

Company registration number 09436283 (England and Wales)

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2022

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

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OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mgr. K McGinnell (Resigned 22 December 2021)
M Kavanagh
A McLaughlin (Resigned 1 December 2021)
J Rogers
C Rooke
D Greene (Appointed 1 December 2021)

Trustees / Foundation Directors

Mr. C J Donnellan (Chair)
Miss. C J Leong
Mr. W Nelson
Mrs. L Debertol
Mr. J Burns

Senior management team

- Strategic Executive Lead	T Bishop
- Chief Financial Officer	S Robinson
- Operations Manager	N Young
- School Improvement Director	L Cullen
- Director of Secondary School Improvement & Catholic Life Lead	B Grimley
- System Manager	S Jukes
- HR Director	J Brakes-Oakes
- Accounting Officer	T Bishop

Company secretary

Mr A Waterhouse

Company registration number

09436283 (England and Wales)

Principal and registered office

C/o St Thomas More Catholic Secondary School
Tyne Crescent
Bedford
Bedfordshire
MK41 7UL
United Kingdom

Academies operated

Our Lady of Walsingham Catholic Primary School
St Brendan's Catholic Primary School
St Edward's Catholic Primary School
Our Lady Catholic Primary School
St Thomas More Catholic Primary School
St Gregory's Catholic Primary School
St Mary's Catholic Primary School
The Good Shepherd Catholic Primary School
St John Rigby Catholic Primary School
St Joseph's & St Gregory's Catholic Primary School
Thomas Becket Catholic School
St Thomas More Catholic Secondary School

Location

Corby
Corby
Kettering
Wellingborough
Kettering
Northampton
Northampton
Northampton
Bedford
Bedford
Northampton
Bedford

Headteacher

M Hayes
L Brydon
P Cuddihy
E Gribble
F Donald
K Yuen
K Yuen
C Dodds
M McGettigan
L Sumpter
P McCahill
M Bonner

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

REFERENCE AND ADMINISTRATIVE DETAILS

Independent auditor

Azets Audit Services
Thorpe House
93 Headlands
Kettering
Northamptonshire
NN15 6BL
United Kingdom

Solicitors

Howes Percival
Bell House
Seebeck Place
DX 84750
Milton Keynes
MK
United Kingdom

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

During the period 1 September 2021 to 31 August 2022, Our Lady Immaculate Catholic Academies Trust Ltd operated ten primary schools for pupils aged 4 to 11 and two secondary schools for pupils aged 11 to 18, serving Bedford, Corby, Kettering and Northampton. It had a combined pupil capacity of 5,195 and had a roll of 4,559 in the October 2022 School Census.

Structure, governance and management

Constitution

Our Lady Immaculate Catholic Academies Trust Ltd is a company limited by guarantee and an exempt charity. The charitable company's memorandum and Articles of Association are the primary governing documents of the Academy Trust.

The Trustees of Our Lady Immaculate Catholic Academies Trust Ltd are also the Directors of the charitable company for the purposes of company law. The charitable company is known as Our Lady Immaculate Catholic Academies Trust Ltd .

Details of the Trustees who served during the year are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' (Directors') indemnities

Trustees benefit from indemnity insurance to cover the liability of the trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the academy trust.

Method of recruitment and appointment or election of trustees

The management of the academy trust is the responsibility of the trustees (directors) who are appointed by the Duns Scotus Trust, or elected or co-opted under the terms of the Articles of Association and in accordance with the requirements of the Duns Scotus Trust which is the sole member of the charitable company.

As part of the procedures for the recruitment of new trustees, the completion of the Academy Foundation Application Form and Skills Audit is compulsory and these are submitted to the Diocese for approval. Any new Foundation director must also sign an Undertaking to the Founder Member, acknowledging that they have read, understood and will comply with the terms of the Articles, Funding Agreements, Scheme of Delegation and lease entered into by the Company as tenant with the diocese as landlord and, where applicable, with Bedford Borough Council or Northamptonshire County Council as landlord.

Policies and procedures adopted for the induction and training of trustees

All new trustees are provided with and must sign to confirm that they have read and understood the Articles of Association and Funding Agreements. All trustees are provided with electronic access to copies of the policies, procedures, minutes, accounts and other documents they need to undertake their role as trustees. The clerk to the Board of Directors ensures that new trustees are provided with up-to-date information to support them in their role. The trustees ensure that new directors have access to training relevant to their role and training of directors is an item on Director Committees' agendas. The directors have adopted an induction policy outlining expectations in relation to induction of academy representatives.

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Organisational structure

Our Lady Immaculate Catholic Academies Trust Ltd is governed by directors constituted under a Memorandum of Understanding and Articles of Association. This Board of Directors is responsible for ensuring that high standards of governance are maintained. It exercises its powers and functions with a view to fulfilling a largely strategic leadership role in the running of the schools, promoting collaboration in leadership, teaching and business management of each school. The directors have appointed separate committees known as Local Academy Committees (LAC) for each academy. The delegation of functions to the LAC is set out in the Scheme of Delegation.

The Board also appoints sub-committees to support it in a range of delegated and preparatory duties. The membership, terms of reference, delegated responsibilities and proceedings of committees, and local governing bodies and sub-committees, are determined by the Directors in a Scheme of Delegation for Governance Functions document and reviewed every 12 months. Where any power or function of the directors has been exercised by any committee, the committee reports to the directors at the meeting immediately following the action or decision. Each individual school within the Trust has their own headteacher. The Trust has a Chief Executive Officer (Strategic Executive Lead) who acts as Accounting Officer to comply with the Academies Financial Handbook. The trust have also appointed a senior leadership team as specified above.

Arrangements for setting pay and remuneration of key management personnel

Foundation directors are volunteers and receive no pay and remuneration.

In setting pay for trust senior staff, the trustees have developed job descriptions and person specifications and consulted with HR advisors to evaluate roles and taken advice from HR in setting their pay scales. Pay scales for senior staff in schools are set and reviewed in accordance with the Pay Policy for Teachers, which follows Local Authority HR guidance, taking into consideration guidance in the Teachers Pay and Conditions Document. The Local Authority Pay Policy for Support Staff has also been adopted.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period

-

Full-time equivalent employee number

-

Percentage of time spent on facility time

Percentage of time

Number of employees

0%

-

1%-50%

-

51%-99%

-

100%

-

Percentage of pay bill spent on facility time

Total cost of facility time

-

Total pay bill

23,269,314

Percentage of the total pay bill spent on facility time

-

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours

-

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Related parties and other connected charities and organisations

The directors are appointed with approval by the Duns Scotus Trust and the Northampton Catholic Diocese Trustee in accordance with the Articles of Association. Otherwise there are no related parties which either control or significantly influence the decisions and operations of Our Lady Immaculate Catholic Academies Trust Ltd. Some of the schools within the trust are part of North Northamptonshire Catholic School Partnership and individually are involved in different charitable activities, but neither of these activities influences decisions or operations. The schools are also members of the Teaching Schools Alliance. This provides support and training to sustain school improvement, but has no influence on any trust decisions or procedures.

Objectives and activities

Objects and aims

The Articles state that the Object of Our Lady Immaculate Catholic Academies Trust Ltd is to advance Catholic religion for pupils of school age in the Diocese and that all schools within Our Lady Immaculate Catholic Academies Trust Ltd must conduct themselves in accordance with the teachings of the Catholic Church, Canon law and any advice offered by the Diocesan Bishop. All academies will offer a broad and balanced curriculum.

The vision of the Trust is to develop each of its schools as welcoming and inclusive communities, where faith is nurtured, excellence in learning is achieved and pupils are inspired to serve others, following the example of Jesus.

Our Lady Immaculate Catholic Academies Trust Ltd's aims:

For All:

Catholic values at the heart of all activities;

- faithfulness and integrity;
- dignity and compassion;
- humility and gentleness;
- truth and justice;
- forgiveness and mercy;
- purity and holiness;
- tolerance and peace

For Learners

- Schools where children come first and all activities reflect this.
- Inclusive schools that promote the highest expectations for every individual.
- Every lesson good or better.
- Every child enabled to make progress and fulfil their God-given potential.
- Every individual nurtured emotionally and spiritually and encouraged to learn independently.
- Celebration of diversity.

For Staff

- A working environment strengthened and nurtured by our Catholic faith.
- Mutual support linked to priorities.
- Collaborative work in a system of self-improving schools.
- A community of peer led professional learning, reflection, challenge and support.

For Communities

- Schools assisting parents in the education and religious formation of their children.
- Schools to be proud of, rooted in partnership with and service to our Catholic communities.

