



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

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2020**

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**THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Members**

Deacon David Palmer  
Fr Jonathon Veasey  
Adam Hardy

**Directors**

Simon McVeigh, Foundation Director, Vice Acting Chair (14.8.2019 - 19.9.2019)  
Chair (20.9.2019 - 13.1.2020) (resigned 13 January 2020)  
Maretta Pearson, Foundation Director  
Teresa Quick, Foundation Director  
Tristram Van Larwick, Foundation Director  
Gerard O'Donoghue (renewed for 1 year 16 January 2020)  
Kari Ann Gordon  
Eric Michael Kirwan, Foundation Director (2.7.2019 - present), Vice Chair  
(19.9.2019 - 23.1.2020), Chair (23.1.20 - present)  
Mike Fletcher, Foundation Director (1.9.2019 - to present), Vice Chair (23.1.2020 -  
present)

**Company registered number**

10657219

**Company name**

The Holy Family Catholic Multi Academy Company

**Principal and registered office**

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

**Accounting Officer**

Lloyd Roberts (appointed 1.9.2020, resigned 27.2.2020)

Tony Quinn (appointed 27.2.2020)

**Senior Management Team**

David Hughes, Headteacher, St Benedict's Catholic High School  
Andrew Madden, Acting Headteacher, St Benedict's Catholic High School  
Jane McNally, Headteacher, St. Gregory's Catholic Primary School, Stratford-upon-Avon  
Jackie Smith, Headteacher, St. Mary's Catholic Primary School, Evesham  
Louise Armfield, Chief Financial Officer  
Emer Harrison, Co-Headteacher, St Mary's Catholic Primary School, Broadway  
Jenifer Croke, Co-Headteacher, St Mary's Catholic Primary School, Broadway  
Rachael Greenway, Headteacher, St Mary's Catholic Primary School, Henley-in-Arden  
Maggie Gourlay, Headteacher, Our Lady's Catholic Primary School, Alcester

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS DIRECTORS AND ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**Advisers (continued)**

**Independent auditors**

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

**Bankers**

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

**Solicitors**

Gateleys PLC, One Eleven, Edmund Street, Birmingham, B3 2HJ

Directory of Schools

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

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

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

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

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

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

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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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The Directors present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2019 to 31 August 2020. The annual report serves the purposes of both a Directors' report, and a Directors' report under company law.

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

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

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

During the period 1 September 2019 to 31 August 2020 the Multi Academy Company experienced significant change at Director level with a new Chair and Vice Chair appointed in January 2020. A change of accounting Officer also took place in February 2020. The Senior Leadership teams within the individual schools remained constant. The Headteacher of St. Benedict's has unfortunately continued to be absent due to long term sick leave with his role currently being covered by the Deputy Headteacher Andrew Madden who was appointed on 24 April 2019. During the year, five of the six schools were subject to OFSTED inspections with three retaining their rating of Good and two, including the secondary school being rated as Requiring Improvement. A full review was undertaken of St Benedict's resulting in a re structure implemented during the summer term. The re structure focused on improving teaching standards and performance, changing the 6th form offer, and main school curriculum and a review of both teaching and support staffing to ensure financial stability for the future. A minor re structure was also partially implemented at St Mary's Evesham and will be completed by the end of the 2020 academic year. Covid 19 seriously impacted on all schools from both a teaching and financial perspective with school leadership responding very well to the challenges presented. One implication of Covid is that the collection of performance data is restricted and therefore, this report contains last year's data with commentary relevant to current year.

## **Structure, governance and management**

### **Constitution**

The Academy is a Charitable Company limited by guarantee and an exempt charity.

The Articles of Association are the primary governing document of the Company.

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

The Charitable Company is known as The Holy Family Catholic Multi Academy Company.

Details of the Directors who served during the year are included in the Reference and administrative details on page 1.

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

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

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

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

**Induction and Training**

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

**Members' liability**

Every Member of the Company undertakes to contribute such amount as may be required (not exceeding £10) to the Company's assets if it should be wound up while he or she is a Member or within one year after he or she ceases to be a Member, for payment of the Company's debts and liabilities before he or she ceases to be a Member, and the costs, charges and expenses of winding up, and for the adjustment of the right of the contributories among themselves.

**Directors' indemnities**

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

**Connected organisations, including related party relationships**

The Board of Directors complete a pecuniary interest declaration on an annual basis which sets out any relationship with the Company that is not directly related to duties as a Board member. Each Board member is required to declare a potential conflict of interest when such arises and excuse themselves from taking part in any decision relating to the matter declared.

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

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**Organisational structure**

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

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

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

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

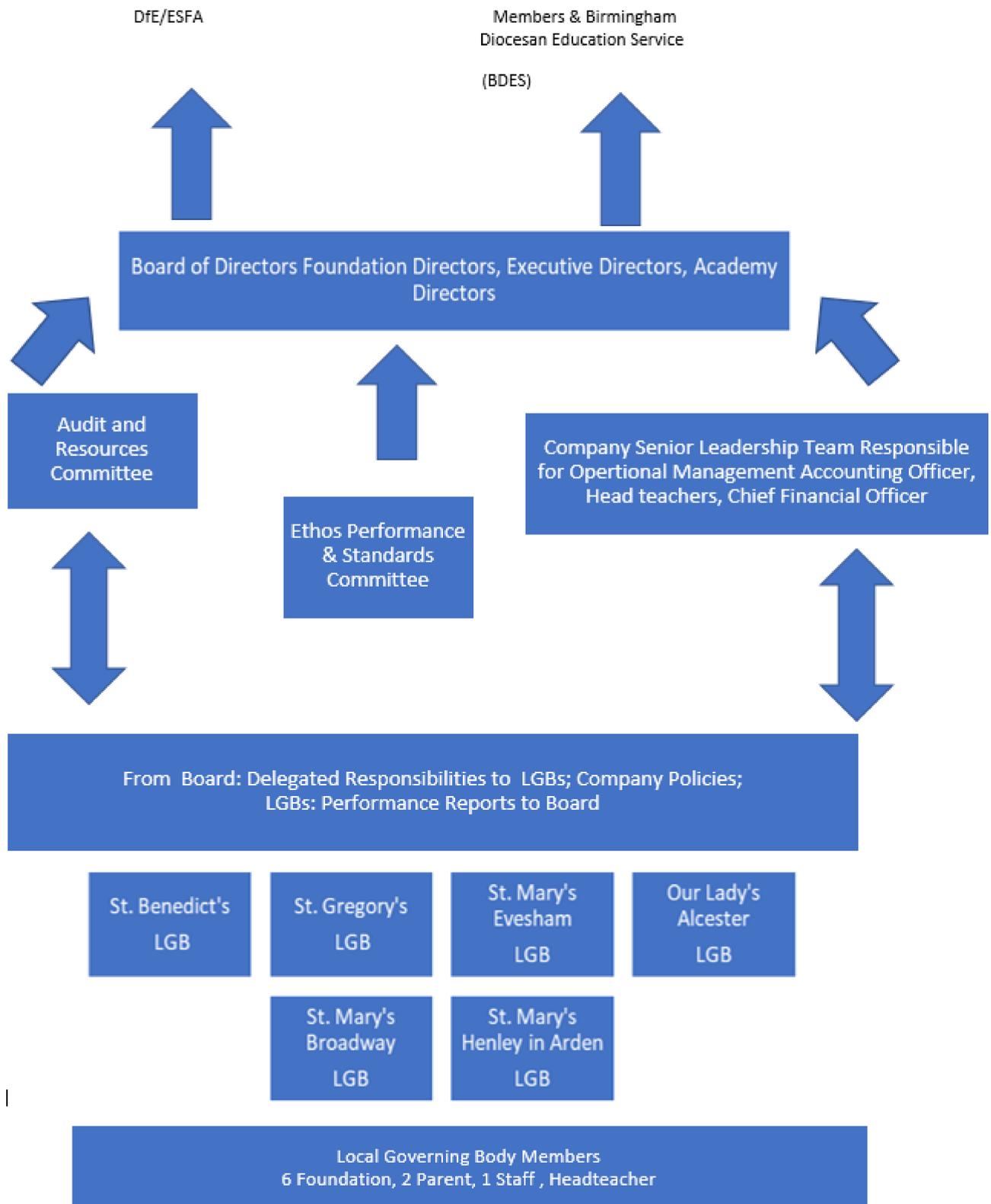
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DIRECTORS' REPORT (continued)  
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**DIRECTORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Arrangements for setting pay and remuneration of Key Management Personnel**

The Directors consider Headteachers and the Chief Financial Officer as the key management personnel of the Academy. In charge of directing, controlling, running and operating the MAC on a day to day basis. The pay of key management is reviewed annually.

