

THE POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

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

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REFERENCE AND ADMINISTRATIVE DETAILS

Members

Fr Jonathan Veasey, Chair of the Diocesan Academy Strategy Board and Lead Trustee for Catholic Education

Mr Eric Kirwan, Chief Operating Officer for the Archdiocese of Birmingham

Jacqui Francis (appointed 6 January 2022)

Peter Vella (appointed 6 January 2022)

Christopher Loughran (appointed 21 January 2022)

Mr Adam Hardy, Director of Education, Birmingham Diocesan Education Service (resigned 6 January 2022)

His Grace, the Archbishop of Birmingham, whilst not a Member, is formally registered as a Person of Significant Control

Directors

Mr Paul Concannon, Foundation Director and Chair¹

Mr Anthony O'Donnell, Foundation Director¹

Mr James O'Neill, Foundation Director

Mr Michael Robarts, Foundation Director¹

Mrs Judith Schmidt, Foundation Director

Mr Mervyn Tower, Foundation Director

Mr Adrian Waters, Foundation Director, Vice Chair¹

¹ Member of the Finance, Resources and Audit Committee

Company registered number

09113542

Company name

The Pope Francis Catholic Multi Academy Company

Principal and registered office

Blessed George Napier Catholic School

Addison Road

Banbury

Oxon

Oxfordshire

OX16 9DG

Senior management team

Mr Fraser Long, Catholic Senior Executive Leader and Accounting Officer

Mr Paul Quinn, Interim Chief Financial Officer (resigned 17 June 2022)

Mr Martin Bayliss, Chief Financial Officer (appointed on 13 June 2022)

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Independent auditors

Cooper Parry Group Limited
Chartered Accountants
Statutory Auditor
Cubo Birmingham
Office 401, 4th Floor
Two Chamberlain Square
Birmingham
West Midlands
B3 3AX

Bankers

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

Solicitors

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

THE POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Directors present their annual report together with the financial statements and auditor's report of the charitable company for the year from 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report under Charity law, and a Directors' report, including strategic report, under Company law.

The Pope Francis Catholic Multi Academy Company ('PFMAC') operates two secondary academies and nine primary academies. Its academies have a combined pupil capacity for Reception to Year 13 of 3,830 and had a roll of 3,133 in the school census during October 2022.

Structure, governance and management

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a. Constitution

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

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

The following schools trade under the Academy Company name:

- St Gregory the Great Catholic Secondary School
- Our Lady's Catholic Primary School
- Our Lady of Lourdes Catholic Primary School
- St John Fisher Catholic Primary School
- St Joseph's Catholic Primary School, Thame
- St Thomas More Catholic Primary School
- Blessed George Napier Catholic Secondary School
- Holy Trinity Catholic Primary School
- St Joseph's Catholic Primary School, Banbury
- St Joseph's Catholic Primary School, Carterton
- St John's Catholic Primary School

The Directors act as the Trustees of the charitable company for the purposes of charity law.

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

b. Members' liability

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

c. Directors' indemnities

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

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Directors

In accordance with the Articles of Association the Diocesan Bishop shall appoint such number of Foundation Directors as shall ensure that at all times the number of Foundation Directors exceeds the other Directors (including any Co-opted Directors) by at least two. The Board appoint Co-opted Directors.

Foundation Directors are appointed for a four-year period. Subject to remaining eligible to be a particular type of Director, any Director can be re-appointed or re-elected. Co-opted Directors shall be appointed for a period of one year.

e. Policies adopted for the induction and training of Directors

Induction is provided by the Diocesan Education Service and the PFMAC's Governance Professional. Additional training, depending on the individuals' skills and experience is made available from third-party providers. All Directors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents they will need to undertake their role as a director.

f. Organisational structure

At 31 August 2022, the PFMAC comprised of the following individual academies:

- St Gregory the Great Catholic Secondary School
- Our Lady's Catholic Primary School
- Our Lady of Lourdes Catholic Primary School
- St John Fisher Catholic Primary School
- St Joseph's Catholic Primary School, Thame
- St Thomas More Catholic Primary School
- Blessed George Napier Catholic Secondary School
- Holy Trinity Catholic Primary School
- St Joseph's Catholic Primary School, Banbury
- St Joseph's Catholic Primary School, Carterton
- St John's Catholic Primary School

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

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

There are six Committees of the Board of Directors: Catholic Ethos and Mission, Education Standards, Estates, Safeguarding and Health and Safety, Finance and Audit, and Pay and Human Resources. Each Committee has its own terms of reference detailing the responsibilities discharged to it.

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

- To consider any proposals for changes to the status or constitution of the MAC and its' Committee structure;
- To appoint or remove the Chair and / or Vice Chair; and
- To appoint a Catholic Senior Executive Leader.

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

The Directors have devolved the day-to-day management of the MAC to the CSEL, the Headteachers, the Chief Finance Officer and the academy Senior Leadership Teams (SLT). The MAC's Accounting Officer is the CSEL and has overall responsibility for the propriety and regularity of the public finances. The Chief Finance Officer (CFO) works closely with the Accounting Officer. He is responsible to the Directors, has direct access to the MAC Board and attends all Committee meetings. The CFO has been delegated the responsibility for the delivery of the MAC's accounting processes.

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

The Directors consider the Board of Directors and the senior management team to comprise the key management personnel of the PFMAC in charge of directing and controlling, running and operating the PFMAC on a day-to-day basis. All Directors give of their time freely and no Director received any remuneration in the current or prior year. The pay of the Senior Management Team is reviewed on an annual basis by the Pay and HR Committee, in line with MAC's pay and remuneration policy and by reference to published pay scales for both teaching and support staff in line with job evaluation. Recommendations for Headteacher pay awards are received from Local Governing Bodies and considered and approved by the Pay and HR Committee in line with MAC's pay and remuneration policy and by reference to published pay scales for both teaching and support staff in line with job evaluation.

h. Related parties and other connected charities and organisations

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

Related Party	Nature of Relationship	Total value of non-payroll transactions
JP Morgan UK Pension Plan	Directorship held by PFMAC Director	£0
Waters Property Investments Ltd	Directorship held by PFMAC director	£0
Waters Property Management	Directorship held by PFMAC director	£0
Fenner Pensions Scheme	Directorship held by PFMAC director	£0
The Changarawe Project	Directorship held by PFMAC director	£0
St Mary's Catholic Primary School, Aston Le Walls	Associate Governorship held by PFMAC Director	£0
St Joseph's School, Banbury	Foundation Governor	£0
Wroxton C of E Primary School	Foundation Governor position held by wife of PFMAC Director	£0
St Mary's College, Oscott	Directorship held by PFMAC director	£0
St Mary's Catholic School, Bicester	Governorship held by BGN LAC Governor	£0
Mrs S O'Donnell	Spouse of PFMAC Director. Employed by Blessed George Napier School as an Assistant Headteacher	Pay scale leadership range Points 13-17
Archdiocese of Birmingham	Supplier of Professional services for Catholic Schools to secure, support and improve Catholic Education.	£12,430

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

i. Engagement with employees (including disabled persons)

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

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

Applications for employment by disabled persons are considered fully, bearing in mind the aptitudes of the applicant concerned.

In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the PFMAC continues and that the appropriate training is arranged. It is the PFMAC's policy that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

j. Trade union facility time

There were two employees who were relevant union officials during the year, no time was spent on union facility duties.

Objectives and activities

a. Objects and aims

The Company's objects are specifically restricted to the advancement of the Catholic religion in the Diocese by such means as the Diocesan Bishop may think fit and proper by, but without prejudice to the generality of the foregoing the establishing, maintaining, carrying on, managing and developing of Catholic schools in the United Kingdom conducted in accordance with the principles, and subject to the regulations and discipline of the Catholic Church.

Subject to the approval of the Diocesan Bishop, during the period that the objects above are being fulfilled and form the majority of the activities of the Company, the advancement of education by the establishing, maintaining, carrying on, managing and developing of schools which are not Catholic in the United Kingdom.

The Pope Francis Catholic Multi Academy Company has been established to be the family of Catholic schools in Oxfordshire, who work together to promote the teaching of Christ and the Catholic faith.

The PFMAC believe each person is a unique creation made in the image of and likeness of God, called by name, with a special vocation and gifts to bring to the world. It seeks to develop these talents in each individual by being a beacon for Catholic education in Oxfordshire.

The MAC's vision is:

- To provide a culture, ethos and practice in each school that is distinctively Catholic, with the love of God at the centre, offering service and reconciliation to all.
- To grow, develop and continue to provide opportunities and experiences to encourage our students, at every stage of progress, to achieve their full potential, preparing them to face the future with confidence and a sense of their place in our diverse society.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

- To provide outstanding teaching and learning enabling our pupils to become self-motivated, aspirational lifelong learners.
- To enhance, broaden and strengthen effective relationships between our parishes, homes and schools, thereby continuing to grow in faith and understanding together.
- To value all students, staff, parents and carers who attend and/or work in our schools, whether Catholic, of other faiths or none.

b. Objectives, strategies and activities

The key priorities for the period are contained in the MAC's Development Plan, which is available on the MAC's website. The key activities of the MAC for this reporting period were focused on:

Catholic ethos

- Provide Catholic Christian education for all pupils in our schools, creating better citizens of the future by nurturing reflective, caring individuals who have a clear moral compass, derived from Gospel values and virtues.
- Demonstrate the highest possible standards and aspirations for our children to prepare them for the future.
- Offer service and support to all Catholic schools in the area.
- Develop charitable networks and include an international dimension in our reach.

Standards

- Pursue proactively and rigorously the highest standards in education for all pupils in our schools.
- Support each other in a shared drive to becoming outstanding (Ofsted and Diocesan inspections).
- Nurture fully rounded pupils, capable of demonstrating the correct balance of personal development and academic attainment.
- Develop all members of our community and provide high quality continued professional development.

Staff development and succession planning

- Develop a pool of talented, effective and visionary Catholic leaders at all levels across the PFMAC.
- Nurture the talents of our staff and provide development opportunities across all PFMAC schools to build and share innovative practice.
- Attract, recruit and retain the best practitioners and provide opportunities for creative sharing, when appropriate.

Improving facilities

- Provide learning environments which reflect the dignity of the individual and our obligation to care for one another is reflected within the environment in our schools.
- Have facilities which facilitate the delivery of a modern curriculum.
- Ensure there are appropriate maintenance plans and funding in place and they are acted on in a timely manner.

Leadership and governance

- Have high quality leadership at all levels.
- Retain the individual character of each school within the partnership of schools.
- Ensure high quality communication at all levels and with all stakeholders.
- Manage the PFMAC's finances to ensure excellent opportunities and facilities for all.

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DIRECTORS' REPORT (CONTINUED)
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Objectives and activities (continued)

- Provide the highest standards of welfare and safeguarding for all.
- Ensure everyone involved in the governance of the PFMAC knows their personal responsibilities.

c. Public benefit

The Academy Company aims to advance for the public benefit education in Oxfordshire and the surrounding area, offering a broad curriculum and an excellent education environment for its pupils. The Academy Company also allows use of its facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of that community.

The details of the particular activities of the Academy Trust during the year and how these have provided public benefit are detailed in the Achievements and Performance section below.

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

Strategic report

Achievements and performance

The PFMAC is in its eighth year of operation since conversion to a Multi Academy Company on 1 August 2014. It is committed to continual improvement, which is achieved in several ways including:

- improvement planning
- review meetings
- continual professional development
- lesson observations
- performance management
- self-evaluation
- data analysis and
- action planning individual school reports

The academic year 2021-2022 has seen each school re-introducing its programme of teaching, pastoral care and community engagement following Covid. The schools have been guided by DfE advice around issues that have resulted from Covid in both education delivery and pastoral care.

Headteacher Reports

Blessed George Napier Catholic Secondary School and 6th Form College

Headteacher: Niamh Dolan

Ofsted inspection

Date of inspection: 7th June 2017
Overall grade: Good

Individual Ofsted criteria grades: Personal Development, behaviour and welfare were Outstanding, all other areas were Good

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DIRECTORS' REPORT (CONTINUED)
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(continued)

Observations from the Governors re: outcome of inspection(s): Increase the progress rate of disadvantage pupils, further strengthen leadership with effective MI systems and middle leaders' contribution to performance management. Accurately reflect the strategic governance on the website.

Section 48 inspection

Date of inspection: 3rd July 2017
Overall grade: Outstanding

Individual Section 48 criteria grades: All Outstanding

Observations from the Governors re: outcome of inspection: Embed consistent approach to FAR marking, monitor and evaluate outcomes for disadvantaged pupils. RE department to monitor & evaluate new curriculum changes to maintain high outcomes.

Examination results

KS4

- Progress 8: +0.4
- Attainment 8: 5.2 (grade B-)
- 70% of students achieved at least a standard pass (Grade 4 or above) in English and Mathematics.
- 41% of students achieved a strong pass.
- Disadvantaged students achieved a progress score of + 0.2

KS5

- 49% achieved A*/B grades at A Level
- 65% achieved Distinction* / Distinction in our BTEC cohort.
- 53% achieved A*/B in their Extended Project Qualification giving them an AS qualification in addition to their 3 A Levels.

Pupil attendance data

Number of days the school was open: 187
% Pupil on site attendance: 92.6% excluding 6th Form.
% of persistent non attenders: 32% (High due to the impact of Covid)

Pupil recruitment data

Number of pupils on roll (Oct 2021): 881
There has been a slight drop in 6th Form pupil numbers for various reasons, one being the effect of the pandemic. We are having an advertising drive to address this.