Objectives, strategies and activities

On 1 February 2020 the three academies that were formally part of St Francis of Assisi Academy Trust and the four academies that were formally part of St Thomas of Canterbury Catholic Academies Trust joined the Trust. Also on this date the academy trust changed its name from St Luke Academies Trust to Our Lady Immaculate Catholic Academies Trust Ltd. Since this consolidation the trust's focus has been:

- The development of a central team and services to remove unnecessary work from school leadership teams enabling focus on school improvement.
- Alignment, replacement and updating of legacy systems, policies and procedures.
- Establishment of a dedicated School Improvement team to drive forward school improvement.
- Implementation of a school improvement strategy and bespoke plan for each school with the aim of rapid improvement and movement out of categories.

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Public benefit

The Directors of the Academy Trust have complied with the duty to have high regard for the guidance on public benefit, published by the Charity Commission. They believe that the activities of their member schools support the aims and objectives of the Trust and have a positive impact on pupils in their schools and on the wider community. In addition to the benefit to pupils and parents, each school within Our Lady Immaculate Catholic Academies Trust Ltd contributes to their own local community, through such initiatives as letting areas of their school to local community groups, supporting local community initiatives and working with local parishes to develop community involvement in the school and church.

Achievements and performance

Shortly after the Trust's reconfiguration the country entered a period of national lockdown due to Covid 19. The Trust plans focused on managing this unforeseen event whilst continuing to provide quality education and progressing its school improvement agenda.

All schools in the Trust:

- Transitioned to lockdown in an orderly manner.
- Remained open for children of essential employees.
- Provided some form of distance learning and support for pupils.
- Monitored the wellbeing and provided additional support / contact for vulnerable children.
- Provided wellbeing support for pupils and staff.

All schools in the Trust carried out robust risk assessments prior to children returning to physical sites and have continued to monitor and review these in accordance with PHE guidelines.

Development work continued to enable access to online learning across all schools via the 'Teams' system and should this be required, is now accessible by all teaching groups across the Trust.

Performance outcomes under Covid rules are statistically non valid and cannot be used for any comparisons or metrics.

An action plan is in place bespoke to each school and supported by the School Improvement team. Cross trust groupings are working actively across all levels and subjects.

The following is a report from each of our schools:

St Joseph's and St Gregory's Primary School

School achievements

The school had a very successful interim monitoring visit by the Diocese in June which reflected on the friendly, welcoming community, which reflects its Catholic identity; the marking and feedback systems (are) used effectively to ensure pupils are challenged to achieve their very best and pupils respond well to worship and the school's prayer life.

The school budget continues to be well managed ensuring that the demands of supporting children with SEND, those new to learning English and children with identified vulnerabilities is well met. The school is identified within the Local Authority as being well placed to meet the needs of children with high needs; parents often seek a place at the school because of this.

School performances

ALL (46 pupils)	Reading		Writing		Maths	
	Autumn 2	Summer 2	Autumn 2	Summer 2	Autumn 2	Summer 2
BLW	13%	22%	13%	24%	15%	13%
WTS	48%	22%	63%	46%	50%	35%
EXS	24%	39%	13%	30%	20%	28%
GDS	7%	17%	0	0	7%	24%
EXS and GDS	31%	56%	13%	30%	27%	52%

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

St Joseph's and St Gregory's Primary School (Continued)

Headlines

- Progress has been made in all areas since autumn 2
- 25% in reading, 17% in writing, 25% in maths
- Writing is the weakest area for the cohort
- Boys writing is significantly lower than the girls
- Girls maths is significantly lower than boys
- EAL pupils performing approximately in line with the cohort
- Pupil Premium pupils performing in line in reading but below in writing and maths

ALL (65 pupils)	Reading		Writing		Maths	
	Autumn 2	Summer 2	Autumn 2	Summer 2	Autumn 2	Summer 2
BLW	8%	6%	14%	11%	14%	9%
WTS	45%	31%	45%	35%	54%	43%
EXS	46%	45%	40%	49%	32%	40%
GDS	2%	18%	2%	5%	0%	8%
EXS and GDS	48%	63%	42%	54%	32%	48%

Headlines

- Progress has been made in all areas since autumn 2
- 15% in reading, 12% in writing, 16% in maths
- Girls are performing better than boys in all areas.
- Boys writing is significantly lower than the girls
- EAL pupils performing approximately in line with the cohort
- Pupil Premium pupils performing in line in writing, but below in reading and maths

School challenges

The school's key administrator resigned at the end of the year. This is a key leadership role and the school is finding it difficult to recruit the right calibre of person. This is having an impact on efficient school administration and has increased the workload of the management and administrative teams. The school has secured an interim agency administrator and is currently re-advertising the role.

St John Rigby Catholic Primary

School Performance

The continued disruption due to covid (particularly in the Autumn/Spring terms) meant that learning continued to be affected both by pupil and staff absence. Despite this, the school is pleased with overall pupil performance for the year.

Early Years Foundation Stage:

65% of pupils achieved the 'expected' level of development at the end of their reception year (GLD). This shows substantial progress compared to the Baseline assessments for pupils on entry to Reception at the beginning of the year - Baseline in September had 35% of pupils on track to meet expected levels.

Despite the impacts of covid, staff have continued to improve provision for pupils, resulting in improved outcomes (55% of pupils achieved GLD in 2019).

Phonics:

74% of pupils achieved the expected threshold (32 out of 40) in Year 1 – nationally this stands at 75%

By the end of KS1, 88% of pupils achieved the expected standard (National 87%)

KS1:

In **reading**, 79% of pupils met the expected standard (National 67%) up from 58% in 2019 (National 75%)

In **writing**, 35% of pupils met the expected standard (National 58%) down from 54% in 2019 (National 69%)

In **maths**, 60% of pupils met the expected standard (National 68%), down from 63% in 2019 (National 76%)

Whilst there is no national data for 2021/2022, school data shows a continual increase in all three areas, particularly in reading. (R:58%, W:33% M: 56% in 2021).

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

St John Rigby Catholic Primary (Continued)

KS2:

In **reading**, 79% of pupils met the expected standard (National 74%) down from 82% in 2019 (National 73%)

In **writing**, 51% of pupils met the expected standard (National 69%) down from 75% in 2019 (National 78%)

In **maths**, 72% of pupils met the expected standard (National 71%), down from 87% in 2019 (National 71%)

In **RWM** combined, 47% pupils met the expected standard (National 59%)

Whilst there is no national data for 2021/2022, school data shows a decrease in performance, except for writing (R:82%, W:75% M: 87% in 2021).

The schools Writing assessments were moderated by the LA and TA judgements supported.

School Achievements

The school continues to be a high performing school within Bedford Borough and OLICAT. This is down to the continued commitment of staff within the school.

There have been some positive developments in evolving the school curriculum and there is consistency of organisation across the school in respect of this. Leadership has established clarity of vision and can effectively articulate the school's curriculum intent, which has been communicated appropriately through strategic documentation. Senior Leadership have worked hard to re-define this intent and communicate how this informs planning and therefore implementation in the classroom – there is still more work to do on this.

Implementation of the new Phonics/Early Reading programme has been extremely successful within the classroom and has had a significant impact on progress. The school now has resources that are well matched to the children's growing knowledge and blending ability and guided reading.

With support from the Trust Reading Lead, the school have made good progress in improving understanding of the teaching of reading. Reading is becoming a priority in the school and pupil voice has identified a significant improvement in pupils' attitudes to reading. Reading remains a priority for the school this year; encouraging Reading for Pleasure and ensuring that reading & talk are at the heart of the writing curriculum.

Great strides have been made in addressing concerns raised during the Sec 48 Inspection and, following two internal moderation visits and consistent commitment from the RE Lead, the school is in a strong place.

Wellbeing has been established as a whole school priority, building on the work with unions last year and the Trust Wellbeing initiative. The school now has a Mental Health First Aider and Senior Mental Health Lead. A Solution-focused working group has also been established, allowing staff to share concerns /issue and offer solutions as appropriate. A Wellbeing Lead within the school supports this process in liaison with the Senior Leadership Team and the majority of staff are feeling heard.

The school also underwent a huge renovation during the summer, supported and managed by the Trust Operations Lead. This school now has a new reception/office area, headteachers office and Staff Hub (kitchen, sofa seating and tables to work at). All communal flooring has been replaced and walls painted. This was greatly appreciated by the majority of staff who have welcomed the efforts made to ensure they have a fresh, modern working environment. Further works are continuing.

Challenges

Communication continues to be a challenge within the school due to committed discontent from a very small minority of staff. With this in mind, further clarity around expectations, particularly for Curriculum Intent and implementation, is being developed, with support structured to ensure all staff and pupils understand the learning journey for our school.

One of the greatest challenges this year has been the continued impact of Covid and/or 'The Forgotten-Covid' year. It was probably one of the hardest years with school operations & education deemed nationally as returning to 'normal' from September. However, the challenge was to maintain an education for pupils despite the increased number of staff absences (during Autumn/Spring), the inability to secure supply teachers and consistent back-filling of pupil knowledge due to their intermittent absences from school due to covid. On top of this, school leadership were still striving for improvement, engaging in Trust initiatives, balancing increased workloads and ensuring pupils felt safe and happy at school. Whilst improvement may not have been as successful as we had hoped for, we are still very proud of what we achieved and have the commitment to continue with moving this forward this year.