Executive directors' remuneration in the year amounted to nil. This relates to the Executive Directors only. Foundation Directors are not remunerated. It excludes the Accounting Officer who was on secondment from Diocese. The MAC determines the pay ranges for these positions based on level of responsibility, size of school, or of all schools where the responsibility is for more than one school, context and complexity of the role, any available benchmarking information and the latest picture with regards to competitive recruitment. These positions are performance managed by the LGB/Board and an externally employed consultant.

**Objectives and Activities**

**Objects and Aims**

The Company's objects are specifically restricted to: the advancement of Catholic religion by establishing, maintaining, carrying on, managing and developing Catholic schools offering a broad curriculum conducted in accordance with the principles and subject to the regulations and discipline of the Catholic Church.

**Objectives, strategies and activities**

The Company's main strategy is based on the mission of the Catholic Church in the advancement of Catholic Religion.

**Spiritual Growth**

Our schools promote an ethos in which the Gospel message is proclaimed through regular school masses, daily prayer and the development of our pupils in receiving the Sacraments of the Church.

**Pupil Formation**

The Company believes in providing high quality education that empowers and enables pupils to recognise their God given potential to the full and become well rounded contributing members of society.

**Academic Excellence**

Our curriculum is rich and exciting, designed to engage, inspire and encourage all our pupils to develop skills, acquire knowledge and grow in our Catholic faith, creating within them a lifelong love of learning and fulfilment of their unique role in God's creation.

**The Family and Support**

The Company promotes and supports a strong partnership with parents and carers as the primary educators of their children, with engagement through parents' evenings, performance reports and pastoral support.

**Public Benefit**

Directors confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

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

**Support**

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

**Achievements and performance**

**Strategic report**

**Key performance indicators (KPIs)**

**HOLY FAMILY MAC PRIMARY SCHOOL PERFORMANCE DATA 2018 -2019**  
( Validated data not produced 2019-20 due to Covid-19 lockdown )

ST. GREGORY'S		READING		WRITING		MATHS		GPS	
	No.	Expected	Gr. Depth	Expected	Gr. Depth	Expected	Gr. Depth	Expected	Gr. Depth
YEAR 6	29	90%	62%	97%	48%	93%	41%	100%	69%
YEAR 2	29	89%	32%	82%	29%	89%	25%	FS GLD 81%	Y1 Phon. 90%
SCHOOL	<ul style="list-style-type: none"> <li>Through consistent and focused planning and teaching; increase the percentage of pupils achieving expected standard and greater depth in Reading/Writing/Mathematics, across all year groups and increase the percentage of pupils achieving expected standard in phonics.</li> </ul>								
PRIORITIES	<ul style="list-style-type: none"> <li>All middle leaders to further develop the breadth and depth of knowledge, skills and learning in non-core subjects, ensuring that summative assessment is accurate and efficient and end points are clearly defined.</li> </ul>								
2019-20	<ul style="list-style-type: none"> <li>Ensure that the EYFS curriculum is ambitious and coherent; is pupil led and enables them to revisit, apply, consolidate and embed skills in different contexts and environments; with a particular focus on outdoor learning</li> </ul>								
Ofsted Inspection graded Good (2020). Financially secure. Pupil admission numbers met. Safeguarding; Lockdown and Restart.									

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

ST MARY'S HENLEY 2018-19*		READING		WRITING		MATHS		GPS	
	No.	Expected	Gr. Depth	Expected	Gr. Depth	Expected	Gr. Depth	Expected	Gr. Depth
YEAR 6	13	92%	54%	100%	38%	77%	54%	92%	46%
YEAR 2	16	88%	25%	81%	19%	88%	25%	FS GLD 62%	Y1 phon. 100%
SCHOOL		Ensure expected progress from KS1 to KS2 is at least in line with national in RWM, Ensure the quality of maths teaching is at least good, Develop reading in both key stages							
PRIORITIES		Develop teaching of writing across the school, Further develop breadth and depth of curriculum, Develop the teaching of number in EYFS, Increase % number of pupils achieving GLD.							
2019-20		To help all pupils develop more resilience to learning; to develop the school's behaviour and discipline policy with all stakeholders. To ensure all staff have the confidence and competence to plan and deliver good quality Collective Worship sessions; enhance the school's curriculum provision to ensure the new RSE programme "Life to the Full" is embedded.							
Ofsted Inspection graded Good (2020), Pupil admission numbers met, Financially secure, Safeguarding; Lockdown and Restart.									

ST MARY'S BROADWAY		READING		WRITING		MATHS		GPS	
	No.	Expected	Gr. Depth	Expected	Gr. Depth	Expected	Gr. Depth	Expected	Gr. Depth
YEAR 6	14	86%	21%	100%	21%	93%	21%	79%	29%
YEAR 2	14	93%	57%	100%	36%	86%	43%	FS GLD 93%	Y1 Phon. 100%
SCHOOL		To further develop breadth and depth of the curriculum; so that it is coherently planned for mixed age classes and sequenced towards cumulatively sufficient knowledge and skills for future learning – initially focusing on Geography and History.							
PRIORITIES		Improve standards in GPS; so that the percentage achieving ARE matches that of Reading and Writing.							
2019-20		To ensure that the quality of all teachers' marking and feedback is consistently effective, with opportunities given for pupil marking and response time, as well as self assessment and peer reviews.							
Safeguarding and Restart Curriculum, Pupil admission numbers met, Awaiting Ofsted inspection.									

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

OUR LADY'S ALCESTER		READING		WRITING		MATHS		GPS	
	No.	Expected	Gr. Depth	Expected	Gr. Depth	Expected	Gr. Depth	Expected	Gr. Depth
YEAR 6	16	69%	13%	56%	65	695	13%	56%	25%
YEAR 2	10	65%	12%	47%	12%	65%	0%	FS GLD 47%	Y1 Phon. 92%
SCHOOL	Implement and monitor our creative, ambitious curriculum to ensure knowledge, skills and attitudes in all subjects are further embedded with a key focus on assessment for learning in all year groups.								
PRIORITIES	Monitor and evaluate the success of the curriculum in order to provide good quality teaching for all groups of pupils.								
2019-20	To improve the quality of teaching, learning and assessment to ensure all pupils make good or better progress in all areas, especially in Maths								
Pupil admission numbers met, Financially secure, Ofsted inspection graded Requires Improvement (2020). Safeguarding; Lockdown and Restart.									

ST MARY'S EVESHAM		READING		WRITING		MATHS		GPS	
	No.	Expected	Gr. Depth	Expected	Gr. Depth	Expected	Gr. Depth	Expected	Gr. Depth
YEAR 6	22	73%	23%	77%	23%	91%	55%	91%	50%
YEAR 2	28	68%	32%	68%	21%	71%	25%	FS GLD 86%	Y1 Phon. 96%
SCHOOL	<ul style="list-style-type: none"> <li>Writing: to raise standards in writing throughout the school, so that progress and attainment are more in line with reading and maths</li> </ul>								
PRIORITIES	<ul style="list-style-type: none"> <li>Continue to develop the St. Mary's curriculum across all age ranges, so that it ensures skills progression and knowledge acquisition, whilst being topical and engaging for all learners.</li> </ul>								
2018-2019	<ul style="list-style-type: none"> <li>Continue to develop pupil voice throughout the school – so that more of them are pro-active stakeholders in decision making and school improvement. Further develop parent voice within the school community, so that they become more pro-active stakeholders in the life of the school.</li> </ul>								
Ofsted inspection – Good (2020). Pupil admission met. Financially secure. Safeguarding and Restart programme.									