Community engagement

BGN has a strong DofE scheme, with a full schedule of award activities taking place during the year. There is a high uptake for the award scheme.

Community links with the parish church

St John's parish Priests come into school every week. Fr John leads our Rosary Group and celebrates lunchtime Masses each week. Our other parish priests join us to celebrate all our feast days and other special celebration days at BGN with whole school Masses. All our parish priests contribute to the celebrating of reconciliation in school for all our pupils during Advent and Lent.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

(continued)

Every year our school choir presents a carol service at St John's church for the parish community.

Every other year during lent our students perform a musical representation of the Stations of the Cross in our parish churches.

Community initiatives including those organised through the Diocese and CAFOD

The John Paul II Award is now established at BGN, which benefits our school and parishes through the hours of service and projects our students commit to.

BGN has been involved in Go Green for CAFOD and there has been many in house fundraising events during the year to raise money for Fr Hudsons, CADOD, Breast Cancer Research and EDUCAID.

The school has also signed up to the Live Simply Award. The Year 12 students take part in the Diocesan Pilgrimage to Lourdes where they undertake work with the sick and elderly. In 2021 BGN was only 1 of 4 schools in the Diocese that took part to support the pilgrims.

Delivering excellence in Catholic Education

The strong Catholic ethos at BGN is evident amongst leaders, staff and governors and is given high priority. The mission statement permeates all aspects of school life from policy to everyday.

practice by all. Belief in the God given dignity of each individual ensures mutual respect and a culture which encourages students and staff to develop in every aspect of their lives. The experience of collective worship, prayer, and liturgy, central to the daily life of the school, is outstanding. All staff are encouraged to be involved and there is a high percentage of support and teaching staff that take part in our liturgical services. Lesson Observations and Learning Walks provide evidence that the Gospel Values are part of everyday life at BGN.

Overview of the school's, educational, pastoral, and community, progress

A lot of work has been carried out in the curriculum delivery. BGN minimum expectations [BGN 5] ensured continued consistency of approach to lesson planning and was a driver for improvements in T&L. Work on the curriculum delivery in each subject, with a focus on Intent, Implementation, and Impact. Lessons are sequenced and allow knowledge to be committed to long-term memory. The use of the VLE is now embedded into practice. The new PSHE programme is now firmly embedded, the school used a link to Ten Ten for parental consultation what was effective. An active Pupil Voice is in place. BGN is a lead school for Mental Health. Additional Pastoral support has been successful in helping to re-establish the norms of good behaviour at BGN.

St Gregory the Great Catholic Secondary School (Greyfriars Catholic School from September 2022)

Headteacher: Lyndsey Caldwell

Ofsted Inspection

Date of inspection: Not yet inspected

Pupil recruitment data

Number of pupils on roll (Oct 2021): 587

Pupil numbers were reduced on the October 2021 census compared to previous years, however these are now showing an increasing trend for October 2022 onwards.

Community engagement

Weekly messages are delivered in tutor time in line with the RRR programme and cultural capital.

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DIRECTORS' REPORT (CONTINUED)
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(continued)

In term 6, our focus was on peace and Brother Martin was recording the weekly tutorials on his weekly Friday visits.

The RE department have rolled out this programme to include local religious leaders, the parishes and sixth formers to share their experiences of their faith journey.

Brother Martin has engaged with pupils who showed a particular interest in the conflict in Palestine and enabled them to participate in a balanced debate.

Our pupils regularly demonstrate leadership in events such as Feast Day, Remembrance Day, and Reconciliation as well as delivering prayer to their peers in tutor time.

The sixth form frequently contribute to the life of the school and share their powerful experiences with the rest of the school and more recently, in how they have used forgiveness in their lives.

Holy Trinity Catholic School

Headteacher: Lorna Buchanan

Ofsted inspection

Date of inspection: 11th May 2017

Overall grade: Outstanding

Individual Ofsted criteria grades: Outstanding in all areas

Observations from the Governors: Hugely proud of the school

Section 48 inspection

Date of inspection: 14th and 15th May 2017

Overall grade: Good

Individual Section 48 criteria grades: Catholic Life, Good with some outstanding features all other areas, Good

Observations from the Governors: Improve subject knowledge and confidence of teachers Develop role of governors in the strategic formal monitoring and evaluation of RE and Catholic Life. Develop prayer life of the school. Appoint more Catholic teachers where possible.

KS1 results

Reception GLD:	82%
Year 1: Phonics:	89%
Reading:	81%
Writing:	81%
Maths:	72%

KS2 results

Reading:	93%
Writing:	87%
Maths:	97%
SPAG:	90%
Combined:	83%

Number of days the school was open: 190

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DIRECTORS' REPORT (CONTINUED)
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(continued)

% Pupil on site attendance: 92.36%

Pupil recruitment data

Number of pupils on roll: 187

We had a small intake in Sept 2021. This year we have visited the local nurseries encouraging parents to visit the school and the head or deputy has undertaken these individual tours.

Community engagement

Both Fathers are on the school's governing body. The school pupils go to Mass regularly. Carol service is held at the church. Members of the parish community come into school on a voluntary basis. We have worked with the local shops (M&S, CO-OP). The Year 6 child took part in a week's project with the Chipping Norton Theatre. WE had a Queen's Jubilee party for the community. We raised over £3,000 for the school's charities. We have also worked with the 2 local old people's home. The children as part of the curriculum are learning about Catholic Social Teaching. They have planted a wood for future children, clean the school grounds and surrounding areas.

Delivering excellence in Catholic Education

The Head has completed Level 1 Building the Kingdom and has started Level 2. Catholic Social Teaching offers our children a way of thinking, being and seeing the world. It provides a vision for a just society in which the dignity of all people is recognised, and those who are vulnerable are cared for. We teach the children that our faith calls us to love God and to love our neighbours in every situation, especially our sisters and brothers living in poverty. Following in Christ's footsteps, we strive to help the children to want to make a difference in our unjust and broken world. We teach the children to look for justice, love and peace.

Overview of the school's educational, pastoral, and community progress

Activities undertaken by school in the last academic year:

1. Head attended the Building the Kingdom Level 1 Training.
2. Year 6 reminiscence project with Chipping Norton Theatre
3. Catholic life Instagram – to help monitor Catholic Life
4. Dorchester Abbey Festival of voices
5. Jubilee Garden Party for community, Sports' Day Picnic lunch for parents
6. IMPS for Year 6
7. Charity work - Harvest festival, Comic Relief
8. Hosted the RE cluster group
9. Head attended the Catholic Heads Retreat
10. First confession and First Holy Communion
11. RE Lead and Head Attended the new Catholic Schools Inspection (CSI) training
12. Head and Nurture TA attended the KiVa training
13. Governor visits

The school has updated its Relationship, Health and Sex Education policy to be fully compliant with the new legislation coming into force from September 2021. The school's Celebration Assembly provides children with the opportunity to explore ways to become responsible, respectful active citizens. Values and virtues have included Equality and Diversity, truthful, compassionate and respectful. These topics have also given the children time to explore their own personal development in these areas.

We work closely with the NSPCC to ensure all our pupils feel safe online. The NSPCC completed a series of assemblies and workshops in November 2021 on how to be safe to the whole school. Police have visited the school and talked to Year 5 about online safety.

The school provides a wide range of extra-curricular activities including after school clubs. New in September will be music and football.

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DIRECTORS' REPORT (CONTINUED)
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(continued)

Our Lady of Lourdes Catholic Primary School, Witney

Principal: Mr D O'Connor

Ofsted inspection

Date of inspection: 13-14 June 2017
Overall grade: Good

Individual Ofsted criteria grades: Good in all areas

Section 48 inspection

Date of inspection: 26-27 May 2022
Overall grade: Good

Individual Section 48 criteria grades: Good in all areas.

Observations from the Governors re: outcome of inspection: It has always been an encounter with God on visits to the school. The chair of governors congratulated the school for getting a 'solid' good.

KS1 results

Reception GLD:	75.9%
Year 1: Phonics:	82.8%
Reading:	At: 81.8% Above: 36.4%
Writing:	At: 72.7% Above: 13.6%
Maths:	At: 81.8% Above: 22.7%

KS2 results

Reading:	At: 66.7%, Above: 25.9%
Writing:	At: 77.8%, Above: 22.2%
EGPS:	At: 66.7%, Above: 7.4%
Maths:	At: 74.1%, Above: 37.0%

Pupil attendance data

Number of days the school was open: 190
% Pupil on site attendance: 94.0%

Pupil recruitment data

Number of pupils on roll (Oct21): 190

Activities to promote the school include, new website, expanded use of social media, promotional video, participation in town events such as the carnival.

Community engagement

All pupils took part in at least one off-site educational visit. Most children took part in at least two visits. Due to Covid, several visitors came into school for experiences. The school works closely with the parish to deliver the First Holy Communion and Confirmation programmes. Teachers work closely with catechists to deliver important teaching while SLT work with the Parish Priest to ensure that there is a high standard of regular liturgy and Masses for all year groups. The school and Parish deliver presentations to parents together and we work together to prepare sacramental Masses and rehearsals.

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DIRECTORS' REPORT (CONTINUED)
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(continued)

The school has developed a notice board in the Church which is updated termly with work from school and information about RE, Collective Worship and Catholic Life. An alter server from Church is also a volunteer reader who reads with EYFS children every week.

Activity in the local community:

- Winning the best 'Meal in a Wheelbarrow' for the Witney in Bloom competition.
- One pupil won a prize for the local council's competition for the Queen's Jubilee and had her work put on canvas at the Town Hall. We had a visit from the Mayor to present the award.
- 150Kg of food was donated from our families to the Witney Food Bank.
- Pupils took part in the Witney Partnership schedule of sporting events. This included cricket, football, netball and a boccia event solely aimed at pupils with SEN.
- Representative from Fr Hudson's Care came into school to deliver an assembly about the work carried out by the Diocesan charity.
- 30 pupils took part and created a walking float for the Witney Carnival.
- Year 5 Bikeability Level 2 training
- Year 6 went to Alton Castle on residential for the first time.
- Visit from the local police officers to deliver an assembly on Internet Safety.
- Fire Service visit to Key Stage 1.
- HSBC bank in Witney have come into school to deliver financial management sessions.
- Engagement with OneLifeMusic in Advent and Lent with daily reflections in word and song.
- The school hosted a 'Go Green for CAFOD' day to highlight the COP26 conference in Glasgow. A cake sale after school raised over £120. Children were treated to an assembly led by Cathy from CAFOD who launched the 'Go Green' campaign.
- Samaritans Purse Shoebox appeal. The school sent 12 boxes to the collection point in Witney.
- Individual school's community initiatives:
 - Music sharing events at the end of term to celebrate music teaching in school.
 - Year 6 production of Matilda in the summer term.
 - Walk to School week
 - Queen's jubilee 'Street Party'.
 - British Science Week activities
 - World Book Day
 - Sports, dance and after school choir clubs
 - 'Rainbows' counselling and wellbeing group ran throughout the academic year

Delivering excellence in Catholic Education

Our school mission 'We Learn with God as our Guide' is at the centre of everything we do at Our Lady of Lourdes. Our bespoke curriculum, 'Guided by the Light' ensures that children are on a spiritual journey throughout their time at school which is delivered through all national curriculum subject areas. In addition, our school has a personal development scheme of work which aims to further explore the link between our faith and mission of the school.

Overview of the school's educational, pastoral, and community progress

Our Lady of Lourdes continues to develop and improve rapidly as it works to fulfil its aim to be an outstanding beacon of education in Oxfordshire. Our curriculum, 'Guided by the Light' is designed to give pupils the opportunity to develop their understanding of their local and national heritage and their role in modern Britain today. We encourage them to embrace all that multi-cultural Britain has to offer them and develop their understanding of the global world, within which they are a citizen of the 21st Century.

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DIRECTORS' REPORT (CONTINUED)
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The school has worked with a whole host of community partners to ensure that pupils are given the best possible opportunity to reach their full potential. Positive external assessments across all key stages show that pupils benefit from the clear progression of skills and adaptations developed to meet the needs of pupils at Our Lady of Lourdes.

Our Lady's Roman Catholic Primary School, Cowley, Oxford

Headteacher: Tara Davies

Ofsted inspection

Date of inspection: 29th and 30th March 2022
Overall grade: Good

Individual Ofsted criteria grades: Good in all areas

Observations from the Governors re: outcome of inspection(s): Some governors were disappointed that the Ofsted inspection process did not fully take into account the impact of Covid. Furthermore, they felt that the school should have received an outstanding grading for Personal Development. However, all governors and leaders were pleased with the result of retaining the 'good' grading under the new Ofsted framework.

Section 48 inspection

Date of inspection: 2nd and 3rd May 2018
Overall grade: Good

Individual Section 48 criteria grades: Catholic Life and Collective Worship were Outstanding other areas were Good.

Observations from the Governors re: outcome of inspection: Governors were delighted with the outstanding outcomes in Catholic Life and Collective Worship but felt that the school should have received outstanding overall based on the quality of monitoring and evaluation.