Additional challenges have been increased workload due to not having a site supervisor, and being unable to replace, and subsequent departure of the School Office Manager (no replacement as yet, although some elements of the role have been restructured through a new Site & Premises Officer now in post). Both departures unearthed areas that required significant attention – this has now been successfully addressed.

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

St Thomas More Catholic Secondary School

After the disruption of the previous couple of years St Thomas More ended 2021-2022 with some very good outcomes for students. The school's Progress 8 of 0.33 was significantly higher than that achieved in 2019 so demonstrated that the students had not suffered significant damage to their education due to the various Covid-19 restrictions, but had actually achieved above expectations. We were also delighted to see that the vast majority of our 6th form students had achieved the grades they needed for their first choice of university or for the other pathways they may have chosen, such as an apprenticeship.

We were also delighted to once again be able to offer a range of extra-curricular enrichment activities that had always been such a key feature of the school. The full range was not available last year but the students were particularly pleased to see the return of competitive sports fixtures and we hope to see a continued rise in activities offered over this year.

As always we are looking to improve our practice and this year we are particularly focused on our SEND provision, with a new SENDCo in place; and the support and interventions we offer to weaker readers.

The biggest challenges we face are firstly in maintaining the quality of education offered to our children with an ever tightening budget and pressure to compromise the quality of what we offer in an effort to cut down on spending. Secondly, the challenge of recruiting high quality teaching staff: the number of applicants for teaching posts seems to be getting lower all the time and it is not uncommon for adverts to be met with zero applicants. This in turn adds extra pressure to other teachers trying to cope with a vacancy within the team.

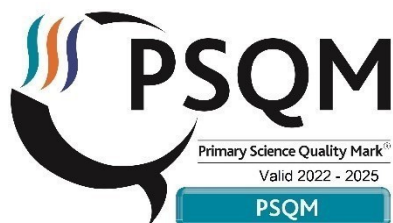
However, we approach challenges with optimism and in the sure and certain knowledge that our Heavenly Father watches over us and guides us with the precious responsibility of delivering a high quality Catholic education for each one of our children.

St Brendan's Catholic Primary School

School Achievements



We were awarded with an Arts mark Gold award. Due to all of the links that we have made with the community, the workshops that the children have received in school along with all of the fantastic performance opportunities we were awarded Gold which is an amazing achievement. It has been a wonderful journey which has allowed all of our pupils the opportunity to embrace the different genres within the Arts and develop their creative skills.



Over the past year, we have been working towards achieving a primary science quality mark (PSQM) to develop the provision for science across the school. Last term we received confirmation of the award which recognises the quality of our curriculum for science and the scientific skills which children are given the opportunity to develop and apply throughout various learning opportunities. Throughout the project we have worked with children to make meaningful links between their scientific skills and knowledge and the world around them and as a result, children are now identifying themselves as scientists and acknowledging that their science learning can help them to make the world a better place.

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

St Brendan's Catholic Primary School (Continued)



Once again, our school been awarded the Music Mark in recognition of our commitment to providing high-quality music education for all children and young people.

- Our school netball team were runners-up at the School Games County Final in July, which was a closely fought match.
- As part of the Queen's Jubilee celebrations, we took part in the Corby Borough Council Poetry Competition for pupils in Year 5 and 6. One of our Year 6 pupils won the overall competition and a year 5 pupil who achieved runner up!

School performance

Our school is extremely pleased with the continued drive for school improvement with the curriculum development, middle leadership development and addressing support for pupils needs through our bespoke curriculum. The focus for reading and oracy this year have had extremely positive impacts on the children across the school and external visitors have commented on the confident articulation of learning from our children. Governors experienced first hand through pupil voice the skills each child is developing as historians, scientists etc when sharing their learning with one another.

School challenges

Budget concerns with falling roll, rising costs due to the economic crisis and unfunded pay increases, recruitment issues for support staff roles and ensuring all children's needs are met within the constraints of this.

Our Lady of Walsingham

Achievements

Our Lady of Walsingham is exceptionally pleased with the quality of the curriculum that we have been designing and implementing over last few years. Internal and external monitoring of this tells us that children's learning, outcomes and enjoyment of the curriculum is good.

We are delighted that post covid, we are now able to re-establish our former links with our parents and the local community which we value so much. Parents have been able to rejoin us for celebrations days, school masses and assemblies.

Our Governing Body plays an exceptionally active part in the life of the school. They fully participate in the evaluation cycle of the school and have been an integral part of the development of the school development plan and SEF

School Performance

We are exceptionally proud of our former Year Six pupils and their performance in the SATs tests. The progress that the children made since KS1 was very good and we are delighted to increase the percentage of children achieving greater depth.

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Our Lady of Walsingham (Continued)

School Performance (Continued)

Subject	% Working at ARE		% Working Above ARE		Average Point Score		Progress Scores
	National 2022	School 2022	National 2019	School 2022	National 2022	School 2022	
Reading	74%	68%	31%	35%	105	104	1.1
Writing	69%	65%	20%	7%			0.5
Maths	71%	73%	27%	22%	104	103	2
GPS	72%	73%	36%	22%	105	103	
Science	79%	74%					
Combined	59%	53%	11%	2%			

Challenges

Moving forward we will be looking at further developing our teaching of writing across the school and all members of staff will be receiving high quality training on this throughout the course of the academic year.

We have had fewer than normal children join us in Reception this year which could present a challenge in terms of budgeting in 2023/24. Additionally, as with most schools, we are going to find the financial challenges of unfunded pay rises for staff as well as the cost of living rises difficult to manage. Additionally we are very concerned about the ways in which we will be able to support our children and families facing these pressures.

Thomas More Primary School

School Achievements

Despite continued pressures of the ongoing pandemic, the school continued to thrive and provide the best education possible for our pupils. The school's Core Aims were fully embedded and now thread across all subject areas.

Middle leaders worked to develop subject knowledge and discipline grids. This has ensured clear progression across all foundation subjects and has raised standards of teaching and learning across all areas, inspiring and motivating all children to learn and flourish.

An Assessment and Feedback approach has been developed and implemented. This ensures that children make rapid and sustained progress and that feedback is powerful and progressive.

The school has continued to develop its provision for reading and has invested successfully into a new phonics scheme and corresponding reading books. This has enabled children to make good progress with their reading and their enjoyment of reading is continuing to grow.

School Performance

The last performance tables place the school in the top 2% of schools in the UK. The school works closely with the local secondary school, where the children of St Thomas More make up a high percentage of their 'Highly Able' register, to collaboratively explore practice. The school is graded Good by Ofsted (March 2018) and Good by the Diocese (November 2017).

The children in EYFS settled well into school life, with 70% of the pupils achieving a Good Level of Development.

83% of pupils in Year 1 passed their Phonics Screening Check.

At the end of Key Stage 1, 63% of pupils achieved the combined standards across reading, writing and maths, with 23% working at greater depth.

At the end of Key Stage 2, 77% of pupils achieved the combined standards across reading, writing and maths, compared to a national average of 59%. 23% of our pupils were working at greater depth.

Children continue to make good progress and achieve well.

Challenges

Staff absence due to COVID had presented real challenges at time. Where possible, the school has used familiar adults to cover classes to ensure continuity.

As a 1 form entry school the additional responsibility in leading multiple subjects can, at times, add additional burden on staff. Dedicated subject time has been allocated to support this.

Levels of SEND within the school have significantly increased and this has impacted on staffing, budgets and the environment. The school's provision for SEND is being continually reviewed and developed.

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Thomas Becket Catholic Secondary School

School Performance

- In 2022 performance measures our pupils achieved:
- P8 overall = +0.02
- P8 PP = -0.49
- P8 EAL = +0.96
- P8 Boys = 0.00
- P8 Girls = +0.04
- P8 HAPS = +0.40
- P8 MAPS = +0.18
- P8 LAPS = -0.21
- Diminished gap between Pupil Premium and other pupils by +0.3 compared to 2019 progress measures
- Basics measures in English and Maths 4+:
- 2019 = 42%
- 2022 = 48%
- Basics measures in English and Maths 5+:
- 2019 = 18%
- 2022 = 30.6%

School Achievements

Section 8 monitored report in May 2022 states, 'Leaders and those responsible for governance are taking effective action toward the school becoming a good school.'

There has been a marked difference in progress 8 measures at GCSE level with high and mid attaining pupils. This has been part of the Challenge Agenda within school and of the excellence for all programmes.