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

St Benedict's Catholic High School

Key Stage 4 Performance Summary (Attainment)

	2019	2018	2017
A* - C (or 9-4) in English and Maths	69.9%	67%	78.7%

	2019
Average Total Progress 8	-0.10
Average Total Attainment 8	48.60
Standard Pass in English and Maths (grades 9-4 equivalent to C and Above)	69.9%
Strong Pass in English and Maths (grades 9-5 equivalent to B and above)	42.6%
Grades 9- 7 in English and maths (equivalent to A and above)	12.3%
Students entered for EBACC	36.1%
Achieving the EBACC	28.7%
Average Point Score for EBACC	4.21

	2019	2018	2017
Avg Total progress 8	-0.1	0.07	0.22
Avg Total attainment 8	48.6	48.06	52.42
Std pass in English & Maths ( Grades 9-4)	69.9%	67.7%	79.6%
Strong pass in English & Maths ( Grades 9-5)	42.6%	37.0%	50.9%
Top grades in English & Maths ( Grades 9-7)	12.3%	10.2%	20.4%
% of students achieving the EBacc	28.7	24.4	25.9
Average point Score for the EBacc	4.21	4.15	4.44

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

Students Achieving Positive P8 Score										
Measure	P8 Overall		English %		Maths %		EBacc %		Open	
Year	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019
KS2 prior attainment: Low	26.7	22.08	60.0	22.2	40	0.0	53.3	0.0	26.7	8.1
KS2 prior attainment: Middle	56.0	40.4	54.0	78.8	54	61.5	72	15.4	46.0	12.6
KS prior Attainment: High	47.3	60.4	47.3	93.3	34.5	100.0	50.9	45.0	45.5	18.0
FSM Ever 6	44.8	39.8	72.7	58.3	54.5	53.8	27.3	8.3	13.7	12.0
Non FSM	48.4	49.6	80.2	83.6	75.0	77.3	24.1	30.9	14.9	15.1
PP	41.9	36.8	76.5	46.7	52.9	60.0	17.6	12.00	12.72	11.0
Non PP	49.0	50.3	80.0	86.0	76.4	77.6	25.5	14.3	15.2	15.4
EAL	47.3	43.1	78.9	71.4	68.4	71.4	31.6	21.4	14.0	13.1
Non EAL	48.2	49.3	79.6	82.4	74.1	75.9	23.6	29.6	17.97	15.04
SEN	32.38	17.20	47.37	0.0	42.1	40.0	0.0	0.0	9.79	4.4
Non SEN	49.07	51.69	81.48	91.4	75.92	82.8	28.7	34.4	16.39	15.73
Boys	45.69	48.79	71.8	77.55	73.2	84.5	18.3	26.8	13.43	14.36
Girls	51.08	48.33	89.3	86.3	73.2	62.7	32.1	31.4	16.58	15.47

St Benedict's Catholic High School Sixth Form Results

St Benedict's Catholic High School Sixth Form Results

International Baccalaureate Diploma Programme

Percentage of students who passed the Diploma 89%

Average points score of Diploma Candidates 31.3

Number Students completing 51  
IBDP students 45  
IB 6  
GCSE APS 5.65

% HL grades @ 7 or above 3.9  
% HL grades @ 6 or above 28.8  
% HL grades @ 5 or above 59.5

16 – 19 accountability measures  
Academic APS/qualifications 32.70

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

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Applied general outcomes

Number students completing GCSE APS	9 4.60
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16-19 accountability measures Applied general APS/qualification	35.19
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**Strengths**

Although the GCSE APS was lower than previous years indicating that we had a weaker cohort, 89% of students successfully passed the IB diploma. This is 11% higher than the worldwide average pass rate which was 78%. Our average point score of 31.3 was also higher than the worldwide average point score of 29.6. This is a notable achievement with such a broad range of abilities in the year group. Our highest scoring student attained a 42point diploma which places them in the top 4.5% of IB candidates worldwide.

With regards to the BTEC Nationals Extended Diploma the pass rate was 100% with 55% scoring DDD or higher which is the equivalent of 3 x A at A Level. 33% scored D\*D\*D, equivalent to A\*A\*A at A Level. With the GCSE APS at 4.6, again lower than the previous year, this is a remarkable achievement.

Areas to develop

- International Baccalaureate To improve the overall pass rate with more students attaining the diploma with 24+ points and 12 points in HL subjects. To focus on subjects where results have seen lower levels of progress, particularly online subjects.
- BTEC To increase the number of merits in external examinations. To continue to improve the number of distinctions in coursework.
- KS5 Whole Curriculum Review To ensure that the curriculum offers suitable qualifications to enable all of our students to achieve success.

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

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St Benedict's Catholic High School Sixth Form Results

### International Baccalaureate Diploma Programme

Percentage of students who passed the Diploma      89%

Average points score of Diploma candidates      31.3

Number students completing	51
IBDP students	45
IB course students	6
GCSE APS	5.65

% HL grades @ 7 or above	3.9
% HL grades @ 6 or above	28.8
% HL grades @ 5 or above	59.5

16-19 accountability measures  
Academic APS/qualification      32.70

#### **Applied general outcomes**

Number students completing	9
GCSE APS	4.60

16-19 accountability measures  
Applied general APS/qualification      35.19

#### **Strengths**

Although the GCSE APS was lower than previous years indicating that we had a weaker cohort, 89% of students successfully passed the IB diploma. This is 11% higher than the worldwide average pass rate which was 78%. Our average point score of 31.3 was also higher than the worldwide average point score of 29.6. This is a notable achievement with such a broad range of abilities in the year group. Our highest scoring student attained a 42-point diploma which places them in the top 4.5% of IB candidates worldwide.

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#### **Areas to develop**

- International Baccalaureate - To improve the overall pass rate with more students attaining the diploma with 24+ points and 12 points in HL subjects. To focus on subjects where results have seen lower levels of progress, particularly online subjects.
- BTEC - To increase the number of merits in external examinations. To continue to improve the number of distinctions in coursework.
- KS5 Whole Curriculum Review - To ensure that the curriculum offers suitable qualifications to enable all of our students to achieve success.

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

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St Benedict's Catholic High School

2019-20 Priorities:

- Continue to strengthen and monitor safeguarding.
- Preparation of the school to undertake an Ofsted Inspection under the new framework.
- Improve and consolidate the quality of teaching in all areas of the school.
- Develop and enhance the leadership in the school at Governance, Senior and Middle levels.
- Changes to the Curriculum Offer for the benefit of all students.

**Summary of the academic year 2019-20:**

- Safeguarding – the safety of students and staff was the ultimate priority throughout pre-lockdown, during lockdown and during the partial Restart in the year and in preparation for the full Restart in September 2020: parental, staff and student feedback was positive whilst the school commissioned an external safeguarding review which is now embedded in practise throughout the MAC.
- Leadership and Management – Governance at Local Governing Body and director level has been re focussed with new chairs and procedures. Meanwhile, the school had acting leadership at a senior level due to the continued absence of the Head teacher. An experienced Executive Head teacher was seconded from the Archdiocese of Birmingham from the autumn term onwards to support senior leadership within the school and in the role of Accounting Officer within the MAC. There were no additional leadership costs associated with this appointment. Inspectors recognised the school improvement that had taken place since the appointment.
- Ofsted - the school was graded Requires Improvement (Good for Sixth Form) in the Spring Term 2020 and this was reflective of the position of the school at that time. This judgement was in line with the school's evaluation. The school had already taken the opportunity to make significant strategic changes for the benefit of the students: curriculum changes at Key Stage 4 and at Key Stage 5, the development of plans to merge the MAC with another MAC which includes a nationally acclaimed secondary school (Saint Augustine's) and a teaching school in a timescale of the next two years, and a full restructure of teaching and support staff has taken place. The latter has allowed the school to make with significant financial decisions at leadership and curriculum levels.
- Student Performance (unvalidated) – At Key Stage 4, students enjoyed success which provided them with the foundations to undertake a range of Post 16 options. Although there is no validated data for this academic year (due to Covid 19 lockdown), in terms of three year trends for Progress 8 at Key Stage 4, the school shows a positive trend within the national average. In terms of Key Stage 5, students achieved similar outcomes to previous years and embarked on university, vocational and apprenticeship destinations.

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

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

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### **Going Concern**

The Board of Directors identified in September 2019 that the financial position of the Academy required additional measures to be taken to secure the long-term financial position and provide a platform for delivering the required quality of education. A new Chair, Vice Chair and Accounting Officer were appointed, and with the support of experienced members of the Birmingham Diocese Education Service (BDES) put in place a set of initiatives, including a strategic review of the curriculum and full re structure of both teaching and support staff at St Benedict's Secondary school. This has led to a significant reduction in non-teaching staff and operating costs. The re structuring plan was submitted and discussed with the ESFA prior to implementation receiving positive feedback and ultimately financial support in the form of a non recoverable grant to cover the majority of the re structuring costs. The changes were made via voluntary redundancies so as to ease the impact on staff during an already challenging period due to Covid. Costs have also been reduced at St Mary's Evesham to reflect an anticipated reduction in pupil numbers in the coming years. These actions together with further initiatives for increased collaboration with another local MAC are aimed at ensuring the long term financial stability of the MAC and the ability to increase investment to improve educational performance. .  
A Schools Resource Management Advisor (SRMA) visited in the Spring Term 2020 to further assist with cost saving considerations.

The accounts have been prepared on a going concern basis.

### **Financial Review**

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

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

During the twelve month period of 1st September to 31st August 2020, the Multi Academy Company received a total income of £8,909,010 and incurred total expenditure of £8,748,405. The surplus for the year, including actuarial pension adjustments and fixed asset reserves is £160,605.