KS1 results

Reading: 83% (30% greater depth)
Writing: 48% (10% greater depth)
Maths: 73% (18% greater depth)
Combined: 48% (5% greater depth)

KS2 results

Reading: 86% (28% greater depth)
Writing: 68% (12% greater depth)
Maths: 76% (24% greater depth)
Combined: 64%

Pupil attendance data

Number of days the school was open: 189
% Pupil on site attendance: 96.3%

Pupil recruitment data

Number of pupils on roll (Oct 2021): 276

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Year 4 only has 26 out of possible 45 due to closure of a playgroup on the school grounds in 2016.

Unfortunately, the cost of living in Oxford City is resulting in families moving out of the city to areas outside of Oxford. The introduction of LTNs (low traffic neighbourhoods) and the potential implementation of bus gates on one of the main roads to our school are also having an impact. This is out of the school's control; however, we are evaluating how we can support families by potentially introducing a walking bus service. This is subject to being able to recruit sufficient staff.

Community engagement

Our parish links are very good and we regularly attend Mass in the church with members of the parish. In addition, the children in Year 6 give their time to serve others in the form of helping the elderly parishioners with their refreshments after the weekday Mass.

Senior Assistant Headteacher, volunteered to be a catechist for the Sacrament of Holy Communion and as a result, 14 children from our school received the Sacrament in our parish. This is an increase from last academic year.

Community initiatives including those organised through the Diocese and CAFOD etc

We support local and national charities by hosting an annual coffee morning for Macmillan in September. During Harvest and Advent, we collect food items to distribute hampers to the local food bank and support families in our school. During Lent we support Fr Hudson's Society (Birmingham Archdiocese charity). We also support other charities, for example, Children in Need, as requested by the Junior Leaders in the school.

Individual school's community initiatives

Our personal development awards scheme promotes the achievement of the 'Gold Award' by children supporting community events and fundraising for community charities. In July 2022, our school celebrated its 90th anniversary and we held a music festival on Saturday 9th July. This was supported by hundreds of past and present pupils as well as other families and individuals in our community. In addition, we held an open-air Mass on 16th July for invited guests and the school community.

Delivering excellence in Catholic Education

As a school in the Salesian School's Federation, our Mission Statement is 'you are young, precious and loved' (St John Bosco). Using more of his words, 'it is not enough to love the young, they must know they are loved' are the Salesian values that we live by. Alongside RUAH (respect, understanding, affection and humour) children are formed to become the future saints as their individual gifts and talents are nurtured and celebrated as they journey through primary education with their spiritual formation and personal development promoted just as much as academic achievement.

Other educational, pastoral, and community progress

The Ofsted grading of 'Good' for all areas rewards the work on the curriculum, personal development, behaviour and early years that has taken place. Other 'significant strengths' were highlighted in leadership, teaching in KS2 and Reception, and personal development in our school. We firmly believe that we have a secure vision and understanding of what it takes to become an outstanding school under the current Ofsted framework. Our school continues to be very popular within our local community and the numbers of children applying to our school continues to rise with some year groups operating waiting lists.

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(continued)

St John's Catholic Primary School, Banbury

Headteacher: Brian Morton

Ofsted inspection

Date of inspection: Not yet inspected.

Section 48 inspection

Date of inspection: December 2021
Overall grade: Good

Individual Section 48 criteria grade: Good in all areas

KS1 results

Reading: 71% working at. 24% working above.
Writing: 68% working at. 24% working above.
Maths: 82% working at. 45% working above.

KS2 results

Reading: 59% working at. 18% working above.
Writing: 67% working at. 19% working above.
Maths: 59% working at. 11% working above.

Other progress / attainment data:

Phonics Data Year 1: 91% pass.
EYFS: 71%
Times Tables Year 4: 74%

Pupil attendance data

Number of days the school was open: 190
% Pupil on site attendance: 95%

Pupil recruitment data

Number of pupils on roll (Oct 21): 170

We are aware that a full EYFS and KS1 is beneficial as the children spend more years in the school. We have invested in a new playground and outdoor equipment that will facilitate better educational outcomes but also be key to the marketing of Early Years to new parents. A video has been made and is available on our website that markets the EYFS to a new, younger and aspirational parent body. The school is applying to the DFE to open a Nursery Provision. A KS1 and KS2 marketing video has been made celebrating our school.

Delivering excellence in Catholic Education

The school has raised funds and has developed the St Francis of Assisi Woodland Chapel in our extensive woodlands. The journey to the chapel is through the woodlands and the children will find the stations of the cross set up along the way. The pathway to the entrance is about 150 metres long and this both provides a secluded environment but also allows children to understand the Stations of the Cross as a Journey Jesus took. At every Station, a clearing is provided for children to reflect and learn about that event. The entrance to the Chapel is protected by statues of St Francis of Assisi and our Saint John the Evangelist.

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Once inside, seating for all KS1 or KS2 children provide a nurturing, green and reflective environment. The holly of an old holly tree is cut back and forms a natural Marian Grotto inside the chapel. We have utilised art and in particular Catholic Artists to enhance our learning. Art is focused on the Liturgical Year and gives children the opportunity to see Jesus through their own eyes and their own experiences. This makes Jesus and the teaching of Jesus more personal and a lived experience.

Overview of the school's educational, pastoral, and community progress

Children work and play in a quiet and purposeful environment. Academic progress is Good for KS1 and lower KS2. KS2 progress is rapidly improving, teaching is at least Good across all year groups. The new curriculum has assured that the children's work is perfectly sequenced, there is also a standardised and visible progression of the challenge provided as children move up the year groups. The school is working towards our 'Place to be' accreditation. Staff are involved with training to become councillors for children and adults. The community hub will be based at our school and serve our wider community.

St John Fisher Catholic Primary School, Cowley, Oxford

Headteacher: Luisa Penman

Ofsted inspection

Date of inspection: 2nd and 3rd October 2019

Overall grade: Requires Improvement

Individual Ofsted criteria grades: Behaviour and Personal Development were Good, other areas were Requires Improvement

Section 48 inspection

Date of inspection: 20-21 October 2022

Overall grade: Requires Improvement

Individual Section 48 criteria grades: Catholic life was Good, other areas were Requires Improvement

Observations from the Governors re: outcome of inspection: Did not feel that it reflected the consistent approach to the teaching of RE prayer and worship

KS1 results

Reading:	54%
Writing:	55%
Maths:	50%
Combined:	50%

KS2 results

Reading:	70%
Writing:	53%
Maths:	67%
SPAG:	76%

Pupil recruitment data

Number of pupils on roll (Oct 2021): 200

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(continued)

New website Jan 2022 to help promote the schools visibility to parents, support of Early years advisor half termly visits, promotion of nursery and EYFS through open mornings and "stay and play" sessions. Sharing assemblies weekly to encourage parents to come into school. Review of breakfast club provision

Community engagement

Parent evenings were well attended, Mass is delivered by two different priests, CAFOD good shepherd collection class charity fundraising events and Harvest Mass collection for the local community. Coffee mornings weekly with parents and family links worker, the school council is established.

Delivering excellence in Catholic Education

Our children continue to live and talk the Catholic Faith, visitors to our school are complimentary about how children respond to each other and the respect that they show to promote difference and those from different faiths. Our Catholic virtue assemblies are lived throughout the week in classes. The children can explain our mission statement and how it helps them to be closer to God. Children are beginning to lead their own Catholic worship and are able to explain how their faith impacts on their lives in and out of school. Past pupils often visit school to give something back.

Overview of the school's educational, pastoral, and community progress

Education: We continue to receive external support to close the gap for all learners in reading, writing and maths
Pastoral: Families are supported well by the family links worker. In addition, we have MHST, Kick start and one eighty interventions which are brought in to support alongside the whole school offer.

Community: parental questionnaire requested better communication and confirmed that children felt safe and enjoyed learning.

St Joseph's Catholic Primary School, Banbury

Headteacher: Clare Smith

Ofsted inspection

Date of inspection: 7th July 2017
Overall grade: Good

Individual Ofsted criteria grades: Good in all areas apart from EYFS - Requires Improvement

Section 48 inspection

Date of inspection: 18-19th May 2022
Overall grade: Good

Individual Section 48 criteria grades: Good in all areas

KS1 results

Reading: 50%
Writing: 35%
Maths: 50%

KS2 results

Reading: 67%
Writing: 60%
Maths: 77%

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DIRECTORS' REPORT (CONTINUED)
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Other progress and attainment data

Despite national and more localised lockdowns, Yr 6 made +1.15 progress in Reading and Writing and +1.92 progress in Maths.

The number of children attaining Greater Depth in Reading, Writing and Maths was also in line with national averages.

Pupil attendance data

Number of days the school was open	190
% Pupil on site attendance	94.11%

Pupil recruitment data

Number of pupils on roll (Oct 2021)	209
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Community engagement

Links with the parish are strong. Sacramental preparation is shared between school and parish. Children attend Mass in the parish church each week. The school provides a venue for Parish masses on holy days.

Community initiatives including those organised through the Diocese and CAFOD etc.

Live Simply Award being undertaken. Good Shepherd annual appeal for Father Hudson Care.

Individual school's community initiatives

Harvest Food Bank collection for local foodbank operating out of parish church. Sunflower Day for Ukraine. Art Project with the theme: Different and Equal.

Delivering excellence in Catholic Education

Every aspect of our children is nurtured from the moment they enter our school. All children have access to a broad and engaging curriculum which allows them to explore and develop their God-given talents whether this be Maths, art, or sports. We give a high priority to our children's mental health and well-being and were presented with the Place2Be Excellence in Mental Health in Primary Schools Award in June 2022. We are successfully implementing our Catholic Social Teaching curriculum across the whole school with the following themes having now been taught: Solidarity; Stewardship; Dignity of the Human Person and Family and Community Participation.

Overview of the school's educational, pastoral, and community progress

Following national upheaval, St Joseph's School has successfully re-established the strengths for which it is known in the town. Behaviours for Learning are good across the school and a strong commitment to ensuring good mental health and well-being has allowed our children – including our most vulnerable - to develop their skills within a broad curriculum. A successful Section 48 report demonstrates the strengths of the school in its Catholic mission.

Despite the lockdowns experienced by our children, our Year 6 cohort are in line with national expectations for both attainment and progress. Adoption of the Little Wandle Synthetic phonics programme and Reading Plus online intervention are sufficiently established to ensure that the school continues to move forward in raising standards in literacy.

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(continued)

St Joseph's Catholic Primary School, Carterton

Headteacher: Lisa Smith

Ofsted inspection

Date of inspection: 14th and 15th January 2020
Overall grade: Requires Improvement

Individual Ofsted criteria grades: Behaviours and Personal Development was Good, other areas were Requires Improvement

Section 48 inspection

Date of inspection: 7th and 8th July 2022
Overall grade: Requires Improvement

Individual Section 48 criteria grades: Catholic Life was Good, other areas were Requires Improvement

KS1 results

Reading: 50%
Writing: 50%
Maths: 50%

KS2 results

Reading: 63%
Writing: 63%
Maths: 44%

Other progress and attainment data
Year 1 phonics screening check: 93%
EYFS GLD: 100%

Pupil recruitment data

Number of pupils on roll (census date Oct 2021): 83 (+14 nursery)

Our aim is to increase numbers in EYFS through nursery. We have raised the profile of nursery through use of social media (Facebook and Instagram) as well as built a good relationship with parents. Our parents have continued to promote our EYFS unit and numbers are on steady increase in Nursery and Reception.

Community engagement

Regular church attendance – including involvement in mass, Christmas and Easter cards to the elderly of our parish, afternoon tea with the elderly of our parish, Live Simply Award – our school is currently working through our action plan to support achieving this.

Delivering excellence in Catholic Education

As a school we have always championed the development of the entire child and have established good pastoral care for their needs. We understand the importance of celebrating each individual for who they are as they are made in the image of God. We teach the children to be proud of their individuality as well as being aspirational for their futures. Through this they grow by caring for each other and striving to be all they can be.

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(continued)

Overview of the school's progress, educational, pastoral progress:

Children feel proud of their school and therefore are confident to share their achievements, both academic and personal. We have tried to re-establish our links with the parish and the wider community through visits to the secondary school and around town. The attainment in our school is below national average in KS2 however there is growing success in EYFS with all children reaching expected and our highest ever pass rate on the Year 1 phonics screening check.

We have high aspirations for an uninterrupted upcoming academic year and therefore have set out plans to achieve higher levels of progress and ultimately academic outcomes.

St Joseph's Catholic Primary School, Thame

Headteacher: Rosaleen Gower

Ofsted inspection

Date of inspection: 19th and 20th November 2019
Overall grade: Good

Observations from the Governors re: outcome of inspection: Governors were pleased that the school was judged to be a 'good' school. Governors are clear about the key Ofsted actions and they ensure these are prioritised in Governor monitoring and in key decision making, including those regarding budget and resourcing.

Section 48 inspection

Date of inspection: 20th and 21st June 2017
Overall grade: Good

Individual Section 48 criteria grades: Good in all areas

Observations from the Governors re: outcome of inspection: Governors were pleased with the outcome of the inspection. Governors were very keen to build further capacity for the leadership of RE and to ensure pupils had a greater involvement in the liturgical life of the school.

KS1 results

Reading:	ARE: 77%	GD: 37%
Writing:	ARE: 44%	GD: 7%
Maths:	ARE: 66%	GD: 30%

KS2 results

Reading:	ARE: 77%	GD: 47%
Writing:	ARE: 67%	GD: 27%
SPAG:	ARE: 76%	GD: 33%
Maths:	ARE: 70%	GD: 30%

Other progress / attainment data:

Reception: 70% GLD
Phonics: 83%

Pupil attendance data

Number of days the school was open: 188

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DIRECTORS' REPORT (CONTINUED)
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(continued)

% Pupil on site attendance: 92.1%

Pupil recruitment data

Number of pupils on roll (census date Oct 2021):199

Reception, Year 1 and Year 2 are full, with lower pupil numbers occurring further up the school.

