>	<b>19,838,646</b>

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

The notes on pages 34 to 63 form part of these financial statements.



**THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 10657219**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	15	23,690,023	23,558,406
		<u>23,690,023</u>	<u>23,558,406</u>
<b>Current assets</b>			
Stocks	16	1,842	2,805
Debtors	17	958,208	1,098,696
Cash at bank and in hand		944,766	697,958
		<u>1,904,816</u>	<u>1,799,459</u>
Creditors: amounts falling due within one year	18	(797,515)	(648,219)
<b>Net current assets</b>		<u>1,107,301</u>	<u>1,151,240</u>
<b>Total assets less current liabilities</b>		<u>24,797,324</u>	<u>24,709,646</u>
<b>Net assets excluding pension liability</b>		<u>24,797,324</u>	<u>24,709,646</u>
Defined benefit pension scheme liability	26	(6,084,000)	(4,871,000)
<b>Total net assets</b>		<u><u>18,713,324</u></u>	<u><u>19,838,646</u></u>
<b>Funds of the MAC</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	24,021,605	24,240,755
Restricted income funds	19	120,366	60,036
		<u>24,141,971</u>	<u>24,300,791</u>
Restricted funds excluding pension asset	19	24,141,971	24,300,791
Pension reserve	19	(6,084,000)	(4,871,000)
<b>Total restricted funds</b>	19	<u>18,057,971</u>	<u>19,429,791</u>
<b>Unrestricted income funds</b>	19	<u>655,353</u>	<u>408,855</u>
<b>Total funds</b>		<u><u>18,713,324</u></u>	<u><u>19,838,646</u></u>

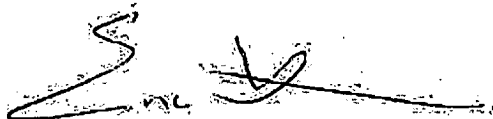
THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY

(A Company Limited by Guarantee)

REGISTERED NUMBER: 10657219

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2021**

The financial statements on pages 30 to 63 were approved by the Trustees, and authorised for issue on 13 December 2021 and are signed on their behalf, by:



**Eric Kirwan**

The notes on pages 34 to 63 form part of these financial statements.

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

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	21	1,246,432	403,818
<b>Cash flows from investing activities</b>	22	(999,624)	(546,397)
<b>Change in cash and cash equivalents in the year</b>		246,808	(142,579)
Cash and cash equivalents at the beginning of the year		697,958	840,537
<b>Cash and cash equivalents at the end of the year</b>	23, 24	<u>944,766</u>	<u>697,958</u>

The notes on pages 34 to 63 form part of these financial statements

<p style="text-align: center;"><b>THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY</b> <b>(A Company Limited by Guarantee)</b></p>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the MAC, 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 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**1.2 Going concern**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the MAC to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

On 1 September 2021, The Holy Family Catholic Multi Academy Company (company no: 10657219) joined Our Lady of Lourdes Multi-Academy Company (09064485) via merger to form Our Lady of the Magnificat Multi-Academy Company. The Holy Family Multi Academy Company will be wound down in the FY22. The trade and assets of the trust have been transferred as a going concern.

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

**1.3 Income**

All incoming resources are recognised when the MAC 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 MAC 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 MAC has provided the goods or services.

**1.4 Expenditure**

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

• **Charitable activities**

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**1. Accounting policies (continued)**

**1.4 Expenditure (continued)**

All resources expended are inclusive of irrecoverable VAT.

**1.5 Tangible fixed assets**

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 straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

Long-term leasehold property	- Straight line over term of lease 125 years
Building improvements	- Straight line over term of license 2 years
Furniture and equipment	- Straight line over 5 years
Computer equipment	- Straight line over 3 years
New buildings	- Straight line over 50 years

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

**1.6 Interest receivable**

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

**1.7 Operating leases**

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

**1.8 Stocks**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**1. Accounting policies (continued)**

**1.9 Debtors**

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

**1.10 Cash at bank and in hand**

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

**1.11 Liabilities**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the MAC 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.