The in year operating surplus for The Holy Family MAC, excluding fixed assets and actuarial pension adjustments, was £343,549, and the balance of reserves at the year end was £468,881. The increase is largely attributable to planned, extensive cost savings achieved by the MAC in the period in accordance with the financial recovery plan prepared.

The net book value of fixed assets at 31st August 2020 was £23,558,407 and movements in tangible fixed assets are shown in note 16 to the Financial Statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Multi Academy Company.

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

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

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**THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**  
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**DIRECTORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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### **Reserves Policy**

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

All reserves are held in accordance with the requirements laid down in the Master Funding Agreement and the Academies Financial Handbook. As per the MAC's policy the reserves level is determined when the budget is set annually in June. An appropriate level of minimum and maximum reserves be set in order to protect against key financial risks. The MAC would like to achieve between one and five percent surplus in each school in order to increase reserves to an acceptable level. At present this is challenging due to two schools in the MAC being in deficit but from the next academic year the budget plans that have been put in place aim to ensure that no further reserves are used. There are also contingency plans to support these targets if in year unbudgeted issues arise.

The value of free reserves held amounts to £468,881, of which £60,033 is attributed to Restricted General Funds.

Explanatory details of circumstances regarding funds materially in deficit are as follows;

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

The ESFA provided a £375k non recoverable grant to the Holy Family Catholic MAC, £304K was allocated to St Benedict's Catholic High School enabling the school to implement a re-structure.

Teaching and support staff costs have now been significantly reduced. Support staff costs were operating at very high levels when compared to other comparable schools whilst staffing costs overall were above national averages

An integrated financial curriculum review has been carried out leading to a change from 5 to 4 form entry and more efficient allocation of teaching staff

The 6th form offer has been changed from International Baccalaureate to A Levels to cater for a broader spectrum of pupils, increase class sizes and achieve efficiencies

Staff absence policies have been improved to reduce supply and cover costs for short term absence

Long Term absence due to serious illness has contributed significantly to costs and are anticipated to reduce in 2021.

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

This school was in deficit when the school became part of the MAC. St Mary's is a small half form entry Primary school which due to the impact of Covid on its trading activities delivered an in year deficit in 19/20, The plan for the next academic year is to achieve a balanced budget and recovery plans are being discussed to reduce the deficit and increase reserves. In parallel to the long-term repayment plan, the MAC is accelerating collaboration across the five primary schools in the MAC and intends to focus on identifying where resources can be shared to deliver improvements in standards and increased efficiencies.

### **Investments Policy**

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

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

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

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**Principal Risks and Uncertainties**

The Directors continue to assess the major risks to which the MAC is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. This is mentioned in the Going Concern note. The Directors have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere and had an internal scrutiny audit carried out by external auditors as required by the Financial Handbook. Where significant financial risk still remains they have ensured adequate insurance cover.

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

**Fundraising**

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

**Trade Union Facility Time**

The MAC paid into the Trade Union Warwickshire Partnership for support and consultancy with Trade Union matters. This arrangement is ongoing.

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**THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**  
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**DIRECTORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Plans for Future Periods**

The future plan for the MAC is to secure Catholic education for the children and communities in Warwickshire and Worcestershire. The directors understand that having a stable and successful high school with strong outcomes is fundamental to achieving this and was the basis for the re-structuring at St Benedict's.

The MAC will increase collaboration and sharing of expertise and resources across its five primary schools and is engaging with other local Secondary schools to improve the curriculum offer and standards of teaching.

The shared services team continue to be developed to deliver high quality services to the MAC schools.

Building on this collaboration, the Holy Family Catholic MAC has commenced discussions with Our lady of Lourdes MAC, based in Redditch, with a view to a merger within the next two years.

To facilitate this a joint Catholic Senior Executive Leader (CSEL) will be in post from January 2021 to provide full time Executive leadership and to drive improvements in teaching, standards and financial performance across both MACs.

Strong leadership and financial planning and control across all schools will remain a key focal point with specific focus to the schools in RI and a deficit position.

We will continue to improve the quality and skill levels at Board and Local Governing Body levels to ensure greater challenge and support to senior school leaders

To protect and maintain pupil numbers at St Benedict's communication with local communities will be improved and there will be increased attention towards transition at Year seven and at Year eleven.

Improvements will be made to the 6th form offer to provide a more complete and broad curriculum, reflecting the needs of the local community. This will be supported by increased consultation and communication with parents and future students.

A MAC wide review of ICT and property will be undertaken to deliver improved resources for staff and pupils and to obtain better value for money.

We will create an engaging curriculum that is seamless across the MAC that gives pupils the opportunity to enjoy their studies whilst being prepared for the world of work and be an effective member of the community. This is based in the teaching of Christ and the belief that each child and member of the MAC is formed in God's image.

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**THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**  
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**DIRECTORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Disclosure of information to auditors**

Insofar as the Directors are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Directors have taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Charitable Company's auditors are aware of that information.

The Directors' Report, incorporating a strategic report, was approved by order of the Board of Directors, as the company directors, on 10 December 2020 and signed on its behalf by:

A handwritten signature in blue ink, appearing to read 'Eric Kirwan', with a stylized flourish at the end.

**Eric Kirwan**  
**Chair of Directors**

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

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**GOVERNANCE STATEMENT**

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**Scope of Responsibility**

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

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

**Governance**

The information on governance included here supplements that described in the Director's report. The Board has formally met during the year and attendance by Directors was as follows:

Director	Meetings attended	Out of a possible
Mr Mike Fletcher	15	16
Mrs Kari Gordon	17	17
Mr Eric Kirwan	22	22
Mr Simon McVeigh	2	5
Mr Gerard O'Donoghue	9	16
Mrs Maretta Pearson, Foundation Director (1.9.2019 - to present), Vice Chair (23.1.2020 - present)	16	17
Mrs Teresa Quick	15	15
Mr Tony Quinn	8	8
Mr Lloyd Roberts	7	8
Mr Tristram Van Lawick	14	17
Mrs Lisa Fryer, (Clerk)	22	22

During the year, Mike Fletcher was newly appointed. The Board has the following core committees.

**Finance, Resources and Audit committee whose purpose it is to:**

Act in accordance with the requirements of The Academies Financial Handbook to provide a robust financial environment meeting statutory requirements and ensuring financial resources made available to the Company are managed effectively and efficiently so as to deliver value for money whilst providing a quality education for pupils;

Report to The Board on the suitability of financial and associated controls. In addition, Risk Management and the management and updating of the Risk register as required are also managed;

The Committee is responsible for directing the Companies approach to Internal Scrutiny in compliance with the latest requirements of the Academies Financial Handbook. To provide maximum independence and objectivity External Auditors have undertaken the annual Internal Scrutiny Review;

Enable the Board of the Company to be accountable for the use of: public monies, diocesan charitable assets (premises and buildings) made available to provide Catholic education; and all other resources held in ownership of the Company by ensuring high standards of management and administration of the Company's finance and resources.

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

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**Performance, Standards and Ethos committee whose purpose it is to:**

To build a productive and supportive relationship with the headteachers while holding them to account for school performance and taking hard strategic decisions in the light of objective data. Reviewing how well the academies are performing compared to national averages and benchmarked against similar schools;

Evaluating the performance regularly in the light of Ofsted expectations and other good practice and making changes as necessary to improve their effectiveness;

Developing the ethos of the school, including the religious character to ensure that all school leaders contribute to sustaining, developing and nurturing the school's Catholic ethos. To ensure that the Religious Education and Collective Worship policies contribute to an institution in which the Catholic faith is manifested through every aspect of school life. To ensure the school develops a corporate life which attempts to glorify God in developing the full human potential of each person whether pupil, member of staff, parent or governor. To ensure that Christian principles are embedded in the policies and day to day life of the school. To regularly monitor and review the school's selfevaluation as a faith school, ensuring that selfevaluation is ongoing, contributes to school improvement and ensures good outcomes for all.

**Remuneration committee whose purpose it is to:**

Establish suitable pay scales and increment points for Senior Leadership roles within then MAC, including Headteacher, Heads of School, Deputy Headteacher, Accounting Officer, Head of HR and Chief Financial Officer;

Arrange advertising and recruitment for these posts and provide representation on any recruitment panel, along with other required specialists or advisors;

Support Senior Leadership performance reviews and ensure they are completed within appropriate timescales;

Ensure Senior Leadership roles have suitable performance targets following their reviews;

Approve recommendations relating to pay movement for performance.

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

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**Review of Value for Money**

The Accounting Officer and CFO have responsibility for ensuring that the Company delivers best value in the use of public resources.

