

Company registration number 09113542 (England and Wales)

POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY

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POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY

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 (Member)
Peter Vella (Member)
Christopher Loughran (Member)
Kari Ann Gordon (Member)
Steve Bell (Member)
His Grace, the Archbishop of Birmingham (Whilst not a Member, is formally registered as a Person of Significant Control)

Directors

Mr P Concannon (Foundation Director and Chair)
Mr J O'Neill (Foundation Director)
Mrs J Schmidt (Foundation Director)
Mr M Tower (Foundation Director) (Resigned 26 August 2024)
Mr A Waters (Foundation Director and Vice Chair)
Mr P Armstrong (Foundation Director)
Mrs M Brabin (Foundation Director) (Appointed 15 September 2023)
Mr S Taylor (Foundation Director) (Appointed 28 September 2023)
Mr A O'Donnell (Foundation Director)

Senior management team

Mr Fraser Long (Catholic Senior Executive Leader and Accounting Officer)
Mr Martin Bayliss (Chief Financial Officer)

Company secretary

Sarah Sienkiewicz

Company registration number

09113542 (England and Wales)

Registered office

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

POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY

REFERENCE AND ADMINISTRATIVE DETAILS

Academies operated	Location	Catholic Senior Executive
Blessed George Napier School	Banbury	Ms M Dolan
Holy Trinity Catholic School	Chipping Norton	Ms McGeehan (Acting Headteacher)
St John's Catholic Primary School	Banbury	Mrs M Collier
Greyfriars Catholic Secondary School	Oxford	Ms L Caldwell
St John Fisher Catholic Primary School	Oxford	Mr P Higgins
St Thomas More Catholic Primary School	Kidlington	Ms J Exley
Our Lady of Lourdes Catholic Primary School	Witney	Ms R Gowers
Our Lady's Catholic Primary School	Oxford	Miss T Davies
St Joseph's Catholic Primary School, Thame	Thame	Mrs E Sienkiewicz (Acting Headteacher)
St Joseph's Catholic Primary School, Banbury	Banbury	Mrs C Smith
St Joseph's Catholic Primary School, Carterton	Carterton	Ms C MacLennan
Independent auditor	Critchleys Audit LLP First Floor, Park Central 40-41 Park End Street Oxford OX1 1JD	
Bankers	Lloyds Bank Commercial Education CST 3rd Floor Queen Square Wolverhampton WV1 1TF	
Solicitors	Browne Jacobson LLP Mowbray House Castle Meadow Road Nottingham NG2 1BJ	

POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The directors present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The academy trust operates nine primary and two secondary academies in Oxfordshire. Its academies have a combined pupil capacity of 3,850 and had a roll of 3,384 on the school census at October 2023.

Structure, governance and management

Constitution

The academy trust 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 trust. The trustees of The Pope Francis Catholic Multi Academy Company are also the directors of the charitable company for the purposes of company law. The charitable company operates as The Pope Francis Catholic Multi Academy Company (hereafter PFMAC or the MAC).

The following schools trade under the Academy Company name:

- Greyfriars Catholic Secondary School, Oxford
- 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

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

Members' liability

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

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.

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 may 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.

POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Policies and procedures 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.

Organisational structure

At 31 August 2024, the PFMAC comprised of the following individual academies:

- Greyfriars Catholic Secondary School, Oxford
- 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 four 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 five Committees of the Board of Directors: Catholic Ethos and Mission, Education Standards, Executive Committee, 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.

The Directors have devolved the day-to-day management of the MAC to the CSEL, the Headteachers, the Chief Financial Officer and the school 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 Financial 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.

POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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.

Related Parties and other Connected Charities and Organisations

Related Party	Nature of Relationship	Total value of non-payroll transactions
Frassati Catholic Academy Trust	Directorship held by PFMAC Director	
St Thomas More Catholic Primary School, Havant	Governorship held by PFMAC Director	
Waters Property Investments Limited	Directorship held by PFMAC Director	
Waters Property Management	Directorship held by PMFAC Director	
Fenner Pension Scheme	Directorship held by PMFAC Director	
JP Morgan UK Pension Plan	Directorship held by PFMAC Director	
Mrs S O'Donnell	Spouse of PFMAC Director. Employed in the PFMAC as an Assistant Headteacher.	Pay scale leadership range
Archdiocese of Birmingham	Supplier of Professional services for Catholic Schools to secure, support and improve Catholic Education.	£28,476

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.

Trade union facility time

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

POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities

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.
- 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.

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.

POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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

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

POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

School Performance

Ofsted Inspections	Date of inspection	Overall Effectiveness
Blessed George Napier Catholic Secondary School	November 2022	Good
Greyfriars Catholic School	October 2023	Good
Holy Trinity Catholic Primary School	March 2023	Outstanding
St Joseph's Catholic Primary School, Banbury	January 2023	Requires Improvement (RI)
St Joseph's Catholic Primary School, Carterton	November 2023	Good
St John's Catholic Primary School, Banbury	May 2023	Good
Our Lady's Catholic Primary School	March 2022	Good
Our Lady of Lourdes Catholic Primary School	May 2023	Good
St John Fisher Catholic Primary School	June 2023	Good
St Joseph's Catholic Primary School, Thame	November 2019	Good
St Thomas More Catholic Primary School	February 2024	Good
Section 48 Inspection	Date of inspection	Overall Effectiveness
Blessed George Napier Catholic Secondary School	September 2022	Good
Greyfriars Catholic School	March 2022	RI
Holy Trinity Catholic Primary School	May 2024	Outstanding
St Joseph's Catholic Primary School, Banbury	May 2022	Good
St Joseph's Catholic Primary School, Carterton	July 2022	RI
St John's Catholic Primary School, Banbury	December 2021	Good
Our Lady's Catholic Primary School	May 2017	Good
Our Lady of Lourdes Catholic Primary School	May 2022	Good
St John Fisher Catholic Primary School	October 2022	RI
St Joseph's Catholic Primary School, Thame	June 2024	Good
St Thomas More Catholic Primary School	June 2022	Good