The PE extra-curricular activities have started which have certainly heightened student enjoyment and engagement. The Head of PE has a definite vision for the department. The curriculum has really come to life particularly in Music and our bespoke electives programme where students are given a huge range of opportunities to really excel.

Challenges

Recruitment and retention have been challenging across some subject areas, including Maths, Science, Religious Education and Computing. This has led to some posts being filled by long-term and temporary supply.

For the second consecutive year, we were due to welcome 180 (current 170 fluctuating daily due to in year admissions with local authority) children into our year 7. The school has a higher percentage of boys than girls.

The proportion of pupils considered 'disadvantaged' is high. **26.44%** are entitled to free school meals. Whilst **29.10%** are eligible for Pupil Premium funding compared to 28% nationally, this is increasing (**34.91%** of year 7 pupils are considered 'disadvantaged').

The school has undergone significant change and instability over the course of the last 6 years. There have been two Trusts and 5 headteachers. The current Trust OLICAT took over in 2020. As a headteacher, I joined in January 2022. Stable and sustainable leadership is facilitating a positive change.

St Mary's Catholic Primary School, Northampton

Challenges for the school have been balancing the pressures from the Pandemic, alongside ambitious plans for the school. Despite a full return for all pupils, during January 2022-March 2022 we were still experiencing significant numbers of absence due to Covid. Admissions to our Reception class were the lowest in many years. This was mirrored across Northampton and not just unique to our setting. This brings the challenge of reduced numbers on roll and the budget implications of this. During November 2021 the school received an OFSTED inspection, this was very soon after the Covid lockdowns and graded the school as requires Improvement.

Over the last year despite all the challenges, we have continued to make progress and data shows that St Mary's is on an upward trajectory in Reading in particular. We have made significant improvements with early reading provision and have replenished stock to increase the range of books that match the phonic ability of the young readers.

Significant work in developing and improving all of the Curriculum; ensuring it is well planned and sequenced. The development of the Geography curriculum resulted in the school receiving both the Met Mark and the Geography Quality Mark both which are highly prized. Investment in Real PE training for staff also impacted on the quality of PE provision and because of this we also received the Silver PE quality mark.

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

St Gregory's Catholic Primary School

The school continued to experience Covid related absence throughout the year. During the lent term (January-march) absence was significant resulting in one day 23 staff members being absent. The school still managed to stay open and operational. The removal of our Chaplain was a significant loss for the school, the chaplain was considered to be part of the staff team and the loss of her role impacted the school provision greatly.

Through continued professional development, improvements in Curriculum Leadership were greatly enhanced. The focus on the quality of implementation of the curriculum strengthened the quality of teaching and learning throughout the school, impacting on outcomes. A major achievement for 2021-2 was the development of the outdoor spaces. Considerable development took place in Reception and Key Stage 1 outside areas; which has created beautiful areas for learning and exploration. There was also a big focus on creating spaces into places within the building with the creation of: a research hub, Exploration Hub and a studio. Despite, the interruptions with the pandemic, we have continued to improve and develop practice and grow together as a community.

GL Assessments in Reading and Maths demonstrate that in most year groups across the school good progress was made from the start of the year to the end despite a significant period of disruption with both staff and pupil absence. The children participated in Key Stage SATs for the first time since 2019. Whilst the results were lower than anticipated in Key Stage 2, Key Stage 1 results were above the National average.

Our Lady's Catholic Primary School

School Performance

There has been fantastic progress across the school towards the set objectives on the School Development Plan, which has ensured that this year a focus on Implementation and Outcomes is possible. New staff and clear expectations will enable this progress to continue.

School Achievements

Throughout the year, Our Lady's has transformed the learning environments and continued to embed the new bespoke Curriculum. There has been great strides forward with Safeguarding and positive feedback from the Local Authority and external audits. Our engagement with Northamptonshire Sport resulted in our children attending County Finals and they also had the opportunity to perform at The Castle Theatre. The additional capacity and expertise within the Senior Leadership is now driving forward improvements in line with our School Development Plan.

Challenges

A falling roll in EYFS, which reflects the National Picture, has impacted on our budget although there have been a higher percentage of mid-year transfers. We started this year with 24 children below PAN in EYFS and spaces across the school, but we have had 17 new children throughout the Autumn Term, which has helped to increase our pupil numbers.

Pupil attendance, following the pandemic, has presented us with challenges due to school refusal and persistent absence. Our newly appointed Inclusion Lead is now tackling this with the support of the Local Authority.

Staff turnover and absence presented us with rising supply costs and impacted on the progress we could make to improve Quality First Teaching. This year, our partnership with Teach First has ensured and our ability to advertise posts early last year has ensured that we have a full staff team, who are invested in moving the school forward.

The Good Shepherd

Good Shepherd is in an area of high deprivation in St David's Ward Kingsthorpe. In September 2021 we returned to our first full year after covid.

Ethnicity whole school

This school has 13 out of 17 possible ethnic groups. Those with 5% or more are:

- 32%: White - British
- 27%: White - Any other White background
- 13%: Black or Black British - African
- 9%: Black or Black British - Any other Black background
- 6%: Asian or Asian British - Indian

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The Good Shepherd (Continued)

A New Deputy Head was in place . We were well aware of gaps in children's learning and anxiety around the return to school. We recognised there was a strong emphasis placed on teaching of PHSE daily and we worked a hard to rethink our behaviour policies and strategies . Children worked alongside SLT to produced a Values focused approach. Throughout the year school still managed the absences of staff and pupils due to continued episodes of Covid. Staff Absence put a strain on finances as did the amount of work needed to actual building to ensure it was compliant.

Despite a pandemic Results at the end of KS2 were above National in Reading/Writing/Mathematics and SPAG. Progress was also in line with National See IDSR . We had OFSTED In July, three weeks before the end of term and one week before our results. We were extremely disappointed with the outcome despite the hard work and efforts however we have taken on board the experience and returned in September with a renewed focus on the curriculum

Progress and attainment charts

Reading, writing and mathematics - 2022

		KS2 Progress	KS2 Attainment	KS1 Attainment	Phonics Attainment
Reading	2022	In line with national (47 pupils)	In line with national (56 pupils)	In line with national (48 pupils)	In line with national (39 pupils)
Writing	2022	In line with national (47 pupils)	In line with national (55 pupils)	Sig below national (48 pupils)	N/A
Mathematics	2022	In line with national (48 pupils)	In line with national (56 pupils)	In line with national (48 pupils)	N/A

St Edward's Catholic Primary School

School Achievements

The school has secured a "good" OFSTED grading in December 2021

The school attained Gold Mark Award in PE 2020- 2021

Children returned in September, and despite continuing challenges due to COVID, continue to make good progress.

Provision for Pupil premium children is good and contributes to narrowing the gap in performance

Vulnerable families are effectively, and passionately, supported by the pupil family support worker

School Performance

St Edward's attained at or above national standards in 2019 across all key stages. Since then the school has used various assessment tools, including GL Assessment and Target Tracker, to track and benchmark data. In most year groups good progress has been made despite the restriction imposed by COVID lockdowns, this was linked to the quality online learning provided during this time. Gap analysis has identified small groups who receive individualised learning plans to help accelerate progress.

Challenges

As a 1 form entry school the additional responsibility in leading subjects can, at times, add additional burden on staff, especially those new to teaching or are ECT's (of which we have 2).

SEND and safeguarding needs within the school have significantly increased and has been particularly difficult in 2 year groups

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Employee consultation and disabled employees

The Trustees recognise that equal opportunities are an integral part of good practice within the workplace. The academy trust aims to establish equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued.

The Trust has an accessibility plan for disabled persons for all of its premises to ensure equality of access to buildings, curricular and extra-curricular activities. Physical aids are also in place, for example, lifts and ramps to access some class rooms and all teaching blocks. Disabled toilets are installed and door widths are adequate to enable wheelchair access to all the main areas of the academies. The policy of the academy trust is to support recruitment and retention of students and employees with disabilities. The academy trust does this by adapting the physical environment to suit the needs of individuals and by making support resources available and through training and career development.

Going concern

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

Financial review

The majority of the academy trust's income is obtained from the DFE via the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted for particular purposes.

Pupil Premium Funding and Sports Funding are also received from the ESFA and other grants, such as Special Educational Needs Top Up funding is received from the Local Authority. In accordance with SORP (Statement of Recommended Practice), these sources of funding are shown in the Statement of Financial Activities (SOFA) as Restricted Funds. Any other items of funding have been assigned in the financial statements in accordance with the guidelines set down by SORP.

In the period 1st September 2021 to 31st August 2022 total expenditure was £31,617,042 (2021: £30,841,929) and total income, excluding the transfer of academies from local authority control into the Trust was £28,891,667 (2021: £30,634,265).

At 31st August 2022 the value of assets was £9,881,316 (2021: £9,859,520). The assets were used exclusively for providing education and the associated support services to pupils of Our Lady Immaculate Catholic Academies Trust Ltd.