The Accounting Officer and CFO implement and maintain systems, set annual budgets in conjunction with Head Teachers and report to the Board through monthly management accounts and cashflow forecasts. Benchmarking data where appropriate is used to measure individual school and MAC performance against national standards and other local schools. During the course of the year, management accounts and cashflow forecasts have been significantly improved and by implementing new HR policies and process, cover and supply costs are now being managed much more effectively. The MAC have also been successful in securing CIF funds to improve two primary schools and secure the financial support of the ESFA for the re-structuring plan.

**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 MAC policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Holy Family Catholic Multi Academy Company for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

**Capacity to Handle Risk**

The Board of Directors has reviewed the key risks to which the MAC is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Directors is of the view that there is a formal ongoing process for identifying, evaluating and managing the MAC's significant risks, that has been in place for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Directors.

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

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**The Risk and Control Framework**

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

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

The reviewer's role includes giving advice on financial matters and performing a range of checks on the MAC's financial systems.

On an annual basis, the reviewer reports 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.

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

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**Review of Effectiveness**

The Accounting Officer has responsibility for reviewing the effectiveness of the system of internal control.

The work of the Chief Financial Officer within the Company has responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the requirement to ensure continuous improvement of the systems in place.

Approved by order of the members of the Board of Directors on 10 December 2020 and signed on their behalf, by:



**Eric Kirwan**  
**Chair of Directors**



**Tony Quinn**  
**Accounting Officer**

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**THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**  
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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of The Holy Family Catholic Multi Academy Company I have considered my responsibility to notify the MAC board of directors and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the MAC, under the funding agreement in place between the MAC and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

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

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



**Tony Quinn**  
**Accounting Officer**

10 December 2020

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**THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**  
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**STATEMENT OF DIRECTORS' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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The Directors are responsible for preparing the Strategic report, the Directors' report and financial statements in accordance with the Annual Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for safeguarding the assets of the 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 Company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the Board of Directors on 10 December 2020 and signed on its behalf by:



**Eric Kirwan**  
**Chair of Directors**

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

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### **Opinion**

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

In our opinion the financial statements:

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

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the MAC's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

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**Other information**

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- the information given in the Directors' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

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

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

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

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

**Responsibilities of trustees**

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

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

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

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

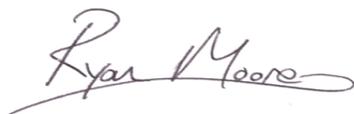
**Auditors' responsibilities for the audit of the financial statements**

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

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

**Use of our report**

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



Ryan Moore CA (Senior Statutory Auditor)

for and on behalf of

**Randall & Payne LLP**

Chartered Accountants

Chargrove House  
Shurdington Road  
Cheltenham  
Gloucestershire  
GL51 4GA

Date: 18 December 2020

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

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In accordance with the terms of our engagement letter dated 23 April 2020 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Holy Family Catholic Multi Academy Company during the year 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The is responsible, under the requirements of The Holy Family Catholic Multi Academy Company's funding agreement with the Secretary of State for Education dated 29 March 2017, and the Academies Financial Handbook extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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

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

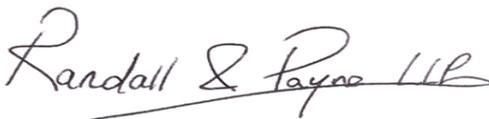
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The work undertaken during the audit included:

- Consideration and corroboration of the evidence supporting the accounting officers statement on regularity, propriety and compliance;
- Evaluation of the general control environment of the MAC, extending the procedures required for financial statements to include regularity;
- Discussions with and representations from the Accounting Officer and other Key management personnel;
- An extension of substantive testing from our audit of the financial statements to cover matters pertaining to regularity, propriety and compliance in particular checking that selected items were appropriately authorised, and appropriate.

**Conclusion**

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



**Randall & Payne LLP**

Chartered Accountants

Chargrove House  
Shurdington Road  
Cheltenham  
Gloucestershire  
GL51 4GA

Date: 18 December 2020

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

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

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>						
Donations and capital grants	2	-	26,148	423,229	449,377	280,764
Charitable activities	3	229,756	7,956,124	-	8,185,880	7,411,145
Other trading activities	4	236,150	35,616	-	271,766	361,584
Investments	5	1,987	-	-	1,987	613
<b>Total income</b>		<b>467,893</b>	<b>8,017,888</b>	<b>423,229</b>	<b>8,909,010</b>	<b>8,054,106</b>
<b>Expenditure on:</b>						
Charitable activities		184,377	8,327,855	236,173	8,748,405	8,405,748
<b>Total expenditure</b>	8	<b>184,377</b>	<b>8,327,855</b>	<b>236,173</b>	<b>8,748,405</b>	<b>8,405,748</b>
<b>Net income / (expenditure) before other recognised gains and losses</b>						
		283,516	(309,967)	187,056	160,605	(351,642)
Actuarial losses on defined benefit pension schemes	25	-	(924,000)	-	(924,000)	(989,996)
<b>Net movement in funds</b>		<b>283,516</b>	<b>(1,233,967)</b>	<b>187,056</b>	<b>(763,395)</b>	<b>(1,341,638)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		125,339	(3,577,000)	24,053,702	20,602,041	21,943,679
<b>Total funds carried forward</b>		<b>408,855</b>	<b>(4,810,967)</b>	<b>24,240,758</b>	<b>19,838,646</b>	<b>20,602,041</b>

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2020**

	Note	£	2020 £	£	2019 £
<b>Fixed assets</b>					
Tangible assets	15		23,558,407		23,672,706
<b>Current assets</b>					
Stocks	16	2,805		5,893	
Debtors	17	1,098,696		434,195	
Cash at bank and in hand		697,958		840,537	
			<u>1,799,459</u>		<u>1,280,625</u>
<b>Creditors:</b> amounts falling due within one year	18	<u>(648,220)</u>		<u>(774,290)</u>	
<b>Net current assets</b>			<u>1,151,239</u>		<u>506,335</u>
<b>Total assets less current liabilities</b>			<u>24,709,646</u>		<u>24,179,041</u>
Defined benefit pension scheme liability	25		<u>(4,871,000)</u>		<u>(3,577,000)</u>
<b>Net assets including pension scheme liabilities</b>			<u><u>19,838,646</u></u>		<u><u>20,602,041</u></u>
<b>Funds of the academy</b>					
Restricted income funds:					
Restricted income funds	20	60,033		-	
Restricted fixed asset funds	20	24,240,758		24,053,702	
Restricted income funds excluding pension liability		24,300,791		24,053,702	
Pension reserve		<u>(4,871,000)</u>		<u>(3,577,000)</u>	
Total restricted income funds			<u>19,429,791</u>		<u>20,476,702</u>
Unrestricted income funds	20		<u>408,855</u>		<u>125,339</u>
<b>Total funds</b>			<u><u>19,838,646</u></u>		<u><u>20,602,041</u></u>

The financial statements on pages 33 to 61 were approved by the Directors, and authorised for issue, on 10 December 2020 and are signed on their behalf, by:



**Eric Kirwan**  
**Chair of Directors**

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

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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	Note	2020 £	2019 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	22	<u>(442,640)</u>	<u>(166,660)</u>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		(1,987)	(613)
Purchase of tangible fixed assets		(121,181)	(246,599)
Capital grants from DfE Group		423,229	245,466
<b>Net cash provided by/(used in) investing activities</b>		<u>300,061</u>	<u>(1,746)</u>
<b>Change in cash and cash equivalents in the year</b>		<b>(142,579)</b>	<b>(168,406)</b>
Cash and cash equivalents brought forward		<u>840,537</u>	<u>1,008,943</u>
<b>Cash and cash equivalents carried forward</b>	23	<u><u>697,958</u></u>	<u><u>840,537</u></u>

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

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

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**1. Accounting Policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the MAC, which is a public benefit entity under FRS 102, have been prepared under the 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 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Holy Family Catholic Multi Academy Company constitutes a public benefit entity as defined by FRS 102.

**1.2 Going concern**

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

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

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

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**1. Accounting Policies (continued)**

**1.3 Income**

All income is recognised once the MAC has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities incorporating Income and Expenditure Account 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 entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities incorporating Income and Expenditure Account in the year 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 when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Sponsorship income provided to the MAC which amounts to a donation is recognised in the Statement of Financial Activities incorporating Income and Expenditure Account in the period in which it is receivable, where receipt is probable and it is measurable.

Donations are recognised on a receivable basis where receipt is probable and the amount can be reliably measured.

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**1.4 Expenditure**

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

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

All expenditure is inclusive of irrecoverable VAT.