Results

Key Stage 1	Early Years GLD %	Year Phonics %	KS1 Reading %	KS1 Writing %	KS1 Maths %
Holy Trinity Catholic Primary School	83	97	73	73	67
St Joseph's Catholic Primary School, Banbury	39	83	65	55	72
St Joseph's Catholic Primary School, Carterton	67	59	50	50	50
St John's Catholic Primary School, Banbury	82	88	71	71	82
Our Lady's Catholic Primary School	81	93	71	69	95
Our Lady of Lourdes Catholic Primary School	75	85	64	72	76
St John Fisher Catholic Primary School	50	78	80	77	83
St Joseph's Catholic Primary School, Thame	64	73	73	70	70
St Thomas More Catholic Primary School	85	86	73	63	63
National Figures	68	80	68	60	70

POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Key Stage 2	KS2 Reading %	KS2 Writing %	KS2 Maths %	KS2 Combined %
Holy Trinity Catholic Primary School	81	85	85	69
St Joseph's Catholic Primary School, Banbury	54	39	57	29
St Joseph's Catholic Primary School, Carterton	50	53	36	29
St John's Catholic Primary School, Banbury	90	73	68	61
Our Lady's Catholic Primary School	96	86	79	68
Our Lady of Lourdes Catholic Primary School	93	83	87	80
St John Fisher Catholic Primary School	87	74	78	70
St Joseph's Catholic Primary School, Thame	83	67	67	63
St Thomas More Catholic Primary School	87	78	91	68
National Figures	74	72	74	61

Secondary	P8 Score	Att8 Score	5x4+ E&M/%	Inc	EBacc %	English %	Maths%
Blessed George Napier Catholic School	+0.22	49.82	69%		14% (5+)	65% (5+)	56% (5+)
					15% (4+)	(Nat. 55%)	(Nat. 56%)
						83% (4+)	81% (4+)
						(Nat. 71%)	(Nat. 72%)
Greyfriars Catholic School	-0.04	39.45	44%		8% (5+)	49% (5+)	40% (5+)
					8% (4+)	(Nat. 55%)	(Nat. 56%)
						63% (4+)	64% (4+)
						(Nat. 71%)	(Nat. 72%)

Pupil Numbers and Attendance, October 2023 Census

School	Early Years	Primary	Secondary	16 to 19	Total Pupils
Blessed George Napier Catholic Secondary School			777	141	918
Greyfriars Catholic School			571	97	668
Holy Trinity Catholic Primary School		185			185
St Joseph's Catholic Primary School, Banbury	15	188			203
St Joseph's Catholic Primary School, Carterton	17	102			119
St John's Catholic Primary School, Banbury	17	185			202
Our Lady's Catholic Primary School	23	296			319
Our Lady of Lourdes Catholic Primary School		192			192
St John Fisher Catholic Primary School	17	186			203
St Joseph's Catholic Primary School, Thame		189			189
St Thomas More Catholic Primary School	20	179			199
Total	109	1702	1348	238	3397

POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Secondary school outcomes at GCSE: BGN's results continue to be above those of national outcomes for English and Maths results, and they had a positive Progress 8 score of +0.22. Greyfriars, although still below national figures for English and Maths, increased their combined English and Maths score by almost 10%, leading to a Progress 8 score of -0.04, an average increase of almost half a grade.

At KS5, BGN's results for A*-B increased by 16%, leading to an increased Value Added score and an average grade rising from C to C+. Greyfriars Yr13's results were similar to those of last year's, but the progress of students increased. Due to a much larger Yr11 cohort and better outcomes at GCSE, the Yr12 cohort consists of 90 students, which is a huge increase and shows that the school is continuing to improve.

Financial performance

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 2024, the balance of the unrestricted and restricted income reserves was £146,066 (2023 £354,064). 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 3,397.

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 85% (2023 - 85%). The percentage of staff costs to total costs (excluding depreciation and LGPS FRS102 pension cost charges) was 74% (2023 - 74%).

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 other costs which will impact the schools during the 2024/25 academic year.

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.

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.

POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Our people

The PFMAC's key asset is its people. It employs over 450 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.

Financial review

Review of the 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 2024 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 2024, 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 £27,298,456 (2023 - £23,306,207). 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 £23,606,043 (2023 - £22,360,216), resulting in a net operating deficit for the year of £206,296 (2023 – deficit of £916,633). The balance of operating reserves at 31 August 2024, excluding the restricted fixed asset funds and LGPS liability fund, was £146,066 (2023 - £354,064).

The net book value of fixed assets at 31 August 2024 were £296,705 (2023 – £312,354). 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 £344,000 (2023 - £1,372,000), 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 2024 are set out in note 29 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.

POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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 reserves at 31 August 2024 should be between one and three months annual budgeted expenditure, approximately £2,108k based on the 2024/25 budget plans. 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 2024 is £146,066 (2023 - £354,064), of which £146,066 is represented as free reserves, with the remaining £0 being represented by restricted income funds. Although the current level of free reserves is below the target level identified above, the Directors continue to look at and evaluate strategies for raising additional income whilst also reviewing key areas of operational expenditure to ensure the targeted reserves can be achieved in future years.

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 2024/25 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 August 2028.

The value of the restricted fixed asset fund at 31 August 2024 is £592,397 (2023 - £834,589), 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 2024 of £344,000 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.

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.

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 risk that poor Ofsted results may result in a decline in student numbers. Where significant financial risk remains, the Directors have ensured the PFMAC has adequate insurance cover in place.

POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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 of continuing changes into the National Funding Formula for schools. Continuing increases in employment costs, including pension costs associated 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 balanced 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.

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.

The Board ensures that the school estate is safe and complies with regulations through external audit and internal review, which is reported regularly to Directors.

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.

POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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.

Fundraising

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

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

In so far as the directors are aware:

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

Auditor

The auditors, Critchleys Audit LLP, have indicated their willingness to continue in office and Directors will propose a motion of reappointment in accordance with section 485 of the Companies Act 2006.