**1.12 Financial instruments**

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

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

Cash at bank is classified as a basic financial instrument and is measured at face value.

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. Accounting policies (continued)**

**1.13 Pensions**

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

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

**1.14 Fund accounting**

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

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

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

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



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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

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

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

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

	<b>Restricted funds 2021 £</b>	<b>Restricted fixed asset funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Donations	28,958	200,000	<b>228,958</b>	26,148
Capital Grants	-	230,106	<b>230,106</b>	423,229
	<u>28,958</u>	<u>430,106</u>	<u><b>459,064</b></u>	<u>449,377</u>
<b>Total 2020</b>	<u>26,148</u>	<u>423,229</u>	<u><b>449,377</b></u>	

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**4. Funding for the MAC's educational operations**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>DfE/ESFA grants</b>				
General Annual Grant	-	6,771,455	6,771,455	6,548,748
<b>Other DfE/ESFA grants</b>				
Rates Reclaim	-	41,138	41,138	51,539
Pupil Premium	-	203,271	203,271	171,121
UFSM	-	103,817	103,817	102,742
PE and Sports Grant	-	85,940	85,940	85,770
Other DfE Revenue Grants	-	384,992	384,992	783,140
SEN	-	93,179	93,179	136,452
Other Local Authority Revenue Grants	-	32,195	32,195	11,795
Other Government Revenue Grants	12,000	5,987	17,987	6,821
Non-Government Revenue Grants	-	21,026	21,026	4,809
Student Support Services	-	(43)	(43)	2,196
Pre School	22,336	-	22,336	29,436
Other Income	62,743	46,844	109,587	251,311
	<u>97,079</u>	<u>7,789,801</u>	<u>7,886,880</u>	<u>8,185,880</u>
<b>Total 2020</b>	<u>229,757</u>	<u>7,956,123</u>	<u>8,185,880</u>	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the mac's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**5. Income from other trading activities**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Lettings Income	36,175	-	36,175	43,921
Insurance Reimbursements	-	54,679	54,679	35,616
Catering Income	159,294	6,510	165,804	192,229
	<u>195,469</u>	<u>61,189</u>	<u>256,658</u>	<u>271,766</u>
<i>Total 2020</i>	<u>236,150</u>	<u>35,616</u>	<u>271,766</u>	

**6. Investment income**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income - local cash	152	152	1,987
	<u>1,987</u>	<u>1,987</u>	
<i>Total 2020</i>			

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**NOTES TO THE FINANCIAL STATEMENTS  
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**7. Expenditure**

	<b>Staff Costs 2021 £</b>	<b>Premises 2021 £</b>	<b>Other 2021 £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Educational Operations:					
Direct costs	4,856,955	-	817,686	<b>5,674,641</b>	5,554,515
Allocated support costs	1,538,300	396,817	1,197,318	<b>3,132,435</b>	3,193,890
	<u>6,395,255</u>	<u>396,817</u>	<u>2,015,004</u>	<u><b>8,807,076</b></u>	<u>8,748,405</u>
<i>Total 2020</i>	<u>6,858,275</u>	<u>-</u>	<u>1,890,130</u>	<u><b>8,748,405</b></u>	

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Educational Operations	46,202	8,760,875	<b>8,807,077</b>	8,748,405
<i>Total 2020</i>	<u>807,743</u>	<u>7,940,662</u>	<u><b>8,748,405</b></u>	

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Educational Operations	5,674,641	3,132,435	<b>8,807,076</b>	8,748,405
<i>Total 2020</i>	<u>5,554,515</u>	<u>3,193,890</u>	<u><b>8,748,405</b></u>	