Financial Position

At 31st August 2022 the total fund balances were £2,173,387 (2021: £(10,217,238)). Total funds were in deficit at 31st August 2021 due to the academy trust's restricted pension fund deficit of £17,545,000 being in excess of its other fund balances at 31st August 2021. The pension fund deficit at 31st August 2022 had reduced to £4,274,000.

Other fund balances comprise other restricted general funds of £1,123,762 (2021: £2,592,619), restricted fixed asset funds of £2,319,624 (2021: £2,128,855) and unrestricted funds of £3,004,001 (2021: £2,606,288) at the year end.

The deficit on the pension reserve relates to the non-teaching staff pension scheme where, unlike the teachers scheme, separate assets are held to fund future liabilities. The deficit can be met in the longer term from any combination of increased employer or employee contributions, increased government funding or changes to scheme benefits.

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Reserves policy

The directors understand that the trust needs to maintain an appropriate level of reserves to provide sufficient capital to cover delays between spending and receipt of income from the available funding streams, to fund capital projects or to provide for unexpected expenditure and emergencies.

The directors have adopted a Reserves Policy which:

- Assists in strategic planning by considering how new projects or activities will be funded.
- Informs the budget process by considering whether reserves need to be used during the financial year or built up for future projects.
- Informs the budget and risk management process by identifying any uncertainty in future income streams.

The trustees identify:

- When reserves are drawn on, so that they understand the reasons for this and can consider what corrective action, if any, needs to be taken.
- When reserve levels rise significantly above target so that they understand the reasons and can consider the corrective action, if any that needs to be taken.
- Where the reserves level is below target, and consider whether this is due to short-term circumstance or longer term reasons which might trigger a broader review of finances and reserves.

Our Lady Immaculate Catholic Academies Trust Ltd has set the reserves level for schools for the financial year at not less than one month's payroll costs. The level of reserve is set on an annual basis as part of the budget setting plan.

The majority of the schools within the Trust held reserves at the end of August 2022, although these were of varying levels. The trust had two school which had deficits at the end of August, for explanation see note 19 (Funds). The Trust works with schools monitoring the level of reserves held.

The Trust's current level of free reserves is £4,078,667 (2021: £5,198,907), which is currently equivalent to 2 to 3 month's payroll costs. Given increasing salary costs (increases in salaries, Teachers' Pensions contributions and National Insurance costs) and the downward pressure on grant income the Trustees currently aim to hold additional reserves to cover any future budget gaps. The schools are still in a transition phase with PAN reducing each year. So support will be needed as staffing structure are brought into line to match the new profile on new numbers follow through the school.

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Investment policy

The aim of Our Lady Immaculate Catholic Academies Trust Ltd is to spend the public monies with which it is entrusted for the direct educational benefit of pupils as soon as is prudent. The trust does not consider the investment of surplus funds as a primary activity, rather it is the result of good practice as and when circumstances allow.

The directors have adopted an investment policy with guidance to schools. Regular cash flow reports are prepared and monitored to ensure there are adequate liquid funds to meet all payroll related commitments and outstanding creditors that are due for payment.

The following guidelines are in place for any potential future investments:

- Regular cash flow reports are to be prepared and monitored to ensure there are adequate liquid funds to meet all payroll related commitments and outstanding creditors that are due for payment.
- Where the cash flow identifies a base level of cash funds that will be surplus to requirements these may be invested following approval from the Finance & Resources Committee. Approval must be signed off and recorded in the committee minutes.
- In making decisions regarding where and how any surplus funds should be invested, due regard will be given to risk.
- The Finance & Resources Committee will receive a report at each meeting as to the performance of the investment.
- The aim is to reach an appropriate level of reserve to allow the management and the Finance & Resources Committee to explore alternative investment possibilities with criteria being:
 - Investment with a different counterparty (in order to reduce counterparty risk);
 - Consideration of whether there should be a maximum level of investment with a single approved counterparty; and
 - A longer term investment with a higher return (but not high risk investments which are not in the best interests of the Trust).
- External advice, if sought will be sourced from recognised bodies e.g. banks, to inform the decision making process and the Trust will always aim to enter in to ethical investments.

Principal risks and uncertainties

An analysis of potential risk had been previously completed and strategies identified to control and manage risks to the Trust.

The Trust has completed the trust of trust-wide risk register, this will be going to the board early December 2021 for review.

The majority of risks identified to date are low risks, as a result of:

- policies and procedures put in place by Directors to minimise risks, including budget management and forecasting procedures;
- external audits that identify any potential risks and actions to address them;
- investing in staff training and continuing professional development;
- a clear school improvement strategy to ensure schools within the Trust secure good outcomes for pupils, resulting in a reputation that will attract pupils and achieve high pupil numbers in schools; and
- all schools maintain a large number of policies and procedures which protect staff, students and the Trust, and reduce the risk of safeguarding failures.

Principal risks identified by Directors in the risk review and actions to address them:

- Continued marketing action to further promote schools, attract staff and increase numbers.
- Prepare staff to manage new financial reporting systems so that Office Managers are effective in role and financial procedures and reports meet deadlines.
- Conduct a governance review of all new schools entering the Trust to ensure that control measures remain strong.
- Introduce new management systems to facilitate communication and the collection and dissemination of information to ensure timely and accurate reporting.

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The deficit on the pension reserve relates to the non-teaching staff pension scheme where, unlike the teachers' scheme, separate assets are held to fund future liabilities. The Trustees of the Local Government Pension Scheme arrange for appropriate contribution rates to be paid by the members and the employer to ensure that the pension scheme is properly funded over time.

Fundraising

Our Lady Immaculate Catholic Academies Trust Ltd does not take part in any fundraising activities to raise funds to benefit the organisation. The Trust does not work with any professional fundraisers and has no plans in the immediate future to become involved in any fundraising activities from which it would benefit. As no fundraising takes place on its behalf, no monitoring is required.

Plans for future periods

The following general priorities have been identified for the future development of the Trust and its schools:

- Improved communication between Trust and parents across schools.
- Continued marketing and promotion of schools within the Trust.
- Continued development of collective efficacy within the Trust and strengthening of partnership links with parishes, other Catholic MATs and the diocese.
- Effective RSE/PSHE curriculum in line with diocesan/CES guidelines.
- Effective leadership of RE, with identified focus on assessment.
- Focused school improvement strategy to tackle Trust/schools achievement priorities and further refine assessment reporting procedures to ensure monitoring of achievement of all groups, including vulnerable groups, is highly effective.
- CPD, coaching and joint professional development opportunities to ensure leaders, teachers and TAs have the skills to further raise standards, deliver good teaching and disseminate good practice to ensure rapid improvement.
- Enhanced capacity to close gaps in attainment within vulnerable groups.
- IT plan ensuring that technology is available and is used effectively to support pupils' learning into the future.
- Effective strategy for recruitment of high quality teaching staff.
- Increased skills and capacity of directors and governors through training and coaching.
- Improved leadership capacity within Trust as a result of training, networking and coaching for senior leaders and MAT Leads.
- Opportunities in place for senior leaders to provide support to schools within and outside the MAT to support leadership development.
- Effective business strategy, with clear cycles and timelines in place to support effective premises, administration, HR and financial leadership and management in schools.
- Consistent reports to governors across schools and to directors in relation to finance and resources, HR and premises.
- Enhanced financial skills and capacity of HTs and Office Managers through training, coaching and targeted support.
- Improved efficiencies and best value secured through liaison with MATs and outside procurement organisations.
- Potential additional income opportunities secured to support future sustainability.
- CPD, effective procedures and strategies in place to support good attendance of pupils across schools.
- Key focus on supporting staff and pupil wellbeing/mental health at senior leadership and board level.

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Auditor

In so far as the Trustees are aware:

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

A resolution proposing that Azets Audit Services be reappointed as auditor of the charitable company will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 14 December 2022 and signed on its behalf by:

Mr. C J Donnellan
Chair

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2022

Scope of responsibility

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

The board of trustees has delegated the day-to-day responsibility to the Strategic Executive Lead, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Our Lady Immaculate Catholic Academies Trust Ltd and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 5 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
Mr. C J Donnellan (Chair)	7	7
Miss. C J Leong	6	7
Mr. W Nelson	6	7
Mrs. L Debertol	4	7
Mr. J Burns	6	7

There have been no changes to the board of trustees during the year.

The board has oversight of and is accountable and responsible for all the academies in the academy trust. This includes:

1. Ensuring clarity of the vision, ethos and strategic direction.
2. Holding the Executive Leaders to account for the educational performance of the school(s) and its pupils and the effective and efficient performance management of staff.
3. Overseeing the financial performance of the school(s) and making sure that its money is well spent.
4. Liaising with the diocese as appropriate.