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

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

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**1. Accounting Policies (continued)**

**1.5 Tangible fixed assets and depreciation**

All assets costing more than £2,000 are capitalised and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold property	-	Straight line over term of lease 125 years
Building improvements	-	Straight line over term of license 2 years
Furniture and fixtures	-	Straight line over 5 years
Computer equipment	-	Straight line over 3 years

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

**1.6 Interest receivable**

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

**1.7 Operating leases**

Rentals under operating leases are charged to the Statement of Financial Activities incorporating Income and Expenditure Account on a straight line basis over the lease term.

**1.8 Stocks**

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

**1.9 Debtors**

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

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

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

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**1. Accounting Policies (continued)**

**1.10 Cash at Bank and in hand**

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

**1.11 Liabilities and provisions**

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

**1.12 Financial instruments**

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

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments.. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

**1.13 Taxation**

The MAC 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 MAC 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.

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

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

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**1. Accounting Policies (continued)**

**1.14 Pensions**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the MAC in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 25, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

**1.15 Fund accounting**

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

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.

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

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

**1. Accounting Policies (continued)**

**1.16 Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

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

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

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

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Donations	-	26,148	26,148	41,531
Capital Grants	-	423,229	423,229	239,233
	-	<b>449,377</b>	<b>449,377</b>	280,764
<i>Total 2019</i>	4	280,760	280,764	

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

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

**3. Funding for MAC's educational operations**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>DfE/ESFA grants</b>				
General Annual Grant	-	6,548,748	6,548,748	6,383,920
Rates Reclaim	-	51,539	51,539	51,320
Pupil Premium	-	171,122	171,122	167,304
UIFSM	-	102,742	102,742	107,457
PE and Sports Grant	-	85,770	85,770	85,690
Other DfE Revenue Grants	-	783,140	783,140	-
SEN	-	136,452	136,452	110,444
Other Local Authority Revenue Grants	-	11,795	11,795	7,309
Other Government Revenue Grants	5,022	1,799	6,821	43,025
Non-Government Revenue Grants	-	4,809	4,809	24,308
Student Support Services	-	2,196	2,196	14,435
Pre School	29,436	-	29,436	41,150
Other Income	195,298	56,012	251,310	374,782
	<u>229,756</u>	<u>7,956,124</u>	<u>8,185,880</u>	<u>7,411,144</u>
<i>Total 2019</i>	<u>382,129</u>	<u>7,029,016</u>	<u>7,411,145</u>	

**4. Other trading activities**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Lettings Income	43,921	-	43,921	55,276
Insurance Reimbursements	-	35,616	35,616	9,299
Catering Income	192,229	-	192,229	297,009
	<u>236,150</u>	<u>35,616</u>	<u>271,766</u>	<u>361,584</u>
<i>Total 2019</i>	<u>349,597</u>	<u>11,987</u>	<u>361,584</u>	

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

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

**5. Investment income**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment income - local cash	1,987	-	1,987	613
<i>Total 2019</i>	613	-	613	

**6. Direct costs**

	Educational Operations Direct £	Total 2020 £	Total 2019 £
Pension income	72,000	72,000	-
Educational Supplies	135,489	135,489	120,515
Examination Fees	77,265	77,265	80,401
Technology Costs	1,816	1,816	1,536
Educational Consultancy	16,805	16,805	19,628
Other Direct Costs	218,333	218,333	293,809
Other Staff Costs	195	195	41,791
Transport	5,844	5,844	17,564
Legal and Professional	129,416	129,416	135,841
Wages and Salaries	3,778,283	3,778,283	3,730,457
National Insurance	340,113	340,113	349,604
Pension Cost	831,474	831,474	704,615
Depreciation	19,482	19,482	13,705
	<b>5,626,515</b>	<b>5,626,515</b>	<b>5,509,466</b>
<i>Total 2019</i>	5,509,466	5,509,466	

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

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

**7. Support costs**

	<b>Educational Operations Direct £</b>	<b>Total 2020 £</b>	<i>Total 2019 £</i>
Pension income	-	-	66,000
Technology Costs	49,719	49,719	36,064
Other Staff Costs	62,772	62,772	8,166
Maintenance of Premises	133,639	133,639	111,078
Cleaning and Caretaking	235	235	2,532
Rates	56,634	56,634	50,375
Energy	93,180	93,180	120,471
Transport	7,083	7,083	15,524
Catering	245,486	245,486	269,690
Other Premises Costs	40,563	40,563	43,017
Legal and professional	34,517	34,517	41,552
Auditors costs	18,625	18,625	16,488
Other Support Costs	254,339	254,339	263,896
Wages and salaries	1,260,541	1,260,541	1,022,293
National insurance	72,756	72,756	59,895
Pension cost	575,110	575,110	596,034
Depreciation	216,691	216,691	173,207
	<u>3,121,890</u>	<u>3,121,890</u>	<u>2,896,282</u>
<i>Total 2019</i>	<u>2,896,282</u>	<u>2,896,282</u>	

During the year ended 31 August 2020, the MAC incurred the following Governance costs:  
£18625 (2019 - £18,075) included within the table above in respect of Governance.

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

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

**8. Expenditure**

	<b>Staff costs</b>	<b>Premises</b>	<b>Other costs</b>	<b>Total</b>	<i>Total</i>
	<b>2020</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>	<i>2019</i>
	£	£	£	£	£
Educational Operations					
Direct:					
Direct costs	<b>4,949,869</b>	-	<b>676,646</b>	<b>5,626,515</b>	<i>5,509,466</i>
Support costs	<b>1,908,406</b>	<b>324,251</b>	<b>889,233</b>	<b>3,121,890</b>	<i>2,896,282</i>
	<b>6,858,275</b>	<b>324,251</b>	<b>1,565,879</b>	<b>8,748,405</b>	<i>8,405,748</i>
<i>Total 2019</i>	<i>6,462,899</i>	<i>411,267</i>	<i>1,522,325</i>	<i>8,396,491</i>	

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

This is stated after charging:

	<b>2020</b>	<i>2019</i>
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	<b>236,172</b>	<i>187,161</i>
Auditors' remuneration - audit	<b>12,750</b>	<i>12,750</i>
Auditors' remuneration - other services	<b>5,325</b>	<i>5,325</i>

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FOR THE YEAR ENDED 31 AUGUST 2020**

**10. Staff costs**

**a. Staff costs**

Staff costs were as follows:

	2020 £	2019 £
Wages and salaries	4,618,814	4,464,035
Social security costs	412,869	418,755
Operating costs of defined benefit pension schemes	1,406,583	1,300,650
	<u>6,438,266</u>	<u>6,183,440</u>
Agency staff costs	234,505	279,459
Staff restructuring costs	185,504	-
	<u><u>6,858,275</u></u>	<u><u>6,462,899</u></u>

Staff restructuring costs comprise:

	2020 £	2019 £
Redundancy payments	168,436	-
Severance payments	17,068	-
	<u>185,504</u>	<u>-</u>

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

Non-statutory severance payments of £17,068 (2019: £nil) were made in the period. The individual value of the payments was £7,694, £6,000 and £3,374.

**c. Staff numbers**

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

	2020 No.	2019 No.
Teachers	71	80
Administration & Support	123	133
Management	17	13
	<u>211</u>	<u>226</u>

**d. Higher paid staff**

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

	2020 No.	2019 No.
In the band £60,001 - £70,000	2	2
In the band £70,001 - £80,000	2	1

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**FOR THE YEAR ENDED 31 AUGUST 2020**

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**10. Staff costs (continued)**

All of the above employees participated in the Teachers' Pension Scheme. During the period ended 31 August 2020 actual employer pension contributions made for these staff members amounted to £67,676 (2019: £34,091)

**e. Key management personnel**

The key management personnel of the multi academy company comprises of those listed as key management personnel on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the multi academy company in the period ended 31 August 2020 was £673,815 (2019: £470,477).

**11. Central service**

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

- Human Resources
- Financial Services
- Payroll

The MAC charges for these services on the following basis:

5% of total income (2019: 5% of income received from the government not including other income such as lettings and donations.)

The actual amounts charged during the year were as follows:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
St. Benedict's Catholic High School	<b>233,004</b>	216,049
Our Lady's Catholic Primary School	<b>27,936</b>	27,144
St. Gregory's Catholic Primary School	<b>49,632</b>	43,308
St. Mary's Catholic Primary School, Evesham	<b>45,720</b>	44,088
St. Mary's Catholic Primary School, Broadway	<b>25,848</b>	24,168
St. Mary's Catholic Primary School, Henley	<b>31,020</b>	28,020
Cotswold Teaching Alliance	-	2,688
	<b>413,160</b>	<b>385,465</b>
Total	<b>413,160</b>	<b>385,465</b>

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**12. Directors' remuneration and expenses**

No Directors have been paid remuneration or have received other benefits from an employment with the MAC in the current year.