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**NOTES TO THE FINANCIAL STATEMENTS  
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**9. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Staff costs	4,856,955	4,949,869
Depreciation	25,044	19,482
Educational Supplies	131,106	135,489
Examination Fees	60,892	77,265
Technology Costs	1,676	1,816
Educational Consultancy	14,535	16,805
Other Direct Costs	104,225	218,334
Other Staff Costs	640	195
Transport	8,227	5,844
Other Premises Costs	188,104	-
Legal and professional	283,237	129,416
	<u><u>5,674,641</u></u>	<u><u>5,554,515</u></u>

**Analysis of support costs**

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**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs (continued)**

	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Pension finance costs	82,000	72,000
Staff costs	1,538,300	1,908,406
Depreciation	236,201	216,691
Technology Costs	70,842	49,719
Other Staff Costs	58,553	62,772
Maintenance of Premises	358,952	133,639
Cleaning and Caretaking	345	235
Rates	48,181	56,634
Energy	101,615	93,180
Transport	8,192	7,083
Catering	223,151	245,486
Other Premises Costs	37,864	40,563
Legal and professional	73,241	34,517
Auditors costs	26,140	18,625
Other Support Costs	268,858	254,340
	<b>3,132,435</b>	<b>3,193,890</b>

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

Net income/(expenditure) for the year includes:

	<b>2021 £</b>	<b>2020 £</b>
Depreciation of tangible fixed assets	249,641	236,172
Fees paid to auditors for:		
- audit	12,970	12,750
- other services	5,420	5,325

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**NOTES TO THE FINANCIAL STATEMENTS  
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**11. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	4,437,142	4,618,814
Social security costs	399,921	412,869
Pension costs	1,313,711	1,406,583
	<u>6,150,774</u>	<u>6,438,266</u>
Agency staff costs	138,657	234,505
Staff restructuring costs	105,824	185,504
	<u>6,395,255</u>	<u>6,858,275</u>

Staff restructuring costs comprise:

	2021 £	2020 £
Redundancy payments	105,824	168,436
Severance payments	-	17,068
	<u>105,824</u>	<u>185,504</u>

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

There were no non-statutory severance payments (2020: £17,068) made in the period. The individual values of the payments in the prior year were £7,694, £6,000 and £3,374.

**c. Staff numbers**

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

	2021 No.	2020 No.
Teachers	67	71
Administration & Support	111	123
Management	17	17
	<u>195</u>	<u>211</u>

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**11. Staff (continued)**

**d. Higher paid staff**

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	2	2
In the band £70,001 - £80,000	1	2

All of the above employees participated in the Teachers' Pension Scheme. During the period ended 31 August 2020 actual employer pension contributions made for these staff members amounted to £50,675 (2020: £67,676)

**e. Key management personnel**

The key management personnel of the MAC comprise the Directors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the MAC was £521,025 (2020 - £673,815).



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**12. Central services**

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

- Human Resources
- Financial Services
- Payroll

The MAC charges for these services on the following basis:

5% of total income (2020: 5% of income received from the government not including other income such as lettings and donations.)

The actual amounts charged during the year were as follows:

	2021 £	2020 £
St. Benedict's Catholic High School	230,532	233,004
Our Lady's Catholic Primary School	29,724	27,936
St. Gregory's Catholic Primary School	48,936	49,632
St. Mary's Catholic Primary School, Evesham	43,692	45,720
St. Mary's Catholic Primary School, Broadway	27,216	25,848
St. Mary's Catholic Primary School, Henley	30,600	31,020
<b>Total</b>	<b>410,700</b>	<b>413,160</b>

**13. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

**14. Trustees' and Officers' insurance**

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

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FOR THE YEAR ENDED 31 AUGUST 2021**