We are continuing to strengthen Parish links, particularly linking with parents of newly baptised children. We are also using a local social media platform to advertise our open events for prospective families and we have introduced an evening open event to increase our accessibility to working families.

Having a 'new look' website will help improve parents' experience of making their first contact with our school.

Community engagement

Community links with the parish church Classes attend Parish Mass on a rota basis each week. We have now had a return to the whole of Key Stage 2 attending Mass for special occasions such as our Leavers' Mass. Reception and Key Stage 1 have all had visits to our Parish Church as part of their learning in RE. A group of children sang at the service for the inauguration of the Mayor in October 2021 and we have been invited to return again this year. During 2021/22 our RE Lead supported the parish programme for First Holy Communion. Father David has supported learning in school e.g., leading a ceremony for the burning of palms at the beginning of Lent, leading prayers in our 'Mary Garden' with classes during May. Our school summer fayre is linked with the Parish with the event taking place over both sites.

Community initiatives including those organised through the Diocese and CAFOD etc

The school collected donations from families in support of Thame foodbank during October 2021.

We are linked with a school in Malawi – Year 6 children have had live video links with pupils in the school and we have had a whole school assembly led by the charity, 'Starfish Malawi'. Year 6 organised a cake sale to raise money for a much needed water pump at the school in Malawi.

Individual school's community initiatives. We have supported six families who have come to us from the Ukraine – providing school uniform, fully stocked pencil cases etc. as well as emotional support and a gradual integration programme for the children and families.

Delivering excellence in Catholic Education

This is at the heart of everything we do at St. Joseph's, with all decisions being rooted in this belief. High quality CPD for staff is the foundation of our continuous school improvement along with recruiting staff who wholeheartedly support this vision. Ensuring we have the right people in the right roles is crucial in enabling us to deliver excellence for our children.

We have an inclusive whole school approach to providing rich learning experiences which cater for the diversity of needs in our school.

These experiences include residential visits for Years 4, 5 and 6 to develop children's confidence, resilience and life-skills.

Overview of the school's educational, pastoral, and community progress.

The school has continued to make significant progress in key areas against the backdrop of another year of further disruption due to the pandemic.

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(continued)

Educational progress:

New whole school curriculum model, new reading books, improved GLD close to pre-pandemic national average, improvements in phonics teaching with results being above pre-pandemic national average, improvements in SEN and inclusive practice.

Pastoral care:

Parent workshops on anxiety with our school counsellor, SWIFT programme for families of children with autism, improved transition for all pupils and additional transition for vulnerable children and those with SEN, introduction of nutyre spaces.

Community:

Joint school and parish summer fayre, family afternoon for Platinum Jubilee, Thame partnership school events – sporting and social, singing at the Mayor's Civic Service, competition to name local story trail – new initiative.

St Thomas More Catholic Primary School, Kidlington, Oxford

Headteacher: Breda Bowles (up to 31st August 2022)
Julieann Exley (from 1st September 2022)

Ofsted inspection

Date of inspection: 25th and 26th September 2018
Overall grade: Good

Individual Ofsted criteria grades: Good in all areas

Section 48 inspection

Date of inspection: 7th and 8th June 2022
Overall grade: Good

Individual Section 48 criteria grades: Good in all areas

Observations from the Governors re: outcome of inspection: Governors were satisfied with outcomes. An increased focus on Catholic life is needed across the school.

Pupil attendance data

Number of days the school was open between: 199
% Pupil on site attendance: 84.92% (due to COVID and Summer Heat Wave)
% of persistent non attenders: 0.56%

Pupil recruitment data

PAN 210
Number of pupils on roll 177

We have advertised widely within the community. Leaflets and posters have been distributed with the local catchment area and local nurseries. We are also holding an open day to encourage new admissions.

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(continued)

Community engagement

We have close links with the parish. Class Mass is said by the Parish Priest weekly in school and parishioners are invited and attend. Feast days are celebrated as a whole school in the church. We also have organised a PPP (Play, Prayer, Pizza) Youth club that is run by our Chair of Governors.

Since the lifting of COVID restrictions we have opened the school more widely to the community. Our Nativity is a whole school event where we invite local families to come and watch. Our Christmas Fair is a public event. Our school Choir is singing at the Kidlington Christmas Light switch on. As a school we have raised money this term for the Royal British Legion and reinforced our Great British Values. We hold a wreath making event to raise funds for our school and a local craft fair. This is widely advertised within the community and was very well attended.

Delivering excellence in Catholic Education

The Catholic vision of Education promotes the dignity and freedom of every person as created in the image and likeness of God. The Catholic life of the school is rich in opportunities for children to encounter God and to deepen their relationship with Him as a loving, compassionate Father. Through prayer, liturgies and Religious Education lessons, where children receive direct teaching of the faith, through the relationships and support for each other that children, staff and parents enjoy within the school community, we enable children to come to know and love God. Class Mass is said weekly on a rota basis in Years 3, 4, 5 and 6. Prayer services happen in classrooms once a week in all year groups with the invitation extended to parents once a month. Whole school Mass takes place once every term and on Feast days.

Religious icons can be found throughout the school. Displays of work in RE are of very high quality and can be seen in classrooms and all around the school. Each class has a prayer focus area, and a learning journal. The Christian values at the heart of our Catholic faith incorporate the British values and we aim in everything we do to further each child's sense of commitment and responsibility to themselves, to others and in the wider world.

Prayer and worship are central to the daily life of our school. Pupils are actively involved in planning and leading worship, both in class groups and whole school settings. Shared acts of worship take place in an atmosphere of reflection and stillness, where we encourage each other to listen to God speaking to us and to respond. Children are encouraged to write prayers and this is a skill which we explicitly teach, just as we teach other genres in literacy.

All staff, led by the Headteacher, R.E Leader and Governors are aware that the school's foundations are built on the Catholic faith and beliefs and that it is our shared responsibility to transmit the Catholic faith to the children in our care. Learning in RE is at the core of the curriculum and we ensure that the Bishop's directive is followed in allocating 10% of curriculum time to RE lessons.

We hold the belief that we share the role of educators of the faith with the parents of our pupils and we strive to keep them fully informed of what their child is learning at school and to support them in what they can do at home to further their child's understanding of the faith. Parents are welcomed to assemblies, Masses and other liturgies throughout the year. This is supported by the local Parish Priest. We want every child to understand the responsibility that they have to others around them and be the best citizen they can be - we want to truly live out the Gospel Values. Not everyone in our school community is Catholic and we truly are an inclusive community ensuring that everyone is respected and valued.

Overview of the educational, pastoral, and community progress

We are currently in the process of ensuring that our skills ladders for each subject include the national curriculum objectives. All of the foundation subjects must continue to have a high degree of prominence. Learning is sequenced and knowledge and skills carefully built over time. Our curriculum runs over a 2 year cycle (A and B) ensuring depth of coverage. Building on the experiences of the last year is carefully woven into the shaping of new pedagogies so that all learners feel empowered to build and make significant progress towards successful futures.

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(continued)

This should be securely in place by the end of January 2023.

All lessons are engaging and becoming better resourced with the pupils acknowledging that the journey to finding an answer is most important factor. Our children are resilient and they make measurable progress against the National Curriculum objectives.

Children are keen to attempt a range of problems and are becoming more independent in choosing the equipment they need to help them to learn, along with the strategies they think are best suited to each scenario. Children are developing skills in being articulate and are able to reason verbally, pictorially and in written form. Well-planned sequences of learning support pupils to develop and refine their skills.

We now have ELSA and EAL support for children in school.

a. Key performance indicators

A key financial performance indicator for the Company is the level of reserves held at the balance sheet date and, in particular, the amount of unrestricted reserves plus restricted income reserves at year end. At 31 August 2022, the balance of the unrestricted and restricted income reserves was £1,270,702 (2021 £1,728,511). Further details on the level of reserves held by the PFMAC are set out in the Reserves Policy section below.

As the majority of the PFMAC's funding is based on student numbers, student numbers is also a key performance indicator. The total student numbers at the most recent census were 3,133, which is a decrease of over 0.03% from the previous census.

Staffing costs are another key performance indicator for the PFMAC and the percentage of total staff costs to total educational grant funding (being GAG funding plus other operating educational grants from the ESFA and/or Local Authority) for the year was 82% (2021 - 81%). The percentage of staff costs to total costs (excluding depreciation and LGPS FRS102 pension cost charges) was 76% (2021 - 78%).

b. Going concern

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

The MAC continues to evolve and adapt to changes in the educational environment and is continually monitoring the additional budget pressures relating to increased staffing and energy costs which will impact the schools during the 2022/23 academic year.

c. Promoting the success of the company

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

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

Our stakeholders

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

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(continued)

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

Our people

The PFMAC's key asset is its people. It employs over 650 staff, and it is only through the combined effort of this workforce, together with our supporters and volunteers, that we can change the lives of the children under our care. The MAC encourages the involvement of all employees in decision making processes that impact on them directly and further details on our engagement with our people is detailed in the "Engagement with Employees (including Disabled Persons)" section of the Directors' report above.

Our Members

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

Maintaining a reputation for high standards

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

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

Financial review

a. Review of year

The majority of the PFMAC's income is received from the Education and Skills Funding Agency ('ESFA') in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2021 and the associated expenditure of these grants are shown as restricted funds in the Statement of Financial Activities. The PFMAC also receives grants for fixed assets from the ESFA and these are shown as restricted fixed asset funds in the Statement of Financial Activities. The balance of the restricted fixed asset fund is reduced by the depreciation charges on the assets acquired using these funds.

For the year ended 31 August 2022, the PFMAC's total operating income (excluding capital grants, the net assets transferred on conversion from new schools and the net assets transferred from academies joining the MAC in the year) was £20,731,758 (2021 - £18,204,776). The total operating expenditure (excluding depreciation, improvements to Diocesan owned properties, the loss on derecognition of Diocesan owned land and buildings and LGPS FRS102 pension cost charges) was £21,135,882 (2021 - £17,121,022), resulting in a net operating deficit for the year of £404,124 (2021 – surplus of £1,083,754). The balance of operating reserves at 31 August 2022, excluding the restricted fixed asset funds and LGPS liability fund, was £1,270,702 (2021 - £1,728,511).

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

The net book value of fixed assets at 31 August 2022 were £391,007. The fixed assets held by the PFMAC are used exclusively for providing education and associated support services to the students of the PFMAC.

Included within the Academy's balance sheet at year end is a defined benefit pension scheme liability of £4,439,000 (2021 - £16,958,000), which arises from the deficit in the Local Government Pension Scheme ("LGPS") that is attributable to the Academies within the MAC. Further details regarding the deficit in the LGPS at 31 August 2022 are set out in note 28 to the financial statements.

The key financial policies reviewed and adopted during the period included the Pay policy and the Financial Procedures Policies and Manual, which lays out the framework for the PFMAC's financial management, including financial responsibilities of the Board of Directors, Executive Headteacher, managers, budget holders and other staff, as well as the delegated authorities for spending. The other financial policies under review are the Charging and Remissions and the Anti Fraud and Corruption policies.

b. Reserves policy

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

The Directors have determined that the appropriate level of free cash reserves at 31 August 2022 should be approximately 25% of income and expenditure that is considered to be the most variable in nature, this equates to approximately £680,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipts of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance, long term staff absences etc. These reserves will typically be held in a combination of restricted funds and unrestricted funds, with the unrestricted funds representing the Academy Trust's free reserves.

The PFMAC's current level of operating reserves at 31 August 2022 is £1,270,702 (2021 - £1,728,511), of which £1,189,471 is represented as free reserves, with the remaining £81,231 being represented by restricted income funds.

The Directors have asked all schools to set a balanced in year budget and through rigorous budget monitoring, to maintain budget expenditure with the aim of returning an in-year surplus.

The budgets for 2022/2023 will include a reserves figure as part of the "balanced in year budget" setting criteria.

This approach will be continued in the three year and five-year budget plans, with an aim to build reserves to the recommended level by 2027.

The value of the restricted fixed asset fund at 31 August 2022 is £1,189,292 (2021 - £1,265,435), which is represented by the fixed assets that are used exclusively for providing education and associated support services to the students of the Trust, together with unspent capital grants and funding.

The pension reserve fund has a deficit balance at 31 August 2022 of £4,439,000, which represents the deficit in the LGPS at the balance sheet date. The effect of the LGPS deficit is that PFMAC is required to make additional pension contributions over a number of years in order to fund the deficit. These additional pension contributions will be funded from the Trust's annual recurring income, which may significantly affect its ability to continue to deliver its educational outcomes with the available public funding it receives. The Directors have noted however that the Government has provided a guarantee that in the event of an Academy closure, any outstanding LGPS liabilities would be met by the Department for Education.

c. Investment policy

The PFMAC's Accounting, Finance and Resources Policy states that reserve funds will be held with Lloyds TSB or in other instruments and investments as agreed from time to time by the Board of Directors.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

d. Principal risks and uncertainties

The Directors have assessed the major risks to which the PFMAC is exposed, especially in the operational areas, such as teaching, health and safety, safeguarding and school trips, and in relation to the control of finances and strategic development of the PFMAC.