No particular challenges have arisen for the board. Assessment of performance is covered in the review section.

Data and reports are generated by specialist areas of the central team and presented formally at board meetings. These are open to scrutiny by the board. The board considers itself to be well informed and the data provided by the central team to be accurate.

Conflicts of interest

Directors complete declaration of interest forms annually and these are listed on the trust's website. At each board meeting the directors report any potential conflict of interest.

Review of value for money

As accounting officer the Strategic Executive Lead has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Payroll – At the point of merging of 3 MATs into 1 MAT, we were using 3 payroll providers, from 1st September the Trust moved to “EduPay” in house payroll software – Saving £19,600
- Energy – The Trust entered into a new 2 year fixed contract for Gas and Electricity in August 2021, this has protected the Trust from the volatility of the energy market.
- Contract Cleaning – moved 11 schools to a new contract cleaning company, the contracts now includes all consumables
- Safewater checks – now one providers across the Trust from 1st September 2021
- Management Information System – from 1st April all schools moved to Bromcom, currently no savings, but the contract is a fixed price for 3 years and additional modules like parent cash collection which schools will move to once their existing contracts have ended will incur no extra costs for schools

During 2022/23 the Trust will be going out for tender for the following contracts:

- IT Support Services
- Catering Services

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust 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 Our Lady Immaculate Catholic Academies Trust Ltd for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and accounts. The Trust has appointed separate external and internal auditors.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the board of trustees 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.

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The Trust has employed the services of an external firm of auditors, Infinitas Accountants Limited to deliver the internal scrutiny on its behalf. By appointing Infinitas Accountants Ltd to perform the internal audit function the Trust meets the FRC Ethical Standards for auditors as they do not also perform the external audit function.

The internal auditors report to the Board of Trustees through the Audit and Risk committee yearly on the operation of the systems of controls and the discharge of the Board of Trustee's financial responsibilities. The scope of work is reviewed by the Audit and Risk committee yearly.

Internal Audit 2021/22

The internal security working programme was conducted throughout the year rather than one point in time. The areas below were covered during this review

- Payroll
- Management accounts
- Banking
- Related Parties
- VAT
- Fixed Assets
- AFH compliance

The outcomes of the audit were initial shared with the Board of Trustees during the July meeting with the full report shared during the October & December meetings.

All schools will be visited by the internal audits during the financial year 2022/23.

Review of effectiveness

As accounting officer the Strategic Executive Lead has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- the work of the external auditor; and
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit and risk committee and a plan to address any weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the board of trustees on 14 December 2022 and signed on its behalf by:

Mr. C J Donnellan
Chair

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2022

As accounting officer of Our Lady Immaculate Catholic Academies Trust Ltd, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

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

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

T Bishop
Accounting Officer

14 December 2022

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2022

The trustees (who are also the directors of Our Lady Immaculate Catholic Academies Trust Ltd for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2021 to 2022 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these accounts, the trustees are required to:

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

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

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

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

Approved by order of the members of the board of trustees on 14 December 2022 and signed on its behalf by:

Mr. C J Donnellan
Chair

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

FOR THE YEAR ENDED 31 AUGUST 2022

Opinion

We have audited the accounts of Our Lady Immaculate Catholic Academies Trust Ltd for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of senior leadership, Governors/Trustees and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including compliance with the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

Use of our report

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

Richard Monkhouse (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

16 December 2022

Chartered Accountants
Statutory Auditor

Thorpe House
93 Headlands
Kettering
Northamptonshire
United Kingdom
NN15 6BL

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD AND THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2022

In accordance with the terms of our engagement letter dated 22 September 2020 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Our Lady Immaculate Catholic Academies Trust Ltd during the period 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Our Lady Immaculate Catholic Academies Trust Ltd's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Our Lady Immaculate Catholic Academies Trust Ltd's funding agreement with the Secretary of State for Education dated 30 April 2014 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Testing of the internal control procedures has been carried out in the following areas:
 - Sample test of delegated authority procedures
 - Enquiry and review of transactions with connected persons
 - Review of governance procedures including inspection of trustee and relevant Board minutes
 - Sample test of procurement procedures
- Communication with the accounting officer

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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 period 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant

Azets Audit Services
Thorpe House
93 Headlands
Kettering
Northamptonshire
NN15 6BL
United Kingdom

Dated: 16 December 2022

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2022 £	Total 2021 £
Income and endowments from:						
Donations and capital grants	3	-	(14,823)	1,415,206	1,400,383	3,690,159
Donations - transfer from local authority on conversion		-	-	-	-	(296,000)
Charitable activities:						
- Funding for educational operations	5	229,549	27,093,571	-	27,323,120	26,734,943
- Teaching school		-	-	-	-	117,368
Other trading activities	4	167,261	-	-	167,261	91,146
Investments	6	903	-	-	903	649
Total		<u>397,713</u>	<u>27,078,748</u>	<u>1,415,206</u>	<u>28,891,667</u>	<u>30,338,265</u>
Expenditure on:						
Charitable activities:						
- Educational operations	9	-	30,451,206	1,160,870	31,612,076	30,721,254
- Teaching school		-	4,966	-	4,966	120,675
Total	8	<u>-</u>	<u>30,456,172</u>	<u>1,160,870</u>	<u>31,617,042</u>	<u>30,841,929</u>
Net income/(expenditure)		397,713	(3,377,424)	254,336	(2,725,375)	(503,664)
Transfers between funds	19	-	63,567	(63,567)	-	-
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit pension schemes	21	-	15,116,000	-	15,116,000	(2,639,000)
Net movement in funds		<u>397,713</u>	<u>11,802,143</u>	<u>190,769</u>	<u>12,390,625</u>	<u>(3,142,664)</u>
Reconciliation of funds						
Total funds brought forward		2,606,288	(14,952,381)	2,128,855	(10,217,238)	(7,074,574)
Total funds carried forward		<u>3,004,001</u>	<u>(3,150,238)</u>	<u>2,319,624</u>	<u>2,173,387</u>	<u>(10,217,238)</u>

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

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

FOR THE YEAR ENDED 31 AUGUST 2022

Comparative year information Year ended 31 August 2021	Notes	Unrestricted	Restricted funds:		Total
		funds	General	Fixed asset	2021
		£	£	£	£
Income and endowments from:					
Donations and capital grants	3	-	157,810	3,532,349	3,690,159
Donations - transfer from local authority on conversion		246,000	(542,000)	-	(296,000)
Charitable activities:					
- Funding for educational operations	5	123,566	26,611,377	-	26,734,943
- Teaching school		-	117,368	-	117,368
Other trading activities	4	91,146	-	-	91,146
Investments	6	649	-	-	649
Total		<u>461,361</u>	<u>26,344,555</u>	<u>3,532,349</u>	<u>30,338,265</u>
Expenditure on:					
Charitable activities:					
- Educational operations	9	109,583	27,743,590	2,868,081	30,721,254
- Teaching school		-	120,675	-	120,675
Total	8	<u>109,583</u>	<u>27,864,265</u>	<u>2,868,081</u>	<u>30,841,929</u>
Net income/(expenditure)		351,778	(1,519,710)	664,268	(503,664)
Transfers between funds	19	-	(24,427)	24,427	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	21	-	(2,639,000)	-	(2,639,000)
Net movement in funds		351,778	(4,183,137)	688,695	(3,142,664)
Reconciliation of funds					
Total funds brought forward		2,254,510	(10,769,244)	1,440,160	(7,074,574)
Total funds carried forward		<u>2,606,288</u>	<u>(14,952,381)</u>	<u>2,128,855</u>	<u>(10,217,238)</u>

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

BALANCE SHEET

AS AT 31 AUGUST 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	14		1,008,051		1,138,191
Current assets					
Debtors	15	1,187,905		1,458,092	
Cash at bank and in hand		7,685,360		7,263,237	
		<u>8,873,265</u>		<u>8,721,329</u>	
Current liabilities					
Creditors: amounts falling due within one year	16	(3,397,365)		(2,492,824)	
Net current assets			5,475,900		6,228,505
Total assets less current liabilities			6,483,951		7,366,696
Creditors: amounts falling due after more than one year	17		(36,564)		(38,934)
Net assets before defined benefit pension scheme liability			6,447,387		7,327,762
Defined benefit pension scheme liability	21		(4,274,000)		(17,545,000)
Total net assets/(liabilities)			<u>2,173,387</u>		<u>(10,217,238)</u>
Funds of the academy trust:					
Restricted funds	19				
- Fixed asset funds			2,319,624		2,128,855
- Restricted income funds			1,123,762		2,592,619
- Pension reserve			(4,274,000)		(17,545,000)
Total restricted funds			(830,614)		(12,823,526)
Unrestricted income funds	19		3,004,001		2,606,288
Total funds			<u>2,173,387</u>		<u>(10,217,238)</u>

The accounts on pages 30 to 56 were approved by the trustees and authorised for issue on 14 December 2022 and are signed on their behalf by:

Mr. C J Donnellan
Chair

Company registration number 09436283

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Net cash used in operating activities	22	(896,071)		(2,059,197)	
Cash funds transferred on conversion		-		246,000	
		<u>(896,071)</u>		<u>(1,813,197)</u>	
Cash flows from investing activities					
Dividends, interest and rents from investments		903		649	
Capital grants from DfE Group		1,492,552		3,185,292	
Capital funding received from sponsors and others		-		83,434	
Purchase of tangible fixed assets		<u>(175,806)</u>		<u>(213,140)</u>	
Net cash provided by investing activities			1,317,649		3,056,235
Cash flows from financing activities					
New long term bank loan		-		44,496	
Repayment of long term bank loan		<u>545</u>		<u>-</u>	
Net cash provided by financing activities			545		44,496
Net increase in cash and cash equivalents in the reporting period			422,123		1,287,534
Cash and cash equivalents at beginning of the year			<u>7,263,237</u>		<u>5,975,703</u>
Cash and cash equivalents at end of the year			<u><u>7,685,360</u></u>		<u><u>7,263,237</u></u>

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

Our Lady Immaculate Catholic Academies Trust Ltd is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the trustees' report.