The directors' report, incorporating a strategic report, was approved by order of the board of directors, as the company directors, on ~~12/12/24~~ and signed on its behalf by:



Mr P Concannon
Foundation Director and Chair

POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

Scope of responsibility

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

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

Governance

The information on governance included here supplements that described in the Directors' Report and in the Statement of Directors' Responsibilities. The board of directors has formally met five times during the year. Attendance during the year at meetings of the board of directors was as follows:

Directors	Meetings attended	Out of possible
Mr P Concannon (Foundation Director and Chair)	4	5
Mr J O'Neill (Foundation Director)	4	5
Mrs J Schmidt (Foundation Director)	5	5
Mr M Tower (Foundation Director) (Resigned 26 August 2024)	4	5
Mr A Waters (Foundation Director and Vice Chair)	5	5
Mr P Armstrong (Foundation Director)	5	5
Mrs M Brabin (Foundation Director) (Appointed 15 September 2023)	5	5
Mr S Taylor (Foundation Director) (Appointed 28 September 2023)	4	4
Mr A O'Donnell (Foundation Director)	5	5

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.

POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Governance review

In March 2024 the Governance Manager conducted an internal governance review using the National Governance Association framework: 21 questions for trust boards, The report was independently reviewed by an external consultant, who gave constructive feedback. It is expected that the next external review of governance and 360 appraisal of the chair is to be scheduled for 2025.

The directors approved the PFMAC ethos, developed through consultation with CSEL, Headteachers, Primary Lead for School Improvement and Governance Manager. The values of Dignity, Excellence and Unity have been shared with all staff and governors, who can benefit from a unified culture across the MAC.

Work is continuing to ensure LGB action plans enable governors to be focused and aligned with the school improvement plan, and their strategy can be clearly communicated to the Board of Directors. Although the directors receive regular updates about the PFMAC vision, outlined in the Strategic Plan, more work is needed to ensure this vision and strategy is communicated with the local governing bodies and informs their action plans accordingly.

A new format of the scheme of delegation was issued by the Birmingham Diocesan Education Service. It was updated to reflect delegation of governance at the PFMAC and adopted by the Board of Directors in July 2024. Dual roles on the MAC board and local board have now been phased out to ensure each layer of governance is separate.

The Board is committed to diversifying its membership and the Governance Manager is developing ways to collate trust-wide diversity data to ensure there is a broad range of knowledge, experience, perspectives and skills around the table. The way skills audits are conducted and evaluated has been made more efficient and improved to assist with recruitment and succession planning.

A MAC-wide stakeholder survey was conducted to hear the views pupils, parents, staff and governors. This survey will be repeated annually to measure progress and analyse trends. In addition, improvements to KPIs and data reports that are issued to each committee will enable directors to measure progress and impact. Once embedded, this can be replicated at the local level to ensure a unified approach and better enable the flow of information between local and board level.

A continuing challenge is the capacity and retention in the clerking team. Enlisting Entrust Governor Services in June 2024 has helped to increase capacity with the support of their fully trained clerks, especially around panels. An investment in training and development has been made to ensure the current governance team provides a robust and effective service to their boards.

The Governance Manager is a member of the Trust Governance Insight, an annual programme of dedicated support for academy governance professionals in school trusts.

POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The Finance and Audit Committee

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
Lorraine Brabin (appointed 15 September 2023)	6	6
Anthony O'Donnell	6	6
Sean Taylor (appointed 28 September 2023)	3	4
Adrian Waters (chairperson)	6	6

The People and Governance Committee

The People and Governance Committee met on three occasions. The Committee is responsible for ensuring that the MAC maintains and develops its distinctive Catholic identity.

Attendance during the year at meetings was as follows:

Director	Meetings attended	Out of a possible
Paul Armstrong	3	3
Paul Concannon	2	3
James O'Neill	3	3
Judith Schmidt (chairperson)	3	3

The Education Standards Committee

The Education Standards Committee met on three 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
James O'Neill (chairperson)	3	3
Judith Schmidt	3	3
Sean Taylor	3	3

Review of value for money

As accounting officer, the Catholic Senior Executive has responsibility for ensuring that the academy trust 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, as well as estates safety and management, achieved in return for the taxpayer resources received.

POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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 2024 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of directors has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of directors is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of directors.

POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of directors;
- regular reviews by the finance and general purposes 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;
- identification and management of risks.

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:

- website compliance review
- statutory policies review
- payroll
- governance
- risk management

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 2024 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 Catholic Senior Executive has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

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

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

Approved by order of the board of directors on 12/12/24 and signed on its behalf by:



Mr P Concannon
Foundation Director and Chair

POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

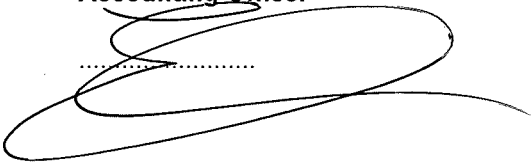
FOR THE YEAR ENDED 31 AUGUST 2024

As accounting officer of Pope Francis Catholic Multi Academy Company, I have considered my responsibility to notify the academy trust board of directors and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the academy trust's board of directors are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2023.

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

Mr F Long
Accounting Officer



A large, stylized handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke at the bottom.

POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2024

The directors (who also act as trustees for Pope Francis Catholic Multi Academy Company) are responsible for preparing the directors' report and the accounts in accordance with the Academies Accounts Direction 2023 to 2024 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 accounts for each financial year. Under company law, the directors must not approve the accounts 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgements 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 accounts; and
- prepare the accounts 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 accounts 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 that 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of directors on ...12/12/24.... and signed on its behalf by:



Mr P Concannon
Foundation Director and Chair

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF POPE FRANCIS
CATHOLIC MULTI ACADEMY COMPANY****FOR THE YEAR ENDED 31 AUGUST 2024**

Opinion

We have audited the accounts of Pope Francis Catholic Multi Academy Company for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024.

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 'Auditor's responsibilities for the audit of the accounts' section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC'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 trust'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.

Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the accounts 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 accounts 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 accounts 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.

POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the directors' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report, including the incorporated strategic report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts 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 directors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the directors are responsible for assessing the academy trust'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 charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 accounts.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable 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 charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Katherine Wilkes (Senior Statutory Auditor)
for and on behalf of Critchleys Audit LLP

17/12/24
.....

Chartered Accountants
Statutory Auditor

First Floor, Park Central
40-41 Park End Street
Oxford
OX1 1JD

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON
REGULARITY TO POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY AND THE
EDUCATION AND SKILLS FUNDING AGENCY*****FOR THE YEAR ENDED 31 AUGUST 2024***

In accordance with the terms of our engagement letter dated 30 June 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Pope Francis Catholic Multi Academy Company during the period 1 September 2023 to 31 August 2024 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 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 Pope Francis Catholic Multi Academy Company and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of 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 2023, 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 2023 to 2024. 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 period 1 September 2023 to 31 August 2024 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 trust's income and expenditure.

POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY

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

FOR THE YEAR ENDED 31 AUGUST 2024

The work undertaken to draw to our conclusion includes:

- 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;
- Enquiries of the Accounting Officer, including reviewing the work undertaken by the Accounting Officer in relation to their Statement of Regularity, Propriety and Compliance; and
- Detailed testing of 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 suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

- There was a capital project that was treated as a number of smaller projects in the year, rather than being tendered for in the correct way per the procurement procedures.

Critchleys Audit LLP

Reporting Accountant

Critchleys Audit LLP

Dated: 17/12/24

POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2024 £	Total 2023 £
Income and endowments from:						
Donations and capital grants	3	39,976	68,970	4,088,073	4,197,019	1,917,250
Charitable activities:						
- Funding for educational operations	4	1,120,839	21,337,445	-	22,458,284	21,094,002
Other trading activities	5	639,211	-	-	639,211	294,560
Investments	6	3,942	-	-	3,942	395
Total		<u>1,803,968</u>	<u>21,406,415</u>	<u>4,088,073</u>	<u>27,298,456</u>	<u>23,306,207</u>
Expenditure on:						
Charitable activities:						
- Educational operations	9	1,086,871	22,431,510	4,330,265	27,848,646	25,069,548
Total	7	<u>1,086,871</u>	<u>22,431,510</u>	<u>4,330,265</u>	<u>27,848,646</u>	<u>25,069,548</u>
Net income/(expenditure)		717,097	(1,025,095)	(242,192)	(550,190)	(1,763,341)
Transfers between funds	19	(925,095)	925,095	-	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	21	-	1,128,000	-	1,128,000	3,559,000
Net movement in funds		<u>(207,998)</u>	<u>1,028,000</u>	<u>(242,192)</u>	<u>577,810</u>	<u>1,795,659</u>
Reconciliation of funds						
Total funds brought forward		354,064	(1,372,000)	834,589	(183,347)	(1,979,006)
Total funds carried forward		<u>146,066</u>	<u>(344,000)</u>	<u>592,397</u>	<u>394,463</u>	<u>(183,347)</u>

POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

Comparative year information Year ended 31 August 2023	Notes	Unrestricted	Restricted funds:		Total
		funds	General	Fixed asset	2023
		£	£	£	£
Income and endowments from:					
Donations and capital grants	3	31,778	22,845	1,862,627	1,917,250
Charitable activities:					
- Funding for educational operations	4	1,263,638	19,830,364	-	21,094,002
Other trading activities	5	294,560	-	-	294,560
Investments	6	395	-	-	395
Total		<u>1,590,371</u>	<u>19,853,209</u>	<u>1,862,627</u>	<u>23,306,207</u>
Expenditure on:					
Charitable activities:					
- Educational operations	9	1,294,633	21,557,585	2,217,330	25,069,548
Total	7	<u>1,294,633</u>	<u>21,557,585</u>	<u>2,217,330</u>	<u>25,069,548</u>
Net income/(expenditure)		295,738	(1,704,376)	(354,703)	(1,763,341)
Transfers between funds	19	(1,131,145)	1,131,145	-	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	21	-	3,559,000	-	3,559,000
Net movement in funds		(835,407)	2,985,769	(354,703)	1,795,659
Reconciliation of funds					
Total funds brought forward		1,189,471	(4,357,769)	1,189,292	(1,979,006)
Total funds carried forward		<u>354,064</u>	<u>(1,372,000)</u>	<u>834,589</u>	<u>(183,347)</u>

POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	14		296,705		312,354
Current assets					
Debtors	15	861,448		1,007,927	
Cash at bank and in hand		2,749,209		3,240,372	
		<u>3,610,657</u>		<u>4,248,299</u>	
Current liabilities					
Creditors: amounts falling due within one year	16	(2,554,899)		(2,724,000)	
Net current assets			<u>1,055,758</u>		<u>1,524,299</u>
Total assets less current liabilities			<u>1,352,463</u>		<u>1,836,653</u>
Creditors: amounts falling due after more than one year	17		(614,000)		(648,000)
Net assets excluding pension liability			<u>738,463</u>		<u>1,188,653</u>
Defined benefit pension scheme liability	21		(344,000)		(1,372,000)
Total net assets/(liabilities)			<u><u>394,463</u></u>		<u><u>(183,347)</u></u>
Funds of the academy trust:					
Restricted funds	19				
- Fixed asset funds			592,397		834,589
- Pension reserve			(344,000)		(1,372,000)
Total restricted funds			<u>248,397</u>		<u>(537,411)</u>
Unrestricted income funds	19		146,066		354,064
Total funds			<u><u>394,463</u></u>		<u><u>(183,347)</u></u>

The accounts on pages 27 to 55 were approved by the directors and authorised for issue on 12/12/24 and are signed on their behalf by:



Mr P Concannon
Foundation Director and Chair

Company registration number 09113542 (England and Wales)

POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024		2023	
		£	£	£	£
Cash flows from operating activities					
Net cash used in operating activities	22		(4,463,427)		(2,181,179)
Cash flows from investing activities					
Dividends, interest and rents from investments		3,942		395	
Capital grants from DfE Group		706,238		(154,057)	
Capital funding received from sponsors and others		3,381,835		1,926,254	
Purchase of tangible fixed assets		(101,920)		(21,609)	
Net cash provided by investing activities			3,990,095		1,750,983
Cash flows from financing activities					
Repayment of long term bank loan		-		(134,000)	
Repayment of other loan		(16,000)		(16,000)	
Finance costs		(1,831)		-	
Net cash used in financing activities			(17,831)		(150,000)
Net decrease in cash and cash equivalents in the reporting period			(491,163)		(580,196)
Cash and cash equivalents at beginning of the year			3,240,372		3,820,568
Cash and cash equivalents at end of the year			2,749,209		3,240,372

POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

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

1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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 assets excluding pension liability, which at 31 August 2024, totalled £738,463.

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 charitable 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 accounts and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Income

All incoming resources are recognised when the academy trust 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 period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised 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 period it is receivable and to the extent the academy trust has provided the goods or services.

POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

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.

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.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Charitable activities

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

Governance costs

These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management, directors' meetings and reimbursed expenses.

POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.5 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 that require 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.

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 asset funds in the Statement of Financial Activities.

The Academy Company also occupies land being school playing fields, under 125 year leases within 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, at rates calculated to write off the cost of each asset on a straight-line reducing balance basis over its expected useful life, as follows:

Plant and equipment	33% straight line
Furniture and fixtures	15% 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.

1.6 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods of services it must provide.

POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.7 Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

1.8 Financial instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. 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. 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.

1.9 Taxation

The academy trust 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 trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.10 Pensions benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust 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 based on quadrennial valuations using a prospective unit credit method. The 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 are 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 trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income or expenditure 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.

POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.11 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 of the financial statements.

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

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

1.12 Agency arrangements

The Academy Company acts as an 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 receivable and any balances held are recognised in note 30.

1.13 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.

1.14 Cash at bank and in hand

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

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact on 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 2020 has been used by the actuary in valuing the pensions liability at 31 August 2024. 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.

POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

2 Critical accounting estimates and areas of judgement

(Continued)

Critical areas of judgement

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 identified 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 academy buildings as may be or may come to be erected on it by a mere licence, which transfers 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 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.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Capital grants	-	4,088,073	4,088,073	916,373
Other donations	39,976	68,970	108,946	1,000,877
	<u>39,976</u>	<u>4,157,043</u>	<u>4,197,019</u>	<u>1,917,250</u>

Included within capital grants is income of £3,299,280 (2023: £680,000) for local authority capital grants, towards the expansion project at Blessed George Napier School.

POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

4 Funding for the academy trust's charitable activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
DfE/ESFA grants				
General annual grant (GAG)	-	18,182,084	18,182,084	16,594,559
Other DfE/ESFA grants:				
- Pupil premium	-	734,408	734,408	702,199
- Supplementary grant	-	-	-	447,242
- Others	-	1,099,688	1,099,688	811,382
	<u>-</u>	<u>20,016,180</u>	<u>20,016,180</u>	<u>18,555,382</u>
Other government grants				
Local authority grants	-	1,321,265	1,321,265	1,139,833
	<u>-</u>	<u>1,321,265</u>	<u>1,321,265</u>	<u>1,139,833</u>
COVID-19 additional funding				
DfE/ESFA				
COVID Catch-up premium	-	-	-	55,611
Other DfE/ESFA COVID-19 funding	-	-	-	25,365
School Led Tutoring grants	-	-	-	54,173
	<u>-</u>	<u>-</u>	<u>-</u>	<u>135,149</u>
Other incoming resources	1,120,839	-	1,120,839	1,263,638
	<u>1,120,839</u>	<u>-</u>	<u>1,120,839</u>	<u>1,263,638</u>
Total funding	<u>1,120,839</u>	<u>21,337,445</u>	<u>22,458,284</u>	<u>21,094,002</u>

The Academy Trust received £nil (2023: £25,365) of COVID Recovery Premium funding and £nil (2023: £54,173) of School Led Tutoring funding in the year, and £nil (2023: £447,242) of Supplementary Grant Funding, which ceased in August 2023 and is now part of the MSAG and TPAG grants, both included in others.

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Lettings income	120,159	-	120,159	95,724
Other income	519,052	-	519,052	198,836
	<u>639,211</u>	<u>-</u>	<u>639,211</u>	<u>294,560</u>

POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

6	Investment income	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £	
	Other investment income	3,942	-	3,942	395	
<hr/>						
7	Expenditure	Staff costs £	Non-pay expenditure Premises Other £ £		Total 2024 £	Total 2023 £
	Academy's educational operations					
	- Direct costs	14,247,662	-	2,181,913	16,429,575	15,973,462
	- Allocated support costs	3,611,871	1,732,178	6,075,022	11,419,071	9,096,086
		<u>17,859,533</u>	<u>1,732,178</u>	<u>8,256,935</u>	<u>27,848,646</u>	<u>25,069,548</u>

Of the above expenditure £1,086,871 (2023 - £1,294,633) was allocated to unrestricted funds, £22,431,510 (2023 - £21,557,585) was allocated to restricted funds and £4,330,265 (2023 - £2,217,330) was allocated to restricted fixed assets funds.

Net income/(expenditure) for the year includes:

	2024 £	2023 £
Operating lease rentals	35,211	36,868
Depreciation of tangible fixed assets	117,569	100,262
Fees payable to auditor for:		
- Audit	33,500	28,500
- Other services	1,500	3,835
Bank and loan interest	1,831	-
Net interest on defined benefit pension liability	72,000	195,000
	<u> </u>	<u> </u>

POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

8 Central services

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

- Educational improvement, Ofsted preparation;
- Finance support, including payroll services;
- HR advice and support;
- Operational support including premises and health and safety; and
- Governance support and advice.

The academy trust charges for these services on the following basis:

6% of AWPU plus lump sum funding

The amounts charged during the year were as follows:

	2024	2023
	£	£
Blessed George Napier School	270,550	261,351
Holy Trinity Catholic School	47,504	44,336
St John's Catholic Primary School	43,580	40,981
Greyfriars Catholic Secondary School	196,840	174,824
St John Fisher Catholic Primary School	43,167	46,901
St Thomas More Catholic Primary School	44,612	42,363
Our Lady of Lourdes Catholic Primary School	44,406	44,928
Our Lady's Catholic Primary School	67,124	61,698
St Joseph's Catholic Primary School, Thame	47,917	46,703
St Joseph's Catholic Primary School, Banbury	47,091	45,322
St Joseph's Catholic Primary School, Carterton	22,721	22,040
	<u>875,062</u>	<u>831,447</u>

POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

9 Charitable activities	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Direct costs				
Educational operations	296,689	16,132,886	16,429,575	15,973,462
Support costs				
Educational operations	790,182	10,628,889	11,419,071	9,096,086
	<u>1,086,871</u>	<u>26,761,775</u>	<u>27,848,646</u>	<u>25,069,548</u>
Analysis of costs			2024	2023
			£	£
Direct costs				
Staff costs			14,247,662	13,951,054
Staff development			53,101	51,728
Technology costs			416,794	201,988
Educational supplies and services			603,150	646,271
Examination fees			247,169	175,701
Educational consultancy			571,776	595,493
Other costs			289,923	351,227
			<u>16,429,575</u>	<u>15,973,462</u>
Support costs				
Staff costs			3,667,022	3,517,511
Depreciation			117,569	100,262
Technology costs			147,756	488,098
Premise costs			596,141	519,831
Cleaning			462,501	281,915
Energy costs			369,204	517,180
Rent, rates and other occupancy costs			169,409	91,717
Insurance			6,128	7,255
Security and transport			56,804	45,158
Improvements to properties owned by Diocesan Site Trustees			5,282,722	2,954,578
Finance costs			73,831	195,000
Legal costs			7,497	10,276
Other costs			424,999	328,252
Governance costs			37,488	39,053
			<u>11,419,071</u>	<u>9,096,086</u>

Included within Improvements to properties owned by Diocesan Site Trustees are costs totalling £3,479k (2023: £689k) for expansion project at Blessed George Napier School.

POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

10 Governance costs

All from restricted funds:	Total 2024 £	Total 2023 £
Amounts included in support costs		
Legal costs	7,497	10,276
Auditor's remuneration		
- Audit of financial statements	33,500	28,500
- Other audit costs	2,888	9,117
Other governance costs	1,100	1,436
	<u>44,985</u>	<u>49,329</u>

11 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2024 £	2023 £
Wages and salaries	13,148,870	12,431,044
Social security costs	1,271,731	1,201,140
Pension costs	2,995,513	3,108,835
Staff costs - employees	<u>17,416,114</u>	<u>16,741,019</u>
Agency staff costs	427,201	716,635
Staff restructuring costs	16,218	10,911
	<u>17,859,533</u>	<u>17,468,565</u>
Staff development and other staff costs	108,252	51,728
Total staff expenditure	<u><u>17,967,785</u></u>	<u><u>17,520,293</u></u>

Staff restructuring costs comprise:

Severance payments	<u>16,218</u>	<u>10,911</u>
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Staff numbers

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

	2024 Number	2023 Number
Teachers	163	172
Administration and support	300	318
Management	33	32
	<u>496</u>	<u>522</u>

POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

11 Staff

(Continued)

Higher paid staff

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

	2024 Number	2023 Number
In the band £60,001 - £70,000	10	9
In the band £70,001 - £80,000	5	5
In the band £80,001 - £90,000	4	3
In the band £90,001 - £100,000	1	2
In the band £100,001 - £110,000	2	-
In the band £130,001 - £140,000	-	1
In the band £140,001 - £150,000	1	-
	<u>1</u>	<u>1</u>

Key management personnel

The key management personnel of the academy trust comprise the directors and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £2,478,631 (2023: £2,114,141).

12 Directors' remuneration and expenses

During the year, no Director received any remuneration or other benefits (2023: £nil).

During the year ended 31 August 2024, no Director expenses have been incurred (2023: £nil).

13 Directors' and officers' insurance

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

POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

14 Tangible fixed assets

	Plant and equipment £	Furniture and fixtures £	Total £
Cost			
At 1 September 2023	304,192	989,615	1,293,807
Additions	-	101,920	101,920
At 31 August 2024	<u>304,192</u>	<u>1,091,535</u>	<u>1,395,727</u>
Depreciation			
At 1 September 2023	228,400	753,053	981,453
Charge for the year	42,180	75,389	117,569
At 31 August 2024	<u>270,580</u>	<u>828,442</u>	<u>1,099,022</u>
Net book value			
At 31 August 2024	<u>33,612</u>	<u>263,093</u>	<u>296,705</u>
At 31 August 2023	<u>75,792</u>	<u>236,562</u>	<u>312,354</u>

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 the 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 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.

15 Debtors

	2024 £	2023 £
VAT recoverable	290,827	266,659
Other debtors	58,299	45,513
Prepayments and accrued income	512,322	695,755
	<u>861,448</u>	<u>1,007,927</u>

POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

16 Creditors: amounts falling due within one year

	2024 £	2023 £
ESFA Deficit loan (see note 17)	152,000	134,000
CIF loan (see note 17)	16,000	16,000
Trade creditors	779,901	1,091,406
Other taxation and social security	287,236	278,303
Other creditors	375,097	352,407
Accruals and deferred income	944,665	851,884
	<u>2,554,899</u>	<u>2,724,000</u>

17 Creditors: amounts falling due after more than one year

	2024 £	2023 £
ESFA Deficit loan	518,000	536,000
CIF loan	96,000	112,000
	<u>614,000</u>	<u>648,000</u>

Analysis of loans

	2024 £	2023 £
Wholly repayable within five years	782,000	798,000
Less: included in current liabilities	(168,000)	(150,000)
	<u>614,000</u>	<u>648,000</u>

Loan maturity

Debt due in one year or less	168,000	150,000
Due in more than two years but not more than five years	614,000	648,000
	<u>782,000</u>	<u>798,000</u>

ESFA loans totalling £518,000 (2023: £536,000) 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 revised earliest anticipated date for repayments to commence being January 2025.

Other loans totalling £96,000 (2023 - £112,000) are repayable to the ESFA in respect of CIF projects. These loans attract interest at the Public Works Loan Board rate and are repayable in monthly instalments over a 10 year period commencing from 1 September 2020 and 1 September 2022. Of this balance, £32,000 (2023 - £48,000) is repayable by instalments after more than 5 years.

POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

18 Deferred income

	2024 £	2023 £
Deferred income is included within:		
Creditors due within one year	592,149	424,012
Deferred income at 1 September 2023	424,012	621,550
Released from previous years	(424,012)	(621,550)
Resources deferred in the year	592,149	424,012
Deferred income at 31 August 2024	592,149	424,012

Deferred income relates to various DfE/ESFA grant funding and other funding received in advance of the year end which relates to the 2023/24 academic year.