Relevant areas of risk register are reviewed by the Board's Committees, with an annual review undertaken by the Board. The Risk Management Plan is constantly reviewed in the light of any new information and reviewed formally annually.

The main risk to the PFMAC the short and medium term is financial. The PFMAC has considerable reliance on continued government funding through the ESFA. There can be no assurance that Government policy or practice will remain the same or that the public funding will continue at the same level or on the same terms. There is also the continued risk that successive poor Ofsted results will continue in a decline in student numbers. Where significant financial risk remains, the Directors have ensured the PFMAC has adequate insurance cover in place.

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

1. Educational

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

2. Safeguarding and child protection

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

3. Financial

The PFMAC has considerable reliance on continued Government funding through the ESFA (and Local Authority). In the year, approximately 91% of the PFMAC's income was ultimately Government funded. Whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms, particularly in light continuing changes into the National Funding Formula for schools.

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

The Directors examine the financial health of the PFMAC formally every month, reviewing performance against budgets and overall expenditure by means of regular update reports at all full Directors and Finance Committee meetings.

4. Staffing

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

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

5. Catholic Ethos

Risks in this area include failure to recruit and retain Catholic staff, especially SLT leading to an erosion of the Catholic ethos of the school, difficulties in recruiting highly skilled RE teachers resulting in poor teaching of RE and understanding amongst pupils and Lack of support from the Parish leading to an erosion of the Catholic ethos of the school. In order to mitigate these risks the Board has developed Succession planning strategies, seeks to raise leadership skills through CPD, identifies MAC wide opportunities for staff progression and provides coaching & mentoring of staff. Additionally, Directors communicate the schools' vision and strategy in the local community, involve the parish in school activities and the school in parish activities and make the schools attractive and welcoming places for community volunteer work around school programs

6. Improving Facilities

Risks in this area relate to school infrastructure noting being able to meet educational needs and vulnerabilities arising from poor maintenance. This area also includes loss or damage through natural disaster or intentional vandalism. The Board ensures that these risks are mitigated through condition and assets surveys, School SEF and SIP, Asset management & register, CIF Monitoring group and developed funding application strategy to enhance success of infrastructure funding bids.

7. Failures in governance and / or management

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

8. Fraud and mismanagement of funds

The PFMAC has engaged School Business Services as internal auditor to perform a program of work aimed at checking and reviewing the financial systems and records as required by the Academies Trust Handbook. All finance staff receive training to keep them up to date with financial practice requirements and to develop their skills in this area. At the balance sheet date, the PFMAC had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on the PFMAC's liquidity. The Directors recognise that the LGPS deficit represents a significant potential liability to the PFMAC. However, as the Directors consider the PFMAC is able to meet its known annual contribution commitments for the near future, the risk from this liability is minimised.

Risks in this area relate to school infrastructure noting being able to meet educational needs and vulnerabilities arising from poor maintenance. This area also includes loss or damage through natural disaster or intentional vandalism. The Board ensures that these risks are mitigated through condition and assets surveys, School SEF and SIP, Asset management & register, CIF Monitoring group and developed funding application strategy to enhance success of infrastructure funding bids.

Fundraising

The Academy Company does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Plans for future periods

The Directors are committed to continued improvement and development of the MAC. They have agreed the following priorities:

- Systems will be in place to measure the full development of every learner, clearly aligned with the CSI framework, and demonstrating personal development, as well as academic achievement.
- The PFMAC will be able to demonstrate that all schools have made progress together towards being at least good or better.
- Ensuring strong Catholic leadership is maintained across all our schools.
- Safeguarding is effective across all levels of the PFMAC

Disclosure of information to auditors

Insofar as the Directors are aware:

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

The Directors' Report was approved by order of the Board of Directors, as the company directors, on 23 December 2022 and signed on its behalf by:



Mr Paul Concannon
Chair of Directors

THE POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY
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GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Directors has delegated the day-to-day responsibility to the Catholic Senior Executive Leader, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between the PFMAC and the Secretary of State for Education. They are also responsible for reporting to the board of Directors any material weaknesses or breakdowns in internal control.

Governance

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

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

Director	Meetings attended	Out of a possible
Mr Paul Concannon	5	5
Mr Anthony O'Donnell	4	5
Mr James O'Neill	5	5
Mr Michael Robarts	4	5
Mrs Judith Schmidt	5	5
Mr Mervyn Tower	4	5
Mr Adrian Waters	5	5

Although the Board of Directors met less than six times during the year, they have maintained effective financial oversight and governance through the formal work undertaken by the Local Governing Bodies (LGB), and the Committees of the Board. The Board of Directors is therefore satisfied that through these series of meetings and reviews of the MAC's management accounts, there is appropriate and effective oversight of MAC's funds and financial position.

Governance review

The MAC commissioned the National Governance Association (NGA) to conduct an external review of governance during the reporting period. The review was undertaken during the summer term of 2022.

The review sought:

1. To establish the governance structure and compliance with key requirements, a document and website review, and desktop research. This included examination of:
 - a) Articles of association, committee terms of reference, scheme of delegation
 - b) Key policies
 - c) Meeting agendas, papers and minutes for the last 12 months
 - d) Monitoring reports from advisers and/or consultants
2. To establish governance competencies, examination of a recent skills audit, and an online self-evaluation survey of all directors.
3. To establish further the board's understanding of their role, telephone or video interviews with key people including the chair, other directors, the CSEL, the governance professional.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

4. To establish governance practice, observation of a MAC board meeting, with feedback.
5. To establish the effectiveness of governance at local tier level, telephone or video interviews with the chairs and headteachers of two LGBs (St Joseph, Banbury and Blessed George Napier, Banbury), plus a deeper dive review of two other LGBs (St Joseph, Thame and Our Lady of Lourdes, Witney). This included a document review and observation of an LGB meeting. The MAC identified which LGBs were selected, ensuring a representative spread of practice. Note: It was not possible to observe a board meeting at St Josephs as the consultant tested positive for Covid just before attending and other arrangements were not possible.
6. Completion of a report.
7. Feedback to the MAC board.

The recommendations of the ERG will be considered by the Board during 2022-23.

Managing conflicts of interest

The Academy Company has a Conflicts of Interest policy in place, which is regularly reviewed and updated by management and the Board of Directors. This policy is communicated to all Directors, Governors and employees of the academy company and all Directors, Governors and employees are required to confirm they have read the Conflicts of Interest policy on annual basis.

In line with the policy, all Directors, Governors and employees are required to complete a declaration of any business or pecuniary interests on an annual basis or, in the case of individuals taking up these roles during the year, at the point of taking up their role. A register of interests is then maintained by the Academy Company's Governance Manager and any conflicts are declared at the start of each Directors meeting.

The declaration registers are stored where they can be accessed by the Headteacher, Chair of Governors, central team, as well as inspected by Ofsted or anyone else who has a right to it to carry out their statutory duties. Any transactions with organisations in which any interests have been declared are reported to the Board of Directors in advance of the transactions, so that formal approval can be provided by the Board where the transaction is considered appropriate and formal notification to the ESFA can then be made, including where relevant, seeking pre-approval.

The Finance and Audit Committee met on six occasions. The specific purpose of this committee is to monitor the work of the academy trust in terms of its financial control. To make appropriate comments and recommendations on such matters, to the Board of Directors on a regular basis and refer major issues to the Board of Directors for ratification.

Attendance during the year at meetings was as follows:

Director	Meetings attended	Out of a possible
Mr Paul Concannon	5	6
Mr Anthony O'Donnell	5	6
Mr Michael Robarts	6	6
Mr Adrian Waters	6	6

The Catholic Ethos and Mission Committee met on two occasions. The Committee is responsible for ensuring that the MAC maintains and develops its distinctive Catholic identity. The Audit Committee is also a sub-committee of the main board of Directors.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance during the year at meetings was as follows:

Director	Meetings attended	Out of a possible
Mr Paul Concannon	2	2
Mr James O'Neill	1	2
Mr Mervyn Tower	2	2

The Executive Committee met on four occasions. The specific purpose of this Committee is to enable Directors to respond to events and matters that have a strategic impact on the wider work of the Board.

Attendance during the year at meetings was as follows:

Director	Meetings attended	Out of a possible
Mr James O'Neill	4	4
Mrs Judith Schmidt	4	4
Mr Mervyn Tower	2	2
Mr Adrian Waters	4	4

The Education Standards Committee met on two occasions. The specific purpose of this committee is to monitor the work of the PFMAC in terms of the quality and standards of its schools' education curriculum delivery and outcomes for its pupils.

Attendance during the year at meetings was as follows:

Director	Meetings attended	Out of a possible
Mr James O'Neill	2	2
Mrs Judith Schmidt	2	2
Mr Mervyn Tower	1	2

The Pay and HR Committee met on two occasions. The specific purpose of this committee is to assist the PFMAC Board of Directors with regard to pay and HR/personnel matters.

Attendance during the year at meetings was as follows:

Director	Meetings attended	Out of a possible
Mr Paul Concannon	2	2
Mr James O'Neill	2	2
Mr Michael Robarts	2	2
Mrs Judith Schmidt	2	2
Mr Mervyn Tower	1	2
Mr Adrian Waters	1	2

The Estates, Safeguarding and Health and Safety Committee met on one occasion. The specific purpose of this committee is to monitor the work of the PFMAC in terms of its estates and premises; safeguarding and health & safety management.

Attendance during the year was as follows:

Director	Meetings attended	Out of a possible
Anthony O'Donnell	1	1
Michael Robarts	0	1
Adrian Waters	1	1

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As Accounting Officer, the CSEL has responsibility for ensuring that the MAC delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received. The Accounting Officer considers how the MAC's use of its resources has provided good value for money during each academic period, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the MAC has delivered value for money during the year by:

- The Headteachers of the schools and the CFO, HR and Operations Manager meet monthly to discuss improving educational outcomes, by sharing good practice and planning together for future collaborative activities, which utilise the skills of staff across the MAC. These activities have proved to benefit the students of all the schools. These meetings always discuss the shared business practices across the schools and how they can be improved to ensure that resources are directed effectively to improve the outcomes of all our students.
- This year intervention strategies for targeted students at all the schools have proved to be effective by the attainment gained across the MAC. Careful planning of these interventions has ensured that there has been a successful outcome.
- The Sixth Form options in both secondary schools continue to be reviewed in response to demand and, where it is found to be uneconomical to deliver, changes are made.
- At both secondary schools, SLT have been involved with Group Mentoring of targeted Year 11 students at tutor time to provide support in their GCSE year.
- The MAC is a member of several local partnerships that promotes sharing best practice including The Banbury Partnership of Schools and, as such, has been working collaboratively to raise the attainment of certain ethnic groups by targeted intervention.
- The MAC is part of the Diocese CFO Network who work together to produce a framework of suppliers that meets the needs of the Academies within the Diocese. This is the Church Marketplace Framework and gives us the ability to use nominated suppliers that cover a wide scope of services.
- The MAC is also a member of the Oxfordshire Business Managers group that meets termly with the main aim to collaborate effectively.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the MAC's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the MAC is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Directors is of the view that there is a formal on-going process for identifying, evaluating and managing the MAC's significant risks that has been in place for the period from 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Directors.

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

In particular, it includes:

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

The Board of Directors has decided to buy-in an internal audit service from School Business Services.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the MAC's financial systems. In particular, the checks carried out in the current year included a review of the financial controls in place at five of the Academy Company's schools.

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

The internal auditor has delivered their program of work during the year ended 31 August 2022 as planned. While no significant internal control weaknesses were identified, the Directors and management have developed an action plan to continue to strengthen and improve internal controls and processes over the coming year.

Review of effectiveness

As Accounting Officer, the CSEL 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 internal auditors; and
- the school resource management self-assessment tool;
- the work of the executive managers within the MAC who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditors; and
- correspondence from ESFA.

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

Approved by order of the members of the Board of Directors on 23 December 2022 and signed on their behalf by:



Mr Paul Concannon
Chair of Trustees



Mr Fraser Long
Accounting Officer

THE POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of The Pope Francis Catholic Multi Academy Company I have considered my responsibility to notify the Academy Company Board of Directors and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Company, under the funding agreement in place between the Academy Company and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the Academy Company Board of Directors are able to identify any material irregular or improper use of all funds by the Academy Company, or material non-compliance with the terms and conditions of funding under the Academy Company's funding agreement and the Academy Trust Handbook 2021.

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

Matter One:

As detailed in note 31 of the financial statements, the Academy Company transacted with the Archdiocese of Birmingham Diocesan Education Service, a related party, during the period ended 31 August 2022. Whilst these transactions relate to the provision of services related to the religious and ethical character of the Academy Company's Schools, Academy Company omitted to notify the ESFA ahead of entering into the specific transactions with the Archdiocese of Birmingham Diocesan Education Service totalling £12,430. The Academy Company has since notified the ESFA of these transactions.



Mr Fraser Long
Accounting Officer

Date: 23 December 2022

THE POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY
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STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Directors on 23 December 2022 and signed on its behalf by:



Mr Paul Concannon
Chair of Directors

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

Opinion

We have audited the financial statements of The Pope Francis Catholic Multi Academy Company (the 'academy company') for the year ended 31 August 2022 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 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Company's affairs as at 31 August 2022 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 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' 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 Academy Company'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 Directors with respect to going concern are described in the relevant sections of this report.