**15. Tangible fixed assets**

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Assets under construction £	Total £
<b>Cost or valuation</b>					
At 1 September 2020	23,642,000	401,099	70,127	10,948	24,124,174
Additions	383,353	40,940	55,640	101,032	580,965
Disposals	(191,381)	-	(17,197)	-	(208,578)
At 31 August 2021	<u>23,833,972</u>	<u>442,039</u>	<u>108,570</u>	<u>111,980</u>	<u>24,496,561</u>
<b>Depreciation</b>					
At 1 September 2020	406,496	115,330	43,943	-	565,769
Charge for the year	139,216	85,381	25,044	-	249,641
On disposals	(3,277)	-	(5,595)	-	(8,872)
At 31 August 2021	<u>542,435</u>	<u>200,711</u>	<u>63,392</u>	<u>-</u>	<u>806,538</u>
<b>Net book value</b>					
At 31 August 2021	<u>23,291,537</u>	<u>241,328</u>	<u>45,178</u>	<u>111,980</u>	<u>23,690,023</u>
At 31 August 2020	<u>23,235,504</u>	<u>285,770</u>	<u>26,184</u>	<u>10,948</u>	<u>23,558,406</u>

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

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

Included in leasehold property cost is land valued at £7,634,000 (2020: £7,634,000) which is not depreciated.

**16. Stocks**

	2021 £	2020 £
Finished goods and goods for resale	<u>1,842</u>	<u>2,805</u>

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**17. Debtors**

	2021 £	2020 £
<b>Due within one year</b>		
Trade debtors	7,125	1,202
Other debtors	91,068	21,230
Prepayments and accrued income	860,015	1,076,264
	<u>958,208</u>	<u>1,098,696</u>

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

	2021 £	2020 £
Trade creditors	176,507	102,604
Other taxation and social security	55	202,366
Other creditors	44,513	75,607
Accruals and deferred income	576,440	267,642
	<u>797,515</u>	<u>648,219</u>

	2021 £	2020 £
Deferred income at 1 September 2020	61,727	142,004
Resources deferred during the year	60,561	61,727
Amounts released from previous periods	(61,727)	(142,004)
	<u>60,561</u>	<u>61,727</u>

Deferred income relates to UIFSM grant paid in advance. Deferred income was transferred out on 31 August 2021 to Our Lady of the Magnificat MAC.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**19. Statement of funds**

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>						
General Funds	408,855	292,700	(46,202)	-	-	655,353
<b>Restricted general funds</b>						
Restricted Funds - all funds	60,036	7,879,948	(7,819,618)	-	-	120,366
Pension reserve	(4,871,000)	-	(292,000)	-	(921,000)	(6,084,000)
	<u>(4,810,964)</u>	<u>7,879,948</u>	<u>(8,111,618)</u>	<u>-</u>	<u>(921,000)</u>	<u>(5,963,634)</u>
<b>Restricted fixed asset funds</b>						
Tangible fixed assets	23,558,405	-	(449,347)	580,965	-	23,690,023
DFC	5,051	45,324	(50,375)	-	-	-
CIF	452,319	184,782	(149,534)	(487,567)	-	-
S106	215,000	-	-	(83,418)	-	131,582
Lottery	9,980	-	-	(9,980)	-	-
Sale of building - STMB	-	200,000	-	-	-	200,000
	<u>24,240,755</u>	<u>430,106</u>	<u>(649,256)</u>	<u>-</u>	<u>-</u>	<u>24,021,605</u>
<b>Total Restricted funds</b>	<u>19,429,791</u>	<u>8,310,054</u>	<u>(8,760,874)</u>	<u>-</u>	<u>(921,000)</u>	<u>18,057,971</u>
<b>Total funds</b>	<u><u>19,838,646</u></u>	<u><u>8,602,754</u></u>	<u><u>(8,807,076)</u></u>	<u><u>-</u></u>	<u><u>(921,000)</u></u>	<u><u>18,713,324</u></u>

**THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**  
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**19. Statement of funds (continued)**

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

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

Pension reserve solely relates to the LGPS pension liability.

Under the funding agreement with the Secretary of State, the MAC was not subject to a limit on the amount of GAG it could carry forward at 31 August 2021.