19 Funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant (GAG)	-	18,182,084	(19,738,064)	1,555,980	-
Pupil premium	-	734,408	(734,408)	-	-
Other DfE/ESFA grants	-	1,099,688	(453,803)	(645,885)	-
Other government grants	-	1,321,265	(1,321,265)	-	-
Other restricted funds	-	68,970	(83,970)	15,000	-
Pension reserve	(1,372,000)	-	(100,000)	1,128,000	(344,000)
	(1,372,000)	21,406,415	(22,431,510)	2,053,095	(344,000)
Restricted fixed asset funds					
DfE group capital grants	506,660	706,238	(913,962)	-	298,936
Capital expenditure from GAG	312,354	-	(117,569)	101,921	296,706
Private sector capital sponsorship	15,575	3,381,835	(3,298,734)	(101,921)	(3,245)
	834,589	4,088,073	(4,330,265)	-	592,397
Total restricted funds	(537,411)	25,494,488	(26,761,775)	2,053,095	248,397
Unrestricted funds					
General funds	354,064	1,803,968	(1,086,871)	(925,095)	146,066
Total funds	(183,347)	27,298,456	(27,848,646)	1,128,000	394,463

POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

19 Funds

(Continued)

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

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

All ESFA /DfE grants, which include Pupil Premium grants, Teacher pay grants, Teachers' pension grants, Supplementary grants, other ESFA/DfE grants, School Led Tutoring grants and other DfE/ESFA related funding are all used in accordance with the specific restrictions of 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 include 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 was 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 2024.

POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

19 Funds

(Continued)

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	-	16,594,559	(17,725,704)	1,131,145	-
Pupil premium	584	702,199	(702,783)	-	-
Catch-up premium	-	55,611	(55,611)	-	-
Other DfE/ESFA COVID-19 funding	-	25,365	(25,365)	-	-
Other Coronavirus funding	-	54,173	(54,173)	-	-
Other DfE/ESFA grants	66,743	1,258,624	(1,325,367)	-	-
Other government grants	-	1,139,833	(1,139,833)	-	-
Other restricted funds	13,904	22,845	(36,749)	-	-
Pension reserve	(4,439,000)	-	(492,000)	3,559,000	(1,372,000)
	<u>(4,357,769)</u>	<u>19,853,209</u>	<u>(21,557,585)</u>	<u>4,690,145</u>	<u>(1,372,000)</u>
Restricted fixed asset funds					
DfE group capital grants	555,866	916,373	(943,970)	(21,609)	506,660
Capital expenditure from GAG	391,007	-	(100,262)	21,609	312,354
Private sector capital sponsorship	242,419	946,254	(1,173,098)	-	15,575
	<u>1,189,292</u>	<u>1,862,627</u>	<u>(2,217,330)</u>	<u>-</u>	<u>834,589</u>
Total restricted funds	<u>(3,168,477)</u>	<u>21,715,836</u>	<u>(23,774,915)</u>	<u>4,690,145</u>	<u>(537,411)</u>
Unrestricted funds					
General funds	<u>1,189,471</u>	<u>1,590,371</u>	<u>(1,294,633)</u>	<u>(1,131,145)</u>	<u>354,064</u>
Total funds	<u>(1,979,006)</u>	<u>23,306,207</u>	<u>(25,069,548)</u>	<u>3,559,000</u>	<u>(183,347)</u>

POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

19 Funds

(Continued)

Total funds analysis by academy

	2024	2023
	£	£
Fund balances at 31 August 2024 were allocated as follows:		
Blessed George Napier School	235,515	387,768
Holy Trinity Catholic School	42,396	44,812
St John's Catholic Primary School	11,361	(79,735)
Greyfriars Catholic Secondary School	(712,910)	(875,639)
St John Fisher Catholic Primary School	(110,838)	11,172
St Thomas More Catholic Primary School	(185,567)	(207,571)
Our Lady of Lourdes Catholic Primary School	119,696	133,351
Our Lady's Catholic Primary School	722,901	706,982
St Joseph's Catholic Primary School, Thame	(96,307)	11,226
St Joseph's Catholic Primary School, Banbury	226,406	231,445
St Joseph's Catholic Primary School, Carterton	(131,002)	(9,478)
Central services	24,415	(269)
	<hr/>	<hr/>
Total before fixed assets fund and pension reserve	146,066	354,064
Restricted fixed asset fund	592,397	834,589
Pension reserve	(344,000)	(1,372,000)
	<hr/>	<hr/>
Total funds	<u>394,463</u>	<u>(183,347)</u>

POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

19 Funds

(Continued)

Total cost analysis by academy

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

	Teaching and educational support staff £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2024 £	Total 2023 £
Blessed George Napier School	4,100,382	1,171,684	563,903	4,036,686	9,872,655	6,240,330
Holy Trinity Catholic School	832,293	121,313	73,854	77,603	1,105,063	1,027,497
St John's Catholic Primary School	667,137	141,781	73,255	135,697	1,017,870	1,065,147
Greyfrairs Catholic Secondary School	2,839,711	623,532	465,154	971,265	4,899,662	4,643,369
St John Fisher Catholic Primary School	826,486	283,022	57,882	236,395	1,403,785	1,423,740
St Thomas More Catholic Primary School	806,699	175,631	55,655	179,670	1,217,655	1,254,565
Our Lady of Lourdes Catholic Primary School	741,109	112,582	76,904	181,730	1,112,325	1,088,894
Our Lady's Catholic Primary School	1,072,620	238,551	164,146	263,033	1,738,350	1,563,490
St Joseph's Catholic Primary School, Thame	714,548	188,900	79,343	218,809	1,201,600	1,184,078
St Joseph's Catholic Primary School, Banbury	885,241	249,772	69,364	123,207	1,327,584	1,217,867
St Joseph's Catholic Primary School, Carterton	456,391	110,666	38,792	203,457	809,306	797,917
Central services	328,348	380,311	51,579	1,287,704	2,047,942	1,357,423
	<u>14,270,965</u>	<u>3,797,745</u>	<u>1,769,833</u>	<u>7,892,535</u>	<u>27,731,078</u>	<u>22,864,317</u>

20 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	296,705	296,705
Current assets	146,066	3,072,899	391,692	3,610,657
Current liabilities	-	(2,538,899)	(16,000)	(2,554,899)
Non-current liabilities	-	(534,000)	(80,000)	(614,000)
Pension scheme liability	-	(344,000)	-	(344,000)
Total net assets	<u>146,066</u>	<u>(344,000)</u>	<u>592,397</u>	<u>394,463</u>

POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

20 Analysis of net assets between funds

(Continued)

	Unrestricted	Restricted funds:		Total
	Funds	General	Fixed asset	Funds
	£	£	£	£
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	312,354	312,354
Current assets	354,064	3,260,000	634,235	4,248,299
Current liabilities	-	(2,708,000)	(16,000)	(2,724,000)
Non-current liabilities	-	(552,000)	(96,000)	(648,000)
Pension scheme liability	-	(1,372,000)	-	(1,372,000)
Total net assets	354,064	(1,372,000)	834,589	(183,347)

21 Pension and similar obligations

The academy trust'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 Oxfordshire County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020, and that of the LGPS related to the period ended 31 March 2022.