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

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Directors 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

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

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

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:

Our assessment focused on key laws and regulations the Academy Company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, the Academy Trust Handbook 2021, the Academies Accounts Direction 2021 to 2022, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities. Our approach to detecting irregularities included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Academy Company and how the Academy Company is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Academy Company's control environment and how the Academy Company has applied relevant control procedures, through discussions with Directors and other management, consideration of the reports of the internal scrutiny work commissioned by the trust in relation to the year and by performing walkthrough testing over key areas;
- obtaining an understanding of the Academy Company's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection of fraud based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

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

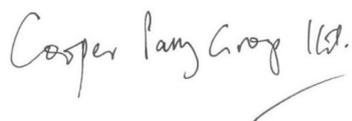
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

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

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

Use of our report

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



Simon Atkins FCA (Senior Statutory Auditor)

for and on behalf of

Cooper Parry Group Limited

Chartered Accountants

Statutory Auditor

Cubo Birmingham

Office 401, 4th Floor

Two Chamberlain Square

Birmingham

West Midlands

B3 3AX

23 December 2022

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

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

In accordance with the terms of our engagement letter dated 1 October 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Pope Francis Catholic Multi Academy Company during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of The Pope Francis Catholic Multi Academy Company's funding agreement with the Secretary of State for Education dated 28 July 2014 and the Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw our conclusions included:

- Reviewing the internal control policies and procedures implemented by the Academy Company and evaluating their design and effectiveness to understand how the Academy Company has complied with the framework of authorities;
- Reviewing the minutes of meetings of the Trustees, relevant sub-committees and other evidence made available to us, relevant to our consideration of regularity;

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

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

- Enquiries of the Accounting Officer, including reviewing the work undertaken by the Accounting Officer in relation to their Statement on Regularity, Propriety and Compliance; and
- Detailed testing of the income and expenditure of the Academy Company based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit of the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

Conclusion

In the course of our work, except for the matters listed below nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Matter One:

As detailed in note 31 of the financial statements, the Academy Company transacted with the Archdiocese of Birmingham Diocesan Education Service, a related party, during the period ended 31 August 2022. Whilst these transactions relate to the provision of services related to the religious and ethical character of the Academy Company's Schools, Academy Company omitted to notify the ESFA ahead of entering into the specific transactions with the Archdiocese of Birmingham Diocesan Education Service totalling £12,430. The Academy Company has since notified the ESFA of these transactions.



Reporting Accountant
Cooper Parry Group Limited
Chartered Accountants
Statutory Auditor
Cubo Birmingham
Office 401, 4th Floor
Two Chamberlain Square
Birmingham
West Midlands
B3 3AX

Date: 23 December 2022

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	3	35,716	-	4,411,112	4,446,828	(6,446,634)
Other trading activities	4	375,977	-	-	375,977	532,972
Investments	6	358	-	-	358	268
Charitable activities		965,154	19,354,553	-	20,319,707	16,885,668
Teaching schools	33	-	-	-	-	37,915
Total income		1,377,205	19,354,553	4,411,112	25,142,870	11,010,189
Expenditure on:						
Charitable activities	7,9	598,454	22,289,428	4,540,940	27,428,822	18,829,689
Teaching schools	33	-	-	-	-	37,915
Other expenditure	8	-	-	-	-	15,388,002
Total expenditure		598,454	22,289,428	4,540,940	27,428,822	34,255,606
Net income/(expenditure)		778,751	(2,934,875)	(129,828)	(2,285,952)	(23,245,417)
Transfers between funds	19	(366,744)	313,059	53,685	-	-
Net movement in funds before other gains/(losses)		412,007	(2,621,816)	(76,143)	(2,285,952)	(23,245,417)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	28	-	14,271,000	-	14,271,000	(2,908,000)
Net movement in funds		412,007	11,649,184	(76,143)	11,985,048	(26,153,417)
Reconciliation of funds:						
Total funds brought forward	19	777,464	(16,006,953)	1,265,435	(13,964,054)	12,189,363
Total funds carried forward	19	1,189,471	(4,357,769)	1,189,292	(1,979,006)	(13,964,054)

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

The notes on pages 48 to 79 form part of these financial statements.

THE POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY

(A Company Limited by Guarantee)

REGISTERED NUMBER: 09113542

**BALANCE SHEET
AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	15	391,007	453,160
		391,007	453,160
Current assets			
Debtors	16	1,454,732	2,067,453
Cash at bank and in hand	24	3,820,568	2,888,065
		5,275,300	4,955,518
Creditors: amounts falling due within one year	17	(2,274,313)	(1,722,043)
Net current assets		3,000,987	3,233,475
Total assets less current liabilities		3,391,994	3,686,635
Creditors: amounts falling due after more than one year	18	(932,000)	(692,689)
Net assets excluding pension liability		2,459,994	2,993,946
Defined benefit pension scheme liability	28	(4,439,000)	(16,958,000)
Total net assets		(1,979,006)	(13,964,054)
Funds of the Academy Company			
Restricted funds:			
Fixed asset funds	19	1,189,292	1,265,435
Restricted income funds	19	81,231	951,047
Pension reserve	19	(4,439,000)	(16,958,000)
Total restricted funds	19	(3,168,477)	(14,741,518)
Unrestricted income funds	19	1,189,471	777,464
Total funds		(1,979,006)	(13,964,054)

The financial statements on pages 45 to 79 were approved by the Directors, and authorised for issue on 23 December 2022 and are signed on their behalf, by:



Mr Paul Concannon
Chair of Directors

The notes on pages 48 to 79 form part of these financial statements.

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	21	(3,660,429)	413,081
Cash flows from investing activities	23	4,347,695	824,905
Cash flows from financing activities	22	245,237	622,260
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		932,503	1,860,246
Cash and cash equivalents at the beginning of the year		2,888,065	1,027,819
Cash and cash equivalents at the end of the year	24, 25	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 48 to 79 from part of these financial statements

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

Although the Academy Company has a deficit of total net assets (i.e. total net liabilities) at 31 August 2022 of £1,979,006, this arises due to the deficit on the Local Government Pension Scheme of £4,439,000. The deficit on the Local Government Pension Scheme does not represent a current liability and is an actuarial assessed liability which depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The Government has provided a guarantee that in the event of an Academy closure, any outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. As such, the Directors consider that a more accurate view of the Academy Company's financial position is the value net current assets, which at 31 August 2022, totalled £3,000,987.

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

1.3 Fund accounting

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.4 Taxation

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

1.5 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.6 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.7 Interest receivable

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

1.8 Operating leases

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

1.9 Tangible fixed assets and depreciation

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

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

The Academy Company occupies land and buildings which are provided to it and owned by the Birmingham Roman Catholic Diocesan Trustees ('the Site Trustees'). The Academy Company occupies this land and buildings under the terms of Supplemental Agreements between the Birmingham Diocese Board of Education, the Site Trustees and the Academy Company, which provide the academy trust with the right to use the land and buildings of the Academies for an indefinite period, subject to a 2 year termination notice period, which amounts to a mere licence. Having considered the fact that the Academy Company occupies the land and such buildings as may be or may come to be erected on it by a mere licence, which transfers to the Academy Company no rights or control over the sites save that of occupying it at the will of the Site Trustees under the terms of the relevant site trust, the Directors have concluded that the value of the land and buildings occupied by the Academy Company will not be recognised on the balance sheet.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.9 Tangible fixed assets and depreciation (continued)

As it is the Academy Company's policy that land and buildings occupied under Supplemental Agreements do not constitute fixed assets, capital expenditure incurred by the Academy Company on new buildings, improvements and significant additions are not capitalised. Any such expenditure is recognised charitable expenditure as improvements to properties owned by the Diocesan Trustees. Where this expenditure has been funded by specific grants, it is charged directly to the restricted fixed asset funds in the Statement of Financial Activities.

The Academy Company also occupies land being school playing fields, under 125 year leases with Oxfordshire County Council. As these are considered to have negligible value, no value is assigned to school playing fields where assigned to the Academy Company.

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:

Motor vehicles	- 25% straight line
Furniture and fixtures	- 15% straight line
Computer equipment	- 33% straight line

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

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

1.10 Debtors

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

1.11 Cash at bank and in hand

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

1.12 Liabilities and provisions

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.13 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.14 Pensions

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

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

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

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

1.15 Agency arrangements

The Academy Company acts as agent in distributing bursary funds from the ESFA, Payments received from the ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The funds received and any balances held are recognised in note 30.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

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 28, 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 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

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

The Academy Company occupies land and buildings which are provided to it and owned by the Birmingham Roman Catholic Diocesan Trustees ('the Site Trustees'). The Academy Company occupies this land and buildings under the terms of Supplemental Agreements between the Birmingham Diocese Board of Education, the Site Trustees and the Academy Company, which provide the Academy Company with the right to use the land and buildings of the Academies for an indefinite period, subject to a 2 year termination notice period, which amounts to a mere licence. Having considered the fact that the Academy Company occupies the land and such buildings as may be or may come to be erected on it by a mere licence, which transfers to the Academy Company no rights or control over the sites save that of occupying it at the will of the Site Trustees under the terms of the relevant site trust, the Directors have concluded that the value of the land and buildings occupied by the Academy Company will not be recognised on the balance sheet.

The Academy Company also occupies land being school playing fields, under 125 year leases with Oxfordshire County Council. As these are considered to have negligible value, no value is assigned to school playing fields where assigned to the Academy Company.

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

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FOR THE YEAR ENDED 31 AUGUST 2022

3. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	35,716	-	-	35,716	21,319
Capital Grants	-	-	4,411,112	4,411,112	860,543
Net assets transferred from Local Authority on conversion (note 26)	-	-	-	-	(303,555)
Net assets transferred from an existing academy joining the Company (note 32)	-	-	-	-	(7,024,941)
	<u>35,716</u>	<u>-</u>	<u>4,411,112</u>	<u>4,446,828</u>	<u>(6,446,634)</u>
Total 2021	<u>260,988</u>	<u>(8,329,393)</u>	<u>1,621,771</u>	<u>(6,446,634)</u>	

4. Income from other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Lettings income	93,822	93,822	35,002
Other income	282,155	282,155	497,970
	<u>375,977</u>	<u>375,977</u>	<u>532,972</u>
Total 2021	<u>532,972</u>	<u>532,972</u>	

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FOR THE YEAR ENDED 31 AUGUST 2022

5. Funding for the Academy Company's charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Educational operations				
DfE/ESFA grants				
General Annual Grant (GAG)	-	16,912,726	16,912,726	13,483,389
Other DfE/ESFA grants				
Re-brokerage / Sponsorship	-	12,500	12,500	310,000
Pupil Premium	-	602,875	602,875	481,629
Other DfE/ESFA grants	-	665,590	665,590	1,106,819
Supplementary grant	-	176,094	176,094	-
	-	-	18,369,785	15,381,837
Other Government grants				
Local Authority SEN funding	-	375,017	375,017	286,471
Local Authority funding	-	447,756	447,756	317,925
	-	822,773	822,773	604,396
Other income from educational operations	965,154	-	965,154	576,780
COVID-19 additional funding (DfE/ESFA)				
COVID Catch-up Premium	-	15,658	15,658	206,200
School Led Tutoring grants	-	72,701	72,701	-
Other DfE/ESFA COVID funding	-	-	-	60,576
COVID Recovery Premium	-	73,636	73,636	-
	-	161,995	161,995	266,776
COVID-19 additional funding (non-DfE/ESFA)				
CJRS grants	-	-	-	11,169
COVID Mass Testing grants	-	-	-	44,710
	-	-	-	55,879
	965,154	19,354,553	20,319,707	16,885,668
	965,154	19,354,553	20,319,707	16,885,668
Total 2021	576,780	16,308,888	16,885,668	

The Academy Company received £73,636 of COVID Recovery Premium funding and £72,701 of School Led Tutoring funding in the year and costs incurred in respect of this funding totalled £73,636 and £72,701 respectively.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income	358	358	268
	<u>358</u>	<u>358</u>	<u>268</u>
Total 2021	<u>268</u>	<u>268</u>	

7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Educational operations:					
Direct costs	14,671,070	-	1,427,311	16,098,381	12,950,319
Allocated support costs	3,058,084	1,217,188	7,055,170	11,330,442	5,879,370
Teaching school	-	-	-	-	37,915
Other expenditure (note 8)	-	-	-	-	15,388,002
	<u>17,729,154</u>	<u>1,217,188</u>	<u>8,482,481</u>	<u>27,428,823</u>	<u>34,255,606</u>
Total 2021	<u>14,406,354</u>	<u>772,873</u>	<u>19,076,379</u>	<u>34,255,606</u>	

Of the above expenditure £598,454 (2021 - £417,912) was allocated to unrestricted funds, £22,289,428 (2021 - £17,312,586) was allocated to restricted funds and £4,540,940 (2021 - £16,525,108) was allocated to restricted fixed assets funds.