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

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>Unrestricted funds</b>						
General Funds - all funds	125,339	467,893	(184,377)	-	-	408,855
<b>Restricted general funds</b>						
Restricted Funds - all funds	-	8,017,888	(7,957,852)	-	-	60,036
Pension reserve	(3,577,000)	-	(370,000)	-	(924,000)	(4,871,000)
	<u>(3,577,000)</u>	<u>8,017,888</u>	<u>(8,327,852)</u>	<u>-</u>	<u>(924,000)</u>	<u>(4,810,964)</u>
<b>Restricted fixed asset funds</b>						
Tangible fixed assets	23,672,706	-	(236,175)	-	-	23,558,406
DFC	84,000	42,925	-	(121,875)	-	5,050
CIF	72,016	380,303	-	-	-	452,319
S106	215,000	-	-	-	-	215,000
Lottery	9,980	-	-	-	-	9,980
	<u>24,053,702</u>	<u>423,228</u>	<u>(236,175)</u>	<u>(121,875)</u>	<u>-</u>	<u>24,240,755</u>
<b>Total Restricted funds</b>	<u>20,476,702</u>	<u>8,441,116</u>	<u>(8,564,027)</u>	<u>(121,875)</u>	<u>(924,000)</u>	<u>19,429,791</u>
<b>Total funds</b>	<u>20,602,041</u>	<u>8,909,009</u>	<u>(8,748,404)</u>	<u>(121,875)</u>	<u>(924,000)</u>	<u>19,838,646</u>

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

**Total funds analysis by academy**

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
The Holy Family Catholic Multi Academy Company	73,017	190,330
St Benedict's Catholic High School	128,583	(300,849)
St Mary's Catholic Primary School, Evesham	235,976	234,141
St Gregory's Catholic Primary School	244,992	230,925
St Mary's Catholic Primary School, Henley-in-Arden	124,928	116,820
Our Lady's Catholic Primary School	104,053	91,172
St Mary's Catholic Primary School, Broadway	(135,830)	(93,648)
Total before fixed asset funds and pension reserve	775,719	468,891
Restricted fixed asset fund	24,021,605	24,240,755
Pension reserve	(6,084,000)	(4,871,000)
<b>Total</b>	<b>18,713,324</b>	<b>19,838,646</b>

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

	Deficit £
St Mary's Catholic Primary School, Broadway	(135,830)

The SIB at St Mary's Catholic primary school Broadway has been focussing on stability and future sustainability within the school. The school is being managed by an Executive Head and a non-teaching Assistant Head while plans are made to balance the school's budget within the next five years. Support from other schools within the MAC has been very strong and development plans are ongoing to ensure that the correct support is in place to balance the budget without having a negative impacting on the pupils' education.

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

**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 2021 £	Total 2020 £
The Holy Family Catholic Multi Academy Company	-	623,597	1,391	187,229	<b>812,217</b>	722,033
St Benedict's Catholic High School	2,520,109	572,880	106,880	602,547	<b>3,802,416</b>	4,517,867
St Mary's Catholic Primary School, Evesham	599,444	112,162	20,963	111,489	<b>844,058</b>	858,776
St Gregory's Catholic Primary School	611,761	98,786	34,743	292,642	<b>1,037,932</b>	870,291
St Mary's Catholic Primary School, Henley- in-Arden	384,875	81,658	9,324	110,963	<b>586,820</b>	560,038
Our Lady's Catholic Primary School	369,642	52,731	18,962	284,259	<b>725,594</b>	500,062
St Mary's Catholic Primary School, Broadway	371,124	78,486	15,946	271,238	<b>736,794</b>	483,165
<b>MAC</b>	<b>4,856,955</b>	<b>1,620,300</b>	<b>208,209</b>	<b>1,860,367</b>	<b>8,545,831</b>	<b>8,512,232</b>