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

1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

1.3 Income

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

Grants

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

General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Donations

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

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the accounts until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable activities

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

Governance costs

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

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.5 Tangible fixed assets and depreciation

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction (until they are brought into use), at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Leasehold improvements	2% of cost
Computer equipment	25% and 33.3% of cost
Fixtures, fittings & equipment	10% to 20% of cost
Plant and machinery	20% of cost

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

1.6 Liabilities

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

1.7 Leased assets

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

1.8 Financial instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.9 Taxation

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

1.10 Pensions benefits

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

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

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

1.11 Fund accounting

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

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.

2 Critical accounting estimates and areas of judgement

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

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

2 Critical accounting estimates and areas of judgement

(Continued)

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Donated fixed assets	-	-	-	156,320
Capital grants	-	1,415,206	1,415,206	3,376,029
Other donations	-	(14,823)	(14,823)	157,810
	<u>-</u>	<u>1,400,383</u>	<u>1,400,383</u>	<u>3,690,159</u>

4 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Hire of facilities	67,973	-	67,973	49,221
Catering income	8,673	-	8,673	2,992
Other income	90,615	-	90,615	38,933
	<u>167,261</u>	<u>-</u>	<u>167,261</u>	<u>91,146</u>

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

5 Funding for the academy trust's charitable activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
DfE/ESFA grants				
General annual grant (GAG)	-	23,281,999	23,281,999	21,651,403
Other DfE/ESFA grants:				
- UIFSM	-	361,918	361,918	341,092
- Pupil premium	-	1,251,414	1,251,414	1,073,364
- Start up grants	-	-	-	70,000
- PE and sport premium	-	186,661	186,661	176,420
- Rates	-	87,645	87,645	118,813
- Teacher pension grant	-	64,540	64,540	717,214
- Teachers pay grant	-	22,838	22,838	253,846
- Teaching school grants	-	-	-	86,000
- Others	-	360,398	360,398	164,644
	-	25,617,413	25,617,413	24,652,796
Other government grants				
Local authority grants	-	959,756	959,756	1,146,589
Special educational projects	-	-	-	23,502
	-	959,756	959,756	1,170,091
COVID-19 additional funding				
DfE/ESFA				
Other DfE/ESFA COVID-19 funding	-	-	-	348,420
Non-DfE/ESFA				
Coronavirus job retention scheme grant	-	-	-	24,506
Other COVID-19 funding	-	6,435	6,435	175,443
	-	6,435	6,435	548,369
Other funding				
Teaching school income	-	-	-	31,368
Other incoming resources	229,549	509,967	739,516	449,687
	229,549	509,967	739,516	481,055
Total funding	229,549	27,093,571	27,323,120	26,852,311

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Short term deposits	903	-	903	649

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

7 Central services

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

- Central staff
- Accountancy
- Training
- School improvement and operational support
- IT services/support
- HR services
- Operation and estates management

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

- 5% of GAG funding

The amounts charged during the year were as follows:

	2022	2021
	£	£
Our Lady of Walsingham Catholic Primary School	84,055	79,624
St Brendan's Catholic Primary School	64,326	63,617
St Edward's Catholic Primary School	43,632	40,360
Our Lady Catholic Primary School	85,970	-
St Thomas More Catholic Primary School	45,895	41,900
St Gregory's Catholic Primary	65,221	64,648
St Mary's Catholic Primary School	48,870	43,750
The Good Shepherd Catholic Primary School	64,615	65,876
St John Rigby Catholic Primary School	82,416	77,958
St Joseph's & St Gregory's Catholic Primary School	100,140	100,660
Thomas Becket Catholic School	228,871	195,586
St Thomas More Catholic Secondary School	263,662	256,869
	<u>1,177,673</u>	<u>1,030,848</u>

8 Expenditure

	Staff costs	Non-pay expenditure		Total	Total
	£	Premises	Other	2022	2021
	£	£	£	£	£
Academy's educational operations					
- Direct costs	18,584,612	-	2,257,469	20,842,081	19,589,135
- Allocated support costs	5,603,470	3,320,653	1,845,872	10,769,995	11,132,119
Teaching school					
- Direct costs	4,200	-	-	4,200	107,242
- Allocated support costs	-	-	766	766	13,433
	<u>24,192,282</u>	<u>3,320,653</u>	<u>4,104,107</u>	<u>31,617,042</u>	<u>30,841,929</u>

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

8 Expenditure (Continued)

Net income/(expenditure) for the year includes:	2022	2021
	£	£
Fees payable to auditor for:		
- Audit	18,950	17,500
- Other services	6,250	6,675
Operating lease rentals	45,441	28,131
Depreciation of tangible fixed assets	305,948	271,959
Net interest on defined benefit pension liability	294,000	225,000
	<u> </u>	<u> </u>

9 Charitable activities

All from restricted funds:	2022	2021
	£	£
Direct costs		
Educational operations	20,842,081	19,589,135
Teaching school	4,200	107,242
Support costs		
Educational operations	10,769,995	11,132,119
Teaching school	766	13,433
	<u> </u>	<u> </u>
	31,617,042	30,841,929
	<u> </u>	<u> </u>

	Teaching school	Educational operations	Total 2022	Total 2021
	£	£	£	£
Analysis of support costs				
Support staff costs	-	5,603,470	5,603,470	4,936,802
Depreciation	-	305,948	305,948	271,959
Premises costs	-	3,014,705	3,014,705	4,348,514
Legal costs	-	45,339	45,339	44,067
Other support costs	71	1,730,931	1,731,002	1,478,046
Governance costs	695	69,602	70,297	66,164
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	766	10,769,995	10,770,761	11,145,552
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

10 Governance costs

	Total 2022 £	Total 2021 £
All from restricted funds:		
Amounts included in support costs		
Legal costs	45,339	44,067
Auditor's remuneration		
- Audit of financial statements	18,950	17,500
- Other audit costs	6,250	6,675
Support staff costs	-	2,022
Other governance costs	45,097	39,967
	<u>115,636</u>	<u>110,231</u>

11 Staff

Staff costs

Staff costs during the year were:

	2022 £	2021 £
Wages and salaries	16,615,097	16,190,152
Social security costs	1,460,170	1,396,580
Pension costs	5,194,047	4,724,235
	<u>23,269,314</u>	<u>22,310,967</u>
Staff costs - employees	23,269,314	22,310,967
Agency staff costs	840,735	443,804
Staff restructuring costs	82,233	74,809
	<u>24,192,282</u>	<u>22,829,580</u>

Staff restructuring costs comprise:

Redundancy payments	75,572	74,809
Severance payments	6,661	-
	<u>82,233</u>	<u>74,809</u>

Severance payments

Severance payments

The academy trust paid 2 severance payments in the year, disclosed in the following band:

£Nil - £25,000	2
----------------	---

Special staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £6,661 (2021: £Nil). Individually, the payments were: £5,614 and £1,047.

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

11 Staff

(Continued)

Staff numbers

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

	2022 Number	2021 Number
Teachers	279	275
Administration and support	384	401
Management	7	7
	<u>670</u>	<u>683</u>

Higher paid staff

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

	2022 Number	2021 Number
£60,001 - £70,000	8	5
£70,001 - £80,000	4	6
£90,001 - £100,000	1	2
£110,001 - £120,000	1	1
	<u>14</u>	<u>14</u>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £650,596 (2021: £635,125).

12 Trustees' remuneration and expenses

No trustees have been paid remuneration or have received other benefits from an employment with the academy trust.

During the year no expenses were reimbursed or paid directly to any trustee.