8. Other expenditure

	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
De-recognition of tangible fixed assets	-	-	15,388,002
	<u>-</u>	<u>-</u>	<u>15,388,002</u>
Total 2021	<u>15,388,002</u>	<u>15,388,002</u>	

THE POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY
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NOTES TO THE FINANCIAL STATEMENTS
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9. Analysis of expenditure by activities

	Direct costs 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Educational operations	16,098,381	11,330,442	27,428,823	18,829,689
	<u>16,098,381</u>	<u>11,330,442</u>	<u>27,428,823</u>	<u>18,829,689</u>
Total 2021	12,950,319	5,879,370	18,829,689	
	<u>12,950,319</u>	<u>5,879,370</u>	<u>18,829,689</u>	

Analysis of direct costs

	Educational Activities 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	14,671,070	14,671,070	12,056,488
Technology costs	21,581	21,581	35,488
Other costs	1,405,730	1,405,730	858,343
	<u>16,098,381</u>	<u>16,098,381</u>	<u>12,950,319</u>
Total 2021	12,950,319	12,950,319	
	<u>12,950,319</u>	<u>12,950,319</u>	

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

Analysis of support costs

	Educational operations 2022 £	Total funds 2022 £	Total funds 2021 £
LGPS net pension interest cost	292,000	292,000	228,000
Staff costs	3,058,084	3,058,084	2,311,951
Depreciation	125,928	125,928	223,619
Technology costs	367,342	367,342	266,517
Premise costs	1,217,901	1,217,901	772,873
Other costs	1,827,462	1,827,462	1,115,046
Governance costs	27,085	27,085	47,877
Improvements to properties owned by Diocesan Site Trustees	4,414,640	4,414,640	913,487
	<u>11,330,442</u>	<u>11,330,442</u>	<u>5,879,370</u>
Total 2021	<u>5,879,370</u>	<u>5,879,370</u>	

Included within other costs are legal fees relating to academy transfers and conversions of £nil (2021 - £23,271) and all other matters of £14,996 (2021 - £4,798).

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Operating lease rentals	25,207	17,124
Depreciation of tangible fixed assets	125,928	223,619
Fees paid to auditors for:		
- audit	25,250	18,250
- other services	4,500	10,600
	<u>25,207</u>	<u>17,124</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	11,968,785	9,857,291
Social security costs	1,172,372	942,808
Pension costs	4,086,521	3,324,422
	<u>17,227,678</u>	<u>14,124,521</u>
Agency staff costs	451,460	167,380
Staff restructuring costs	50,016	114,453
	<u>17,729,154</u>	<u>14,406,354</u>

Staff restructuring costs comprise:

	2022 £	2021 £
Redundancy payments	-	84,453
Severance payments	50,016	30,000
	<u>50,016</u>	<u>114,453</u>

b. Special staff severance payments

Included within staff restructuring costs are severance payments totalling £50,016 (2021 - £30,000), which include £36,160 (2021 - £30,000) relating to non-contractual / non-statutory payments. Individually, the payments were £30,000 and £6,160.

c. Staff numbers

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

	2022 No.	2021 No.
Teachers	196	178
Administration and support	456	320
Management	30	34
	<u>682</u>	<u>532</u>

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NOTES TO THE FINANCIAL STATEMENTS
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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:

	2022 No.	2021 No.
In the band £60,001 - £70,000	7	8
In the band £70,001 - £80,000	2	3
In the band £80,001 - £90,000	2	1
In the band £90,001 - £100,000	1	-
In the band £120,001 - £130,000	1	1
	<u>7</u>	<u>14</u>

e. Key management personnel

The key management personnel of the Academy Company comprise the Directors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Company was £273,395 (2021 £225,793).

12. Central services

The Academy Company has provided the following central services to its academies during the year - educational improvement and support including Ofsted inspection readiness, central finance support including payroll services, HR advice and support, operational support including premises, Health and Safety and capital project management, Governance support, and strategic ICT support and advice.

The Academy Company charges for these services on the basis of 5% of GAG funding together with other smaller specific charges according to schools particular requirements. The actual amounts charged during the year were as follows:

	2022 £	2021 £
Blessed George Napier School	253,632	175,431
Holy Trinity Catholic School	46,680	36,515
St Joseph's Catholic Primary School, Banbury	44,196	33,384
St Joseph's Catholic Primary School, Carterton	26,184	24,184
St John's Catholic Primary School, Banbury	42,852	35,836
St Gregory the Great Catholic School	202,956	164,090
St Joseph's Catholic Primary School, Thame	46,104	26,992
St John Fisher Catholic Primary School	46,488	27,456
St Thomas More Catholic Primary School	39,588	24,656
Our Lady of Lourdes Catholic Primary School	40,164	25,240
Our Lady's Catholic Primary School	59,316	35,752
Total	<u>848,160</u>	<u>609,536</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

13. Directors' remuneration and expenses

During the year, no Directors received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 August 2022, no Director expenses have been incurred (2021 - £NIL).

14. Directors' and Officers' insurance

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

15. Tangible fixed assets

	Furniture and fixtures £	Plant and equipment £	Total £
Cost or valuation			
At 1 September 2021	958,520	249,903	1,208,423
Additions	11,496	52,279	63,775
	<hr/>	<hr/>	<hr/>
At 31 August 2022	970,016	302,182	1,272,198
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 September 2021	561,362	193,901	755,263
Charge for the year	109,210	16,718	125,928
	<hr/>	<hr/>	<hr/>
At 31 August 2022	670,572	210,619	881,191
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 August 2022	299,444	91,563	391,007
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 August 2021	397,158	56,002	453,160
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Academy Company occupies land and buildings of its academies which are provided to it and owned by the Birmingham Roman Catholic Diocesan Trustees ('the Site Trustees'). The Academy Company occupies this land and buildings under the terms of Supplemental Agreements between the Birmingham Diocese Board of Education, the Site Trustees and the Academy Company, which provide the Academy Company with the right to use the land and buildings of the Academies for an indefinite period, subject to a 2 year termination notice period, which amounts to a mere licence. Having considered the fact that the Academy Company occupies the land and such buildings as may be or may come to be erected on it by a mere licence, which transfers to the Academy Company no rights or control over the sites save that of occupying it at the will of the Site Trustees under the terms of the relevant site trust, the Directors have concluded that the value of the land and buildings occupied by the Academy Company will not be recognised on the balance sheet.

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Tangible fixed assets (continued)

The Academy Company also occupies land being school playing fields, under 125 year leases with Oxfordshire County Council. As these are considered to have negligible value, no value is assigned to school playing fields where assigned to the Academy Company.

16. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	13,075	20,353
Other debtors	542,773	589,625
Prepayments and accrued income	898,884	1,457,475
	1,454,732	2,067,453
	1,454,732	2,067,453

17. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other loans	16,000	10,074
Trade creditors	459,421	483,869
Other taxation and social security	135,269	140,330
Other creditors	479,352	480,224
Accruals and deferred income	1,184,271	607,546
	2,274,313	1,722,043
	2,274,313	1,722,043

Other loans totalling £16,000 (2021 - £10,074) are repayable to the ESFA in respect of CIF projects. These loans attract interest at the Public Works Loan Board rate and repayable in monthly installments over a 10 year period commencing from 1 September 2020 and 1 September 2022.

	2022 £	2021 £
Deferred income		
Deferred income at 1 September 2021	323,710	109,240
Resources deferred during the year	621,550	323,710
Amounts released from previous periods	(323,710)	(109,240)
	621,550	323,710
	621,550	323,710

Deferred income relates to various DfE/ESFA grant funding and other funding received in advance of the year end which relates to the 2022/23 academic year.

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

	2022	2021
	£	£
ESFA loans	804,000	600,000
Other loans	128,000	92,689
	932,000	692,689
	932,000	692,689

ESFA loans totalling £804,000 relate to recoverable deficit funding provided for the rebrokerage of the academies from The Dominic Barberi Multi Academy Company to the Academy Company on 1 January 2021. The loans are interest free and the repayment terms are to be reviewed with the ESFA on annual basis with the earliest anticipated date for repayments to commence being August 2024.

Other loans totalling £128,000 (2021 - £92,689) are repayable to the ESFA in respect of CIF projects. These loans attract interest at the Public Works Loan Board rate and repayable in monthly installments over a 10 year period commencing from 1 September 2020 and 1 September 2022. Of this balance, £64,000 (2021 - £50,038) is repayable by installments after more than 5 years.

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NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Designated funds						
Property maintenance	6,671	-	-	-	-	6,671
General funds						
Unrestricted funding	770,793	1,377,205	(598,454)	(366,744)	-	1,182,800
Total Unrestricted funds	777,464	1,377,205	(598,454)	(366,744)	-	1,189,471
Restricted general funds						
General Annual Grant (GAG)	478,402	16,912,726	(17,704,187)	313,059	-	-
Pupil Premium	14,898	602,875	(617,189)	-	-	584
Re-brokerage / Sponsorship grants	324,750	12,500	(276,433)	-	-	60,817
Other DfE/ESFA grants	80,386	665,590	(740,050)	-	-	5,926
Supplementary grant	-	176,094	(176,094)	-	-	-
Local Authority grants and funding	-	822,773	(822,773)	-	-	-
COVID Catch-up Premium	38,707	15,658	(54,365)	-	-	-
COVID Recovery Premium	-	73,636	(73,636)	-	-	-
School Led Tutoring grant	-	72,701	(72,701)	-	-	-
Other restricted funds	13,904	-	-	-	-	13,904
Pension reserve	(16,958,000)	-	(1,752,000)	-	14,271,000	(4,439,000)
	(16,006,953)	19,354,553	(22,289,428)	313,059	14,271,000	(4,357,769)

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NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Restricted fixed asset funds						
Fixed assets	453,160	-	(125,928)	63,775	-	391,007
DfE/ESFA capital grants	567,950	92,687	(633,419)	(10,090)	-	17,128
SCA funding	-	681,412	(142,674)	-	-	538,738
Other capital funding	244,325	3,637,013	(3,638,919)	-	-	242,419
	<u>1,265,435</u>	<u>4,411,112</u>	<u>(4,540,940)</u>	<u>53,685</u>	<u>-</u>	<u>1,189,292</u>
Total Restricted funds	<u>(14,741,518)</u>	<u>23,765,665</u>	<u>(26,830,368)</u>	<u>366,744</u>	<u>14,271,000</u>	<u>(3,168,477)</u>
Total funds	<u><u>(13,964,054)</u></u>	<u><u>25,142,870</u></u>	<u><u>(27,428,822)</u></u>	<u><u>-</u></u>	<u><u>14,271,000</u></u>	<u><u>(1,979,006)</u></u>

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

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

All ESFA / DfE grants, which include Pupil Premium grants, Teacher pay grants, Teachers' pension grants, Supplementary grants, other ESFA/DfE grants, COVID Catch-up Premium, COVID Recovery Premium, School Led Tutoring grants and other DfE/ESFA COVID related funding are all used in accordance with the specific restrictions of the individual grants.

Other grants, which include Local Authority funding, other Government grants and other restricted income, are all used in accordance with the specific restrictions of the individual grants and funding provided.

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

The Pension reserve represents the Local Government Pension Scheme deficit.

Restricted fixed asset funds represent the investment in fixed assets, net of accumulated depreciation, and includes the value of fixed assets transferred to the Academy Company on conversion of the academies within the Academy Company. Unspent capital grants and capital income are also held in this fund and their use is restricted to the capital projects for which the grant awarded.

Under the funding agreement with the Secretary of State, the Academy Company was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

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19. Statement of funds (continued)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Designated funds						
Property maintenance	6,671	-	-	-	-	6,671
General funds						
Unrestricted funding	481,021	1,145,894	(417,912)	(438,210)	-	770,793
Unrestricted funding transferred in from joining academies (note 32)	-	225,114	-	(225,114)	-	-
	481,021	1,371,008	(417,912)	(663,324)	-	770,793
Total Unrestricted funds	487,692	1,371,008	(417,912)	(663,324)	-	777,464
Restricted general funds						
General Annual Grant (GAG)	-	13,483,389	(13,388,797)	383,810	-	478,402
Pupil Premium	28,800	481,629	(495,531)	-	-	14,898
Re-brokerage / Sponsorship grants	-	310,000	(80,750)	95,500	-	324,750
Other DfE/ESFA grants	120,700	1,144,734	(1,079,264)	(105,784)	-	80,386
Local Authority grants and funding	-	615,565	(615,565)	-	-	-
COVID Catch-up Premium	-	206,200	(207,393)	39,900	-	38,707
Other DfE/ESFA COVID funding	-	60,576	(60,576)	-	-	-
Other COVID funding	-	44,710	(44,710)	-	-	-

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19. Statement of funds (continued)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Other restricted funds	-	-	-	13,904	-	13,904
Restricted funds transferred in from joining academies (note 32)	-	(232,393)	-	232,393	-	-
Pension reserve	(4,613,000)	(8,097,000)	(1,340,000)	-	(2,908,000)	(16,958,000)
	<u>(4,463,500)</u>	<u>8,017,410</u>	<u>(17,312,586)</u>	<u>659,723</u>	<u>(2,908,000)</u>	<u>(16,006,953)</u>
Restricted fixed asset funds						
Fixed assets	15,924,925	-	(15,611,621)	139,856	-	453,160
DfE/ESFA capital grants	240,246	341,445	(634,824)	621,083	-	567,950
Other capital funding	-	522,988	(278,663)	-	-	244,325
Fixed assets transferred in from joining academies (note 32)	-	100,060	-	(100,060)	-	-
Capital funding transferred in from joining academies (note 32)	-	657,278	-	(657,278)	-	-
	<u>16,165,171</u>	<u>1,621,771</u>	<u>(16,525,108)</u>	<u>3,601</u>	<u>-</u>	<u>1,265,435</u>
Total Restricted funds	<u>11,701,671</u>	<u>9,639,181</u>	<u>(33,837,694)</u>	<u>663,324</u>	<u>(2,908,000)</u>	<u>(14,741,518)</u>
Total funds	<u><u>12,189,363</u></u>	<u><u>11,010,189</u></u>	<u><u>(34,255,606)</u></u>	<u><u>-</u></u>	<u><u>(2,908,000)</u></u>	<u><u>(13,964,054)</u></u>