		<b>2020</b>	<i>2019</i>
		<b>£</b>	<b>£</b>
Nick Gibson	Remuneration		<i>10,000-15,000</i>
	Pension contributions paid		<i>0-5,000</i>

During the year ended 31 August 2020, no Directors received reimbursements of expenses (2019 - £399).

**13. Directors' and Officers' Insurance**

The MAC has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on MAC 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.

**14. Other finance income**

	<b>2020</b>	<i>2019</i>
	<b>£</b>	<b>£</b>
Interest income on pension scheme assets	<b>54,000</b>	<i>65,000</i>
Interest on pension scheme liabilities	<b>(126,000)</b>	<i>(131,000)</i>
	<b>(72,000)</b>	<i>(66,000)</i>

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**15. Tangible fixed assets**

	Leasehold property £	Fixtures and fittings £	Computer equipment £	Assets under construction £	Total £
<b>Cost</b>					
At 1 September 2019	23,642,000	312,036	49,007	-	24,003,043
Additions	-	89,064	21,862	10,949	121,875
Disposals	-	-	(50)	-	(50)
At 31 August 2020	<u>23,642,000</u>	<u>401,100</u>	<u>70,819</u>	<u>10,949</u>	<u>24,124,868</u>
<b>Depreciation</b>					
At 1 September 2019	267,280	37,857	25,200	-	330,337
Charge for the year	139,216	77,473	19,483	-	236,172
On disposals	-	-	(48)	-	(48)
At 31 August 2020	<u>406,496</u>	<u>115,330</u>	<u>44,635</u>	<u>-</u>	<u>566,461</u>
<b>Net book value</b>					
At 31 August 2020	<u>23,235,504</u>	<u>285,770</u>	<u>26,184</u>	<u>10,949</u>	<u>23,558,407</u>
At 31 August 2019	<u>23,374,720</u>	<u>274,179</u>	<u>23,807</u>	<u>-</u>	<u>23,672,706</u>

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

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

Included in leasehold property cost is land valued at £7,634,000 (2019: £7,634,000) which is not depreciated.

**16. Stocks**

	2020 £	2019 £
Finished goods and goods for resale	<u>2,805</u>	<u>5,893</u>

**17. Debtors**

	2020 £	2019 £
Trade debtors	1,202	11,015
Other debtors	21,230	18,332
Prepayments and accrued income	1,076,264	404,848
	<u>1,098,696</u>	<u>434,195</u>

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**17. Debtors (continued)**

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

	2020	2019
	£	£
Trade creditors	102,604	181,027
Other taxation and social security	202,366	201,475
Other creditors	75,608	85,582
Accruals and deferred income	267,642	306,206
	648,220	774,290
	648,220	774,290
	2020	2019
	£	£
<b>Deferred income</b>		
Deferred income at 1 September 2019	142,004	97,367
Resources deferred during the year	61,727	142,004
Amounts released from previous years	(142,004)	(97,367)
	61,727	142,004
	61,727	142,004

Deferred income relates to UIFSM grant paid in advance.

**19. Prior year adjustment**

Prior period adjustments have been made in respect of the brought forward LGPS pension liability due to the prior year pension valuation being amended and reissued following the year end audit.

The impact is an increase in pension assets at 31 August 2019 of £89,000 and an increase in liabilities of £157,000. The net increase in the deficit brought forward is therefore £68,000.

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**20. Statement of funds**

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>Unrestricted funds</b>						
General Funds - all funds	125,339	467,893	(184,377)	-	-	408,855
<b>Restricted funds</b>						
Restricted Funds - all funds	-	8,017,888	(7,957,855)	-	-	60,033
Pension reserve	(3,577,000)	-	(370,000)	-	(924,000)	(4,871,000)
	<u>(3,577,000)</u>	<u>8,017,888</u>	<u>(8,327,855)</u>	<u>-</u>	<u>(924,000)</u>	<u>(4,810,967)</u>
<b>Restricted fixed asset funds</b>						
Tangible Fixed Assets	23,672,706	-	(236,173)	121,875	-	23,558,408
DFC	84,000	42,926	-	(121,875)	-	5,051
CIF	72,016	380,303	-	-	-	452,319
S106	215,000	-	-	-	-	215,000
Lottery fund	9,980	-	-	-	-	9,980
	<u>24,053,702</u>	<u>423,229</u>	<u>(236,173)</u>	<u>-</u>	<u>-</u>	<u>24,240,758</u>
Total restricted funds	<u>20,476,702</u>	<u>8,441,117</u>	<u>(8,564,028)</u>	<u>-</u>	<u>(924,000)</u>	<u>19,429,791</u>
Total of funds	<u><u>20,602,041</u></u>	<u><u>8,909,010</u></u>	<u><u>(8,748,405)</u></u>	<u><u>-</u></u>	<u><u>(924,000)</u></u>	<u><u>19,838,646</u></u>

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

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

Pension reserve solely relates to the LGPS pension liability.

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

**THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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

**Analysis of academies by fund balance**

Fund balances at 31 August 2020 were allocated as follows:

	<b>Total 2020 £</b>	<i>Total 2019 £</i>
The Holy Family Catholic Multi Academy Company	<b>190,320</b>	83,755
St Benedict's Catholic High School	<b>(300,849)</b>	(360,708)
St Mary's Catholic Primary School, Evesham	<b>234,141</b>	158,062
St Gregory's Catholic Primary School	<b>230,925</b>	207,937
St Mary's Catholic Primary School, Henley-in-Arden	<b>116,820</b>	96,607
Our Lady's Catholic Primary School	<b>91,172</b>	41,490
St Mary's Catholic Primary School, Broadway	<b>(93,648)</b>	(101,983)
Teaching School - St Mary's, Broadway	-	172
Total before fixed asset fund and pension reserve	<b>468,881</b>	125,332
Restricted fixed asset fund	<b>24,240,758</b>	24,053,702
Pension reserve	<b>(4,871,000)</b>	(3,577,000)
Total	<b>19,838,639</b>	20,602,034

**Analysis of academies by cost**

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

	<b>Teaching and educational support staff costs £</b>	<b>Other support staff costs £</b>	<b>Educational supplies £</b>	<b>Other costs excluding depreciat- ion £</b>	<b>Total 2020 £</b>	<i>Total 2019 £</i>
Holy Family Catholic MAC	-	617,680	2,420	101,933	722,033	2,032,236
Our Lady's Catholic Primary	284,258	66,594	23,275	125,935	500,062	507,731
St Benedict's Catholic High	2,828,800	924,760	121,461	642,846	4,517,867	4,503,453
St Gregory's Catholic Primary	512,635	135,566	28,178	193,912	870,291	866,731
St Mary's Catholic Primary, Broadway	334,576	64,466	8,249	75,874	483,165	484,002
St Mary's Catholic Primary, Evesham	621,768	99,856	12,428	124,724	858,776	853,243
St Mary's Catholic Primary, Henley	367,833	71,483	16,744	103,978	560,038	547,824
Teaching School, Broadway	-	-	-	-	-	40,529
	<b>4,949,870</b>	<b>1,980,405</b>	<b>212,755</b>	<b>1,369,202</b>	<b>8,512,232</b>	<b>9,835,749</b>

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

**Statement of funds - prior year**

	<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2019 £</i>
General Funds - all funds	183,321	732,358	(686,135)	(104,212)	-	125,332
<b>Restricted funds</b>						
Restricted Funds - all funds	6,900	7,076,281	(7,283,452)	200,271	-	-
Pension reserve	(2,338,000)	-	(249,000)	-	(990,000)	(3,577,000)
<b>Restricted fixed asset funds</b>						
Tangible Fixed Assets	23,613,268	-	(187,163)	246,599	-	23,672,704
DFC	124,074	130,774	-	(170,846)	-	84,002
CIF	139,116	73,472	-	(140,572)	-	72,016
S106	215,000	-	-	-	-	215,000
Lottery fund	-	41,220	-	(31,240)	-	9,980
	<u>24,091,458</u>	<u>245,466</u>	<u>(187,163)</u>	<u>(96,059)</u>	<u>-</u>	<u>24,053,702</u>
Total restricted funds	<u>21,760,358</u>	<u>7,321,747</u>	<u>(7,719,615)</u>	<u>104,212</u>	<u>(990,000)</u>	<u>20,476,702</u>
Total of funds	<u><u>21,943,679</u></u>	<u><u>8,054,105</u></u>	<u><u>(8,405,750)</u></u>	<u><u>-</u></u>	<u><u>(990,000)</u></u>	<u><u>20,602,034</u></u>