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

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

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	23,690,023	23,690,023
Current assets	648,607	917,882	331,582	1,898,071
Creditors due within one year	6,746	(797,516)	-	(790,770)
Provisions for liabilities and charges	-	(6,084,000)	-	(6,084,000)
<b>Total</b>	<b>655,353</b>	<b>(5,963,634)</b>	<b>24,021,605</b>	<b>18,713,324</b>

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

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	23,558,406	23,558,406
Current assets	408,854	708,256	682,349	1,799,459
Creditors due within one year	-	(648,220)	-	(648,220)
Provisions for liabilities and charges	-	(4,871,000)	-	(4,871,000)
<b>Total</b>	<b>408,854</b>	<b>(4,810,964)</b>	<b>24,240,755</b>	<b>19,838,645</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**21. Reconciliation of net (expenditure)/income to net cash flow from operating activities**

	2021 £	2020 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(204,322)	160,605
<b>Adjustments for:</b>		
Depreciation	249,641	235,479
Capital grants from DfE and other capital income	430,106	423,229
Interest receivable	152	1,987
Defined benefit pension scheme cost less contributions payable	210,000	298,000
Defined benefit pension scheme finance cost	82,000	72,000
Decrease in stocks	963	3,088
Decrease/(increase) in debtors	140,488	(664,501)
Increase/(decrease) in creditors	149,296	(126,069)
Derecognition of building at STMB	188,108	-
<b>Net cash provided by operating activities</b>	<b>1,246,432</b>	<b>403,818</b>

**22. Cash flows from investing activities**

	2021 £	2020 £
Dividends, interest and rents from investments	(152)	(1,987)
Purchase of tangible fixed assets	(580,968)	(121,181)
Proceeds from the sale of tangible fixed assets	11,602	-
Capital grants from DfE Group	(230,106)	(423,229)
Capital funding received from sponsors and others	(200,000)	-
<b>Net cash used in investing activities</b>	<b>(999,624)</b>	<b>(546,397)</b>

**23. Analysis of cash and cash equivalents**

	2021 £	2020 £
Cash in hand and at bank	944,766	697,958
<b>Total cash and cash equivalents</b>	<b>944,766</b>	<b>697,958</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**24. Analysis of changes in net debt**

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	697,958	246,808	944,766
	<u>697,958</u>	<u>246,808</u>	<u>944,766</u>

**25. Capital commitments**

	2021 £	2020 £
<b>Contracted for but not provided in these financial statements</b>		
CIF classroom and toilets project	-	356,039
	<u>-</u>	<u>356,039</u>

At 31 August 2021 the MAC had no capital commitments (2020: £356,039) in respect of the CIF classrooms with toilets project at St Mary's Henley.

**26. Pension commitments**

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

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

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

**Teachers' Pension Scheme**

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

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

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**26. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

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

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

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

The employer's pension costs paid to TPS in the year amounted to £713,658 (2020 - £733,032).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The MAC has accounted for its contributions to the scheme as if it were a defined contribution scheme. The MAC 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 2021 was £442,000 (2020 - £408,000), of which employer's contributions totalled £368,000 (2020 - £329,000) and employees' contributions totalled £ 74,000 (2020 - £79,000). The agreed contribution rates for future years are 25.3 per cent for employers and 5-12 per cent for employees.

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

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

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**26. Pension commitments (continued)**

**Principal actuarial assumptions**

	2021 %	2020 %
Rate of increase in salaries	4.00	3.27
Rate of increase for pensions in payment/inflation	2.85	2.25
Discount rate for scheme liabilities	1.68	1.73

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

	2021 Years	2020 Years
<i>Retiring today</i>		
Males	22.3	21.9
Females	24.7	24.2
<i>Retiring in 20 years</i>		
Males	23.7	23.1
Females	26.6	25.9

**Sensitivity analysis**

	2021 £000	2020 £000
Discount rate -0.5%	218	177
CPI rate +0.5%	191	192
Pay growth +0.5%	26	23

**Share of scheme assets**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**26. Pension commitments (continued)**

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

	2021 £000	2020 £000
Equities	2,823	1,953
Gilts	973	759
Other bonds	-	13
Property	463	400
Cash and other liquid assets	131	69
Other	36	32
<b>Total market value of assets</b>	<b>4,426</b>	<b>3,226</b>

The actual return on scheme assets was £1,063,000 (2020 - £(64,300)).