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19. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Blessed George Napier School	423,654	399,451
Holy Trinity Catholic School	83,973	23,015
St Joseph's Catholic Primary School, Banbury	214,915	169,900
St Joseph's Catholic Primary School, Carterton	124,105	142,366
St John's Catholic Primary School	66,806	19,410
St Gregory the Great Catholic School	(684,796)	(434,804)
St Joseph's Catholic Primary School, Thame	102,906	144,511
St John Fisher Catholic Primary School	125,572	153,168
St Thomas More Catholic Primary School	(47,950)	18,707
Our Lady of Lourdes Catholic Primary School	136,265	120,682
Our Lady's Catholic Primary School	653,792	648,034
Central funds	71,460	324,071
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,270,702	1,728,511
Restricted fixed asset fund	1,189,292	1,265,435
Pension reserve	(4,439,000)	(16,958,000)
	<hr/>	<hr/>
Total	(1,979,006)	(13,964,054)
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The following academies are carrying a net deficit on their portion of the funds as follows:

	Deficit £
St Gregory the Great Catholic School	(684,796)
St Thomas More Catholic Primary School	(47,950)
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The Academy Company is taking the following action to return the academies to surplus:

St Gregory the Great Catholic School (Greyfriars Catholic School from September 2022) brought forward a previous historical deficit of £434,804 at the end of August 2021. The academy company has worked with the school during 2021/22 and a working party has been set up to develop the plan towards a balanced budget through reviewing the staffing structure and reviewing the monthly monitoring processes. The school is facing a number of challenges due to reduced pupil numbers in 2021/22 and the impact of increased teaching and support staff salaries for 2022/23. Pupil numbers are subsequently increasing in 2022/23 and the central team is continuing to work with the new school leadership in developing a deficit recovery plan

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19. Statement of funds (continued)

St Thomas More Catholic Primary School brought forward a small surplus of £18,707 at the end of August 2021 and has seen a reduction in overall pupil numbers which resulted in an in-year deficit for 2021/22. The school has undergone staffing and leadership changes from September 2022 and is continuing to work closely with the central team to develop a recovery plan.

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 2022 £	Total 2021 £
Blessed George Napier School	3,649,703	1,078,866	162,955	947,269	5,838,793	5,490,869
Holy Trinity Catholic School	666,443	96,869	8,213	151,594	923,119	909,483
St Joseph's Catholic Primary School, Banbury	768,849	182,735	28,716	182,136	1,162,436	1,093,177
St Joseph's Catholic Primary School, Carterton	413,452	32,020	12,255	142,256	599,983	690,010
St John's Catholic Primary School	692,932	142,357	21,898	87,918	945,105	988,773
St Gregory the Great Catholic School	2,822,014	650,365	352,667	1,085,093	4,910,139	3,243,039
St Joseph's Catholic Primary School, Thame	724,395	67,542	19,657	194,015	1,005,609	595,798
St John Fisher Catholic Primary School	854,456	164,337	27,585	206,311	1,252,689	741,448
St Thomas More Catholic Primary School	677,173	153,731	11,511	199,156	1,041,571	631,968
Our Lady of Lourdes Catholic Primary School	642,803	75,735	40,350	173,222	932,110	564,830

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19. Statement of funds (continued)

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £	Total 2021 £
Our Lady's Catholic Primary School	1,086,333	72,356	11,726	276,118	1,446,533	836,196
Central funds	212,517	341,171	18,747	505,360	1,077,795	725,895
Academy Company	13,211,070	3,058,084	716,280	4,150,448	21,135,882	16,511,486

The expenditure by academy and central funds represents total expenditure excluding depreciation charges, losses on derecognition of tangible fixed assets, central charges and FRS102 pension and interest cost adjustments on the Local Government Pension Scheme.

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	391,007	391,007
Current assets	1,189,471	3,143,544	942,285	5,275,300
Creditors due within one year	-	(2,258,313)	(16,000)	(2,274,313)
Creditors due in more than one year	-	(804,000)	(128,000)	(932,000)
Provisions for liabilities and charges	-	(4,439,000)	-	(4,439,000)
Total	1,189,471	(4,357,769)	1,189,292	(1,979,006)

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20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	453,160	453,160
Current assets	777,464	3,263,017	915,037	4,955,518
Creditors due within one year	-	(1,711,970)	(10,073)	(1,722,043)
Creditors due in more than one year	-	(600,000)	(92,689)	(692,689)
Provisions for liabilities and charges	-	(16,958,000)	-	(16,958,000)
Total	777,464	(16,006,953)	1,265,435	(13,964,054)

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

	2022 £	2021 £
Net expenditure for the year (as per Statement of Financial Activities)	(2,285,952)	(23,245,417)
Adjustments for:		
Depreciation charges	125,928	223,619
Capital grants from DfE and other capital income	(4,411,112)	(864,433)
Interest from investments	(358)	(268)
Defined benefit pension scheme cost less contributions payable	1,460,000	1,112,000
Defined benefit pension scheme finance cost	292,000	228,000
Decrease/(increase) in debtors	612,721	(1,585,047)
Increase in creditors	546,344	1,159,685
Fixed assets transferred from an existing academy joining the Company	-	(100,060)
Pension liability transferred from an existing academy joining the Company	-	7,775,000
Pension liability inherited on conversion of academy	-	322,000
Loss on derecognition of land and buildings	-	15,388,002
Net cash (used in)/provided by operating activities	(3,660,429)	413,081

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22. Cash flows from financing activities

	2022 £	2021 £
Cash inflows from new borrowing	254,000	630,000
Repayments of borrowing	(8,763)	(7,740)
Net cash provided by financing activities	245,237	622,260

23. Cash flows from investing activities

	2022 £	2021 £
Interest from investments	358	268
Purchase of tangible fixed assets	(63,775)	(39,796)
Capital grants from DfE Group and other capital funding	4,411,112	864,433
Net cash provided by investing activities	4,347,695	824,905

24. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	3,820,568	2,888,065
Total cash and cash equivalents	3,820,568	2,888,065

25. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	Other non- cash changes £	At 31 August 2022 £
Cash at bank and in hand	2,888,065	932,503	-	3,820,568
Debt due within 1 year	(10,074)	8,763	(14,689)	(16,000)
Debt due after 1 year	(692,689)	(254,000)	14,689	(932,000)
	2,185,302	687,266	-	2,872,568

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26. Members' liability

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

27. Capital commitments

	2022	2021
	£	£
Contracted for but not provided in these financial statements		
Improvements to properties owned by Diocesan Site Trustees under Local Authority funded School expansion projects and ongoing DfE funded CIF projects	2,936,372	6,941,647
	2,936,372	6,941,647

28. Pension commitments

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

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

Contributions amounting to £292,367 were payable to the schemes at 31 August 2022 (2021 - £137,481) and are included within creditors.

Teachers' Pension Scheme

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

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

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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

28. Pension commitments (continued)

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 £1,743,730 (2021 - £1,505,713).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £1,190,000 (2021 - £897,000), of which employer's contributions totalled £940,000 (2021 - £712,000) and employees' contributions totalled £ 250,000 (2021 - £185,000). The agreed contribution rates for future years are 23.5% for employers and 5.5% to 12.5% for employees.

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

Principal actuarial assumptions

	2022	2021
	%	%
Rate of increase in salaries	3.05	2.90
Discount rate for scheme liabilities	4.25	1.65
Pension increase rate (CPI)	3.05	2.90

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

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28. Pension commitments (continued)

	2022 Years	2021 Years
Retiring today		
Males	22.2	22.4
Females	24.5	24.7
Retiring in 20 years		
Males	23.1	23.4
Females	26.1	26.3

Sensitivity analysis

Increase in the reported value of defined benefit obligations:

	2022 £000	2021 £000
Discount rate -0.1%	451	3,675
Salary increase +0.1%	32	255
Pension increase +0.1%	424	3,365

Share of scheme assets

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	11,306,000	10,768,000
Bonds	2,261,000	2,474,000
Property	1,357,000	1,019,000
Cash and other liquid assets	151,000	291,000
Total market value of assets	15,075,000	14,552,000

The actual return on scheme assets was £(610,000) (2021 - £2,266,000).

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

	2022 £	2021 £
Current service cost	2,400,000	(1,824,000)
Interest income	249,000	200,000
Interest cost	541,000	(428,000)
Total amount recognised in the Statement of Financial Activities	3,190,000	(2,052,000)

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28. Pension commitments (continued)

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

	2022 £	2021 £
Opening defined benefit obligation	31,510,000	8,239,000
Conversion of academies	-	558,000
Transferred in on existing academies joining the Company	-	15,349,000
Current service cost	2,400,000	1,824,000
Interest cost	541,000	428,000
Employee contributions	250,000	185,000
Actuarial (gains)/losses	(15,130,000)	4,974,000
Benefits paid	(57,000)	(47,000)
At 31 August	<u>19,514,000</u>	<u>31,510,000</u>

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

	2022 £	2021 £
Opening fair value of scheme assets	14,552,000	3,626,000
Conversion of academies	-	236,000
Transferred in on existing academies joining the Company	-	7,574,000
Interest income	249,000	200,000
Actuarial (losses)/gains	(859,000)	2,066,000
Employer contributions	940,000	712,000
Employee contributions	250,000	185,000
Benefits paid	(57,000)	(47,000)
At 31 August	<u>15,075,000</u>	<u>14,552,000</u>

29. Operating lease commitments

At 31 August 2022 the Academy Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Within 1 year	32,126	42,974
Between 1 and 5 years	11,682	26,041
	<u>43,808</u>	<u>69,015</u>

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30. Agency arrangements

The Academy Company distributes 16-19 bursary funds to students as an agent for the ESFA. In the year ended 31 August 2022 the Company received £15,303 (2021 - £9,288) and distributed £9,930 (2021 - £7,604). An amount of £8,933 (2021 - £3,620) is included as undistributed funds that are ultimately repayable to the ESFA if not utilised in line with the terms of the funding.

31. Related party transactions

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

The following related party transactions took place during the year ended 31 August 2022:

The Academy Company paid £12,430 to the Archdiocese of Birmingham Diocesan Education Service, an organisation in which the Members of the Academy Company are connected to, for the provision of services related to the religious and ethical character of the Academy Company's Schools. All transactions with the Archdiocese of Birmingham Diocesan Education Service were undertaken on an arms length basis and in line with the requirements of the Academy Trust Handbook although the transactions were not reported to the ESFA until after the transactions had taken place. Under the conditions set out in the Academy Trust Handbook, the transactions relating to the provision of the religious and ethical character of the Academy Company's Schools are deemed to have met the at cost requirements.

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

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NOTES TO THE FINANCIAL STATEMENTS
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32. Transfer of existing academies into the Academy Company

On 1 January 2021, all of the academies that were part of The Dominic Barberi Multi Academy Company at 31 December 2020 transferred into the Academy Company from The Dominic Barberi Multi Academy Company for £NIL consideration.

The transfer has been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as the net expenditure in the Statement of Financial Activities as Transfer from existing Academy Company. The value of the aggregate assets and liabilities transferred are summarised below:

The Dominic Barberi Multi Academy Company

	Value reported by transferring trust £	Fair value adjustments £	Transfer in recognised £
Tangible fixed assets			
Long-term leasehold property	22,856,196	(22,856,196)	-
Furniture and equipment	74,649	-	74,649
Computer equipment	25,411	-	25,411
Current assets			
Debtors due within one year	1,137,650	-	1,137,650
Cash at bank and in hand	654,234	-	654,234
Liabilities			
Creditors due within one year	(1,141,885)	-	(1,141,885)
Pensions			
Pensions - pension scheme assets	7,359,000	215,000	7,574,000
Pensions - pension scheme liabilities	(15,303,000)	(46,000)	(15,349,000)
Net assets/(liabilities)	<u>15,662,255</u>	<u>(22,687,196)</u>	<u>(7,024,941)</u>

The value of operating funds (i.e. total funds less the value of restricted fixed asset funds and pension scheme deficit funds) transferred was a deficit of funds of £7,279 and the value of restricted fixed asset funds transferred included unspent capital funding of £657,278.

The fair value adjustments made in relation to long term leasehold property reflect the basis of occupancy of the land and buildings of the academies transferred had changed from 125 year lease agreements to Supplemental Agreements at the point of transfer. In line with Academy Company's accounting policy in relation to land and buildings occupied under Supplemental Agreements, no value has been recognised for these in the Balance Sheet at the point of transfer.

The fair value adjustments made in relation to the pension scheme assets and liabilities reflect the movement in the assets and liabilities for employer and employee pension contributions for the period from 1 September 2020 to 31 December 2020.

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33. Teaching school trading account

	2022	2022	2021	2021
	£	£	£	£
Income				
Direct income				
Grant funding	-		37,915	
Total income		-		37,915
Expenditure				
Direct expenditure				
Direct staff costs	-		37,915	
Total expenditure		-		37,915
		<hr/>		<hr/>
Surplus from all sources		-		-
Teaching school balances at 1 September 2021		-		-
		<hr/>		<hr/>
Teaching school balances at 31 August 2019		-		-
		<hr/> <hr/>		<hr/> <hr/>