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

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Restricted fixed asset funds 2020 £</b>	<b>Total funds 2020 £</b>
Tangible fixed assets	(2)	-	23,558,408	23,558,406
Current assets	408,857	708,253	682,350	1,799,460
Creditors due within one year	-	(648,220)	-	(648,220)
Provisions for liabilities and charges	-	(4,871,000)	-	(4,871,000)
	<u>408,855</u>	<u>(4,810,967)</u>	<u>24,240,758</u>	<u>19,838,646</u>

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**21. Analysis of net assets between funds (continued)**

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

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Restricted fixed asset funds</i>	<i>Total funds</i>
	2019	2019	2019	2019
	£	£	£	£
Tangible fixed assets	-	-	23,672,704	23,672,706
Current assets	899,621	-	380,998	1,280,619
Creditors due within one year	(774,289)	-	-	(774,289)
Provisions for liabilities and charges	-	(3,577,000)	-	(3,577,000)
	<u>125,332</u>	<u>(3,577,000)</u>	<u>24,053,702</u>	<u>20,602,040</u>

**22. Reconciliation of net movement in funds to net cash flow from operating activities**

	2020	2019
	£	£
Net income/(expenditure) for the year (as per Statement of Financial Activities)	<b>160,605</b>	(351,642)
<b>Adjustment for:</b>		
Depreciation charges	<b>235,479</b>	187,161
Dividends, interest and rents from investments	<b>1,987</b>	613
Decrease in stocks	<b>3,088</b>	1,093
Increase in debtors	<b>(664,501)</b>	(10,587)
(Decrease)/increase in creditors	<b>(126,069)</b>	3,168
Capital grants from DfE and other capital income	<b>(423,229)</b>	(245,466)
Defined benefit pension scheme cost less contributions payable	<b>298,000</b>	183,000
Defined benefit pension scheme finance cost	<b>72,000</b>	66,000
<b>Net cash used in operating activities</b>	<b>(442,640)</b>	(166,660)

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

	2020	2019
	£	£
Cash in hand	<b>697,958</b>	840,537
Total	<b>697,958</b>	840,537

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**24. Capital commitments**

At 31 August 2020 the MAC had capital commitments of £356,039 (2019: £139,116) in respect of the CIF classrooms with toilets project at St Mary's Henley (2019: in respect of the CIF windows project at St Benedict's).

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**25. Pension commitments**

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2019.

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

**Teachers' Pension Scheme**

**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 full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

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

**Valuation of the Teachers' Pension Scheme**

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

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

The employer's pension costs paid to TPS in the period amounted to £733,032 (2019 - £503,622).

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**25. Pension commitments (continued)**

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

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £408,000 (2019 - £345,000), of which employer's contributions totalled £329,000 (2019 - £274,000) and employees' contributions totalled £79,000 (2019 - £71,000). The agreed contribution rates for future years are 25.3% for employers and 5-12% for employees.

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

Principal actuarial assumptions:

	<b>2020</b>	<i>2019</i>
Discount rate for scheme liabilities	<b>1.73 %</b>	<i>1.90 %</i>
Rate of increase in salaries	<b>3.27 %</b>	<i>3.10 %</i>
Rate of increase for pensions in payment / inflation	<b>2.25 %</b>	<i>2.20 %</i>

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

	<b>2020</b>	<i>2019</i>
Retiring today		
Males	<b>21.9</b>	<i>21.9</i>
Females	<b>24.2</b>	<i>24.3</i>
Retiring in 20 years		
Males	<b>23.1</b>	<i>23.3</i>
Females	<b>25.9</b>	<i>26.1</i>

	<b>At 31 August 2020</b>	<i>At 31 August 2019</i>
	<b>£</b>	<i>£</i>
<b>Sensitivity analysis - impact on combined obligations</b>		
Discount rate -0.5%	<b>1,062,000</b>	<i>817,000</i>
Pay growth +0.5%	<b>137,000</b>	<i>146,000</i>
Increase in pension rate (CPI)	<b>767,000</b>	<i>679,000</i>

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**25. Pension commitments (continued)**

Sensitivity analysis shows the effect on the liabilities within the scheme should the above events occur.

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

	<b>Fair value at 31 August 2020 £</b>	<i>Fair value at 31 August 2019 £</i>
Equities	<b>1,953,000</b>	<i>1,594,000</i>
Gilts	<b>759,000</b>	<i>665,000</i>
Other bonds	<b>13,000</b>	<i>3,000</i>
Property	<b>400,000</b>	<i>309,000</i>
Cash and other liquid assets	<b>69,000</b>	<i>27,000</i>
Other	<b>32,000</b>	<i>5,000</i>
	<hr/>	<hr/>
Total market value of assets	<b>3,226,000</b>	<i>2,603,000</i>
	<hr/> <hr/>	<hr/> <hr/>

The actual return on scheme assets was £(64,300) (2019 - £160,000).

The amounts recognised in the Statement of Financial Activities incorporating Income and Expenditure Account are as follows:

	<b>2020 £</b>	<i>2019 £</i>
Current service cost	<b>(591,000)</b>	<i>(408,000)</i>
Past service cost	<b>(35,000)</b>	<i>(48,000)</i>
Interest income	<b>54,000</b>	<i>65,000</i>
Interest cost	<b>(126,000)</b>	<i>(131,000)</i>
Benefit changes, gain/(loss) on curtailment and gain/(loss) on settlement	<b>328,000</b>	<i>-</i>
Admin expenses	<b>-</b>	<i>(1,000)</i>
	<hr/>	<hr/>
Total	<b>(370,000)</b>	<i>(523,000)</i>
	<hr/> <hr/>	<hr/> <hr/>
Actual return on scheme assets	<b>(64,300)</b>	<i>106,500</i>
	<hr/> <hr/>	<hr/> <hr/>

**THE HOLY FAMILY CATHOLIC MULTI ACADEMY COMPANY**  
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**25. Pension commitments (continued)**

Movements in the present value of the defined benefit obligation were as follows:

	2020 £	2019 £
Opening defined benefit obligation	6,270,000	4,557,000
Current service cost	591,000	408,000
Interest cost	126,000	131,000
Employee contributions	79,000	71,000
Actuarial losses	1,040,000	1,000,000
Benefits paid	(44,000)	(102,000)
Past service costs	35,000	48,000
Prior year adjustment	-	157,000
	<u>8,097,000</u>	<u>6,270,000</u>

Movements in the fair value of the MAC's share of scheme assets:

	2020 £	2019 £
Opening fair value of scheme assets	2,693,000	2,219,000
Interest income	54,000	65,000
Actuarial gains	116,000	78,000
Employer contributions	329,000	274,000
Employee contributions	79,000	71,000
Benefits paid	(44,000)	(102,000)
Admin expenses	(1,000)	(1,000)
Prior year adjustment	-	89,000
	<u>3,226,000</u>	<u>2,693,000</u>

**26. Operating lease commitments**

At 31 August 2020 the total of the MAC's future minimum lease payments under non-cancellable operating leases was:

	2020 £	2019 £
<b>Amounts payable:</b>		
Within 1 year	17,894	18,656
Between 1 and 5 years	2,276	5,510
	<u>20,170</u>	<u>24,166</u>
Total	<u>20,170</u>	<u>24,166</u>

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

**28. Related party transactions**

Owing to the nature of the MAC and the composition of the MAC being drawn from local public and private sector organisations, transactions may take place with organisations in which Directors have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH and with the trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Transactions were undertaken with the Archdiocese of Birmingham - Diocesan Education Service, who appoint the Foundation Directors of the Board, and for whom Reverend David Palmer and Father Jonathon Veasey are trustees, to the value of £10,780 (2019: £10,736). These transactions relate to bona-fide charitable and educational activities and are not considered to be under the remit of the at-cost ruling, given the charitable and sponsor status of the related party. There were no balances outstanding at 31 August 2020 (2019: £Nil).

**29. Post balance sheet events**

The MAC is party to an employment tribunal post year-end. The outcome of the tribunal or its financial impact are not yet possible to determine, however the MAC is adequately insured in respect of any anticipated outcome.

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**30. Teaching school trading account**

	2020 £	2020 £	2019 £	2019 £
<b>Income</b>				
<b>Direct income</b>				
Direct	-		50,025	
<b>Total income</b>		-		50,025
<b>Expenditure</b>				
<b>Direct expenditure</b>				
Other direct costs	-		31,487	
<b>Other expenditure</b>				
Other staff costs	-		5,244	
Other support costs	-		13,450	
<b>Total Other expenditure</b>	-		18,694	
<b>Total expenditure</b>		-		50,181
<b>Surplus / (Deficit) from all sources</b>		-		(156)
<b>Teaching school balances at 1     September 2019</b>		<b>28,478</b>		28,634
<b>Teaching school balances at 31     August 2020</b>		<b>28,478</b>		28,478