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

	2021 £	2020 £
Current service cost	(562,000)	(591,000)
Past service cost	(15,000)	(35,000)
Interest income	58,000	54,000
Interest cost	(140,000)	(126,000)
Benefit changes, gain/(loss) on curtailment and gain/(loss) on settlement	-	328,000
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(659,000)</b>	<b>(370,000)</b>

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

	2021 £	2020 £
<b>At 1 September</b>	<b>8,097,000</b>	<b>6,270,000</b>
Current service cost	562,000	-
Interest cost	140,000	126,000
Employee contributions	74,000	79,000
Actuarial losses	1,692,000	1,040,000
Benefits paid	(70,000)	(44,000)
Past service costs	15,000	35,000
Current service cost	-	591,000
<b>At 31 August</b>	<b>10,510,000</b>	<b>8,097,000</b>

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**26. Pension commitments (continued)**

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

	2021 £	2020 £
<b>At 1 September</b>	<b>3,226,000</b>	<b>2,693,000</b>
Interest income	58,000	54,000
Actuarial gains	771,000	116,000
Employer contributions	368,000	329,000
Employee contributions	74,000	79,000
Benefits paid	(70,000)	(44,000)
Admin expenses	(1,000)	(1,000)
<b>At 31 August</b>	<b>4,426,000</b>	<b>3,226,000</b>

**27. Operating lease commitments**

At 31 August 2021 the MAC had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	20,970	17,894
Later than 1 year and not later than 5 years	22,085	2,276
	<b>43,055</b>	<b>20,170</b>

**28. 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.

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**29. Related party transactions**

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

Transactions were undertaken with the Archdiocese of Birmingham - Diocesan Education Service, who appoint the Foundation Directors of the Board, and for whom Reverend David Palmer and Father Jonathon Veasey are trustees, to the value of £5,367 (2020: £10,780). These transactions relate to bona-fide charitable and educational activities and are not considered to be under the remit of the at-cost ruling, given the charitable and sponsor status of the related party. There were no balances outstanding at 31 August 2021 (2020: £Nil).

J Fletcher, spouse of a director, is employed by the MAC. The appointment was made in open competition and the related director was not involved in the decision making process regarding the appointment. The staff member is paid within the normal scale range for their role and receive no special treatment as a result of their relationship to the director.

**30. Post balance sheet events**

On 1 September 2021, The Holy Family Catholic Multi Academy Company (company no: 10657219) joined Our Lady of Lourdes Multi-Academy Company (09064485) via merger to form Our Lady of the Magnificat Multi-Academy Company. The Holy Family Multi Academy Company will be wound down in the FY22. The trade and assets of the trust have been transferred as a going concern.

**31. Transfer out on academies leaving the mac**

**Transfer from The Holy Family Catholic MAC into Our Lady of the Magnificat MAC on 1 September 2021**

	<b>Transfer out on academy leaving the trust £</b>
<b>Tangible fixed assets</b>	
Long-term leasehold property	23,291,537
Furniture and equipment	241,328
Computer equipment	45,178
Assets under construction	111,980
<b>Current assets</b>	
Stocks	1,842
Debtors due within one year	958,208
Cash at bank and in hand	944,766



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**31. Transfer out on academies leaving the mac (continued)**

	<b>Transfer out on academy leaving the trust £</b>
<b>Liabilities</b>	
Creditors due within one year	(797,515)
<b>Pensions</b>	
Pensions - pension scheme assets	4,426,000
Pensions - pension scheme liabilities	(10,510,000)
<b>Net assets</b>	<u><u>18,713,324</u></u>