Contributions amounting to £345,417 were payable to the schemes at 31 August 2024 (2023: £301,194) and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academy trusts. 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 2020. The valuation report was published by the Department for Education on 26 October 2023.

POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

21 Pension and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.6% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million giving a notional past service deficit of £39,800 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI. The 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 October 2024.

The employer's pension costs paid to the TPS in the period amounted to £2,027,441 (2023: £1,826,260).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust 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 contributions are as noted below. The agreed contribution rates for future years are % for employers and % 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Total contributions made	2024 £	2023 £
Employer's contributions	957,000	947,000
Employees' contributions	272,000	253,000
Total contributions	<u>1,229,000</u>	<u>1,200,000</u>

POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

21 Pension and similar obligations (Continued)

Principal actuarial assumptions	2024 %	2023 %
Rate of increase in salaries	2.65	3.00
Rate of increase for pensions in payment/inflation	2.65	3.00
Discount rate for scheme liabilities	5.0	5.20
Commutation of pensions to lumps sums	50.00	50.00

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

	2024 Years	2023 Years
Retiring today		
- Males	20.0	20.7
- Females	24.3	24.9
Retiring in 20 years		
- Males	21.6	22.8
- Females	25.7	26.7

Scheme liabilities would have been affected by changes in assumptions as follows:

Defined benefit pension scheme net liability	2024 £	2023 £
Scheme assets	19,226,000	16,392,000
Scheme obligations	(19,570,000)	(17,764,000)
Net liability	(344,000)	(1,372,000)

The academy trust's share of the assets in the scheme	2024 Fair value £	2023 Fair value £
Equities	13,842,720	11,802,000
Bonds	3,460,680	2,623,000
Property	1,730,340	1,639,000
Other assets	192,260	328,000
Total market value of assets	19,226,000	16,392,000

The actual return on scheme assets was £1,910,000 (2023: £357,000).

POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

21 Pension and similar obligations	(Continued)	
Amount recognised in the statement of financial activities	2024	2023
	£	£
Current service cost	28,000	297,000
Interest cost	72,000	195,000
	<u>100,000</u>	<u>492,000</u>
Changes in the present value of defined benefit obligations	2024	2023
	£	£
At 1 September 2023	17,764,000	19,514,000
Current service cost	985,000	1,244,000
Interest cost	948,000	855,000
Employee contributions	272,000	253,000
Actuarial gain	(94,000)	(3,862,000)
Benefits paid	(305,000)	(240,000)
	<u>19,570,000</u>	<u>17,764,000</u>
At 31 August 2024	<u>19,570,000</u>	<u>17,764,000</u>
Changes in the fair value of the academy trust's share of scheme assets	2024	2023
	£	£
At 1 September 2023	16,392,000	15,075,000
Interest income	876,000	660,000
Actuarial (gain)/loss	1,034,000	(303,000)
Employer contributions	957,000	947,000
Employee contributions	272,000	253,000
Benefits paid	(305,000)	(240,000)
	<u>19,226,000</u>	<u>16,392,000</u>
At 31 August 2024	<u>19,226,000</u>	<u>16,392,000</u>

POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

22 Reconciliation of net expenditure to net cash flow from operating activities

	Notes	2024 £	2023 £
Net expenditure for the reporting period (as per the statement of financial activities)		(550,190)	(1,763,341)
Adjusted for:			
Capital grants from DfE and other capital income		(4,088,073)	(1,862,627)
Investment income receivable	6	(3,942)	(395)
Finance costs payable		17,831	-
Defined benefit pension costs less contributions payable	21	28,000	297,000
Defined benefit pension scheme finance cost	21	72,000	195,000
Depreciation of tangible fixed assets		117,569	100,262
Decrease in debtors		146,479	537,235
(Decrease)/increase in creditors		(203,101)	315,687
Net cash used in operating activities		(4,463,427)	(2,181,179)

23 Analysis of changes in net funds

	1 September 2023 £	Cash flows £	31 August 2024 £
Cash	3,240,372	(491,163)	2,749,209
Loans falling due within one year	(150,000)	(18,000)	(168,000)
Loans falling due after more than one year	(648,000)	34,000	(614,000)
	<u>2,442,372</u>	<u>(475,163)</u>	<u>1,967,209</u>

24 Long-term commitments

Operating leases

At 31 August 2024 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2024 £	2023 £
Amounts due within one year	13,533	15,005
Amounts due in two and five years	28,122	14,585
	<u>41,655</u>	<u>29,590</u>

POPE FRANCIS CATHOLIC MULTI ACADEMY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

25 Capital commitments

	2024	2023
	£	£
Expenditure contracted for but not provided in the accounts	330,180	3,911,727

Improvements to properties owned by Diocesan Site Trustees under Local Authority funded School expansion projects and ongoing DfE funded SCA projects.

26 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 2024:

The Academy Company paid £28,476 (2023: £28,017) to the Archdiocese of Birmingham Diocesan Education Services, an organisation in which 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 arm's length recruitment process in which Mr Tony O'Donnell neither participated in nor influenced. Mrs S O'Donnell is paid within the normal pay scale (£60,000 - £70,000) for her role at and receives no special treatment as a result of her relationship to a Director.

Three directors were reimbursed £231 (2023: £nil) for mileage expenses incurred.

27 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.

28 Agency arrangements

The Academy Company distributes 16-19 bursary funds to students as an agent for the ESFA. In the year ended 31 August 2024 the Company received £12,237 (2023 - £18,228) and distributed £12,960 (2023 - £9,107). An amount of £17,331 (2023 - £18,054) is included as undistributed funds that are ultimately repayable to the ESFA if not utilised in lines with the terms of the funding.