13 Trustees' and officers' insurance

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

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

14 Tangible fixed assets

	Leasehold improvements	Computer equipment	Fixtures, fittings & equipment	Plant and machinery	Total
	£	£	£	£	£
Cost					
At 1 September 2021	633,359	1,120,865	1,113,648	398,937	3,266,809
Additions	-	61,665	114,141	-	175,806
Disposals	-	(455,488)	(462,092)	(375,476)	(1,293,056)
At 31 August 2022	633,359	727,042	765,697	23,461	2,149,559
Depreciation					
At 1 September 2021	90,743	809,890	836,490	391,495	2,128,618
On disposals	-	(455,488)	(462,092)	(375,476)	(1,293,056)
Charge for the year	63,335	165,798	74,212	2,601	305,946
At 31 August 2022	154,078	520,200	448,610	18,620	1,141,508
Net book value					
At 31 August 2022	479,281	206,842	317,087	4,841	1,008,051
At 31 August 2021	542,616	310,975	277,158	7,442	1,138,191

The net book value of land and buildings comprises:

	2022 £	2021 £
Long leaseholds (over 50 years)	479,281	542,616

Finance leases and hire purchase contracts

The Academy Trust occupies land (including buildings) which are owned by The Northampton Roman Catholic Diocesan Trust. The Northampton Roman Catholic Diocesan Trust are the providers of the land (and buildings) on the same basis as when the academies were maintained schools. The Academy Trust occupies the land (and buildings) under a mere licence. This continuing permission of The Northampton Roman Catholic Diocesan Trust is pursuant to, and subject to, The Northampton Roman Catholic Diocesan Trust's charitable objects, and is part of the Catholic Church's contribution since 1847 to provide State funded education in partnership with the State. The licence delegates aspect of the management of the land (and buildings) to the Academy Trust for the time being, but does not vest any rights over the land in the Academy Trust. The Northampton Roman Catholic Diocesan Trust have given an undertaking to the Secretary of State that they will not give the Academy Trust less than two years notice to terminate the occupation of the land (including buildings). Having considered the factual matrix under which the Academy Trust is occupying the land (and buildings) the Directors have concluded that the value of the land and buildings occupied by the Academy Trust will not be recognised on the balance sheet of the Academy Trust.

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

15 Debtors

	2022	2021
	£	£
Trade debtors	43,320	91,413
VAT recoverable	176,993	61,050
Prepayments and accrued income	967,592	1,305,629
	<u>1,187,905</u>	<u>1,458,092</u>

Prepayments and accrued income at 31 August 2022 include £292,674 (2021: £370,019) in respect of capital grants due to the academy trust.

16 Creditors: amounts falling due within one year

	2022	2021
	£	£
Government loans	8,477	5,562
Trade creditors	1,295,572	790,074
Other taxation and social security	341,545	218,383
Other creditors	452,954	248,534
Accruals and deferred income	1,298,817	1,230,271
	<u>3,397,365</u>	<u>2,492,824</u>

17 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Government loans	<u>36,564</u>	<u>38,934</u>

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

17 Creditors: amounts falling due after more than one year	(Continued)	
	2022	2021
	£	£
Analysis of loans		
Not wholly repayable within five years by instalments	2,654	16,686
Wholly repayable within five years	42,387	27,810
	<u>45,041</u>	<u>44,496</u>
Less: included in current liabilities	(8,477)	(5,562)
	<u>36,564</u>	<u>38,934</u>
Loan maturity		
Debt due in one year or less	8,477	5,562
Due in more than one year but not more than two years	8,477	5,562
Due in more than two years but not more than five years	25,433	16,686
Due in more than five years	2,654	16,686
	<u>45,041</u>	<u>44,496</u>
18 Deferred income		
	2022	2021
	£	£
Deferred income is included within:		
Creditors due within one year	538,249	390,158
	<u>538,249</u>	<u>390,158</u>
Deferred income at 1 September 2021	390,158	599,761
Released from previous years	(390,158)	(599,761)
Resources deferred in the year	538,249	390,158
	<u>538,249</u>	<u>390,158</u>
Deferred income at 31 August 2022	<u>538,249</u>	<u>390,158</u>

At 31 August 2022 the academy trust was holding funds received in advance relating to UIFSM grants of £210,355 (2021: £217,081), capital grant monies not spent awaiting claw-back of £145,425 (2021: £137,384), rates grants and other income for future academic periods of £86,244 (2021: £33,911), revenue grants awaiting claw-back £96,225 (2021: £nil) and charity collections awaiting payment of £nil (2021: £1,782).

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

19 Funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	-	23,281,999	(23,345,566)	63,567	-
UIFSM	-	361,918	(361,918)	-	-
Pupil premium	-	1,251,414	(1,251,414)	-	-
Teachers pension grants	-	64,540	(64,540)	-	-
Teachers pay grants	-	22,838	(22,838)	-	-
PE and sports premium	-	186,661	(186,661)	-	-
Rates	-	87,645	(87,645)	-	-
Other DfE / ESFA grants	-	360,398	(360,398)	-	-
Other government grants	-	966,191	(966,191)	-	-
Teaching school	130,866	-	(4,966)	-	125,900
Other restricted funds	2,461,753	495,144	(1,959,035)	-	997,862
Pension reserve	(17,545,000)	-	(1,845,000)	15,116,000	(4,274,000)
	<u>(14,952,381)</u>	<u>27,078,748</u>	<u>(30,456,172)</u>	<u>15,179,567</u>	<u>(3,150,238)</u>
Restricted fixed asset funds					
Restricted fixed asset fund	1,138,191	-	(305,946)	175,806	1,008,051
DfE group capital grants	974,945	1,415,206	(854,924)	(239,373)	1,295,854
Other capital grants	15,719	-	-	-	15,719
	<u>2,128,855</u>	<u>1,415,206</u>	<u>(1,160,870)</u>	<u>(63,567)</u>	<u>2,319,624</u>
Total restricted funds	<u>(12,823,526)</u>	<u>28,493,954</u>	<u>(31,617,042)</u>	<u>15,116,000</u>	<u>(830,614)</u>
Unrestricted funds					
General funds	<u>2,606,288</u>	<u>397,713</u>	<u>-</u>	<u>-</u>	<u>3,004,001</u>
Total funds	<u>(10,217,238)</u>	<u>28,891,667</u>	<u>(31,617,042)</u>	<u>15,116,000</u>	<u>2,173,387</u>

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

Restricted General Funds represent unspent General Annual Grant (GAG), which must be used for the normal recurring costs of the Academy Trust together with other restricted general funds. Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it should carry forward at 31 August 2022.

Restricted Fixed Asset Funds represent resources which have been applied to specific capital purposes imposed by the funder together with cash resources still to be expended. During the year £63,567 of restricted fixed asset funds were transferred to restricted general funds in respect of revenue expenditure funded by capital funds.

Restricted Pension Reserve Funds represent the Academy Trust's share of the assets and liabilities of the Local Government Pension Scheme.

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

19 Funds

(Continued)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	-	21,651,403	(21,626,976)	(24,427)	-
Start up grants	-	70,000	(70,000)	-	-
UIFSM	-	341,092	(341,092)	-	-
Pupil premium	-	1,073,364	(1,073,364)	-	-
Teachers pension grants	-	717,214	(717,214)	-	-
Teachers pay grants	-	253,846	(253,846)	-	-
PE and sports premium	-	176,420	(176,420)	-	-
Rates	-	118,813	(118,813)	-	-
Other DfE / ESFA grants	-	164,644	(164,644)	-	-
Other government grants	-	1,718,460	(1,718,460)	-	-
Teaching school	134,173	117,368	(120,675)	-	130,866
Other restricted funds	2,096,583	483,931	(118,761)	-	2,461,753
Pension reserve	(13,000,000)	(542,000)	(1,364,000)	(2,639,000)	(17,545,000)
	<u>(10,769,244)</u>	<u>26,344,555</u>	<u>(27,864,265)</u>	<u>(2,663,427)</u>	<u>(14,952,381)</u>
Restricted fixed asset funds					
Transfer on conversion	1,040,690	-	(271,959)	369,460	1,138,191
DfE group capital grants	297,525	3,376,029	(2,353,576)	(345,033)	974,945
Other capital grants	101,945	156,320	(242,546)	-	15,719
	<u>1,440,160</u>	<u>3,532,349</u>	<u>(2,868,081)</u>	<u>24,427</u>	<u>2,128,855</u>
Total restricted funds	<u>(9,329,084)</u>	<u>29,876,904</u>	<u>(30,732,346)</u>	<u>(2,639,000)</u>	<u>(12,823,526)</u>
Unrestricted funds					
General funds	<u>2,254,510</u>	<u>461,361</u>	<u>(109,583)</u>	<u>-</u>	<u>2,606,288</u>
Total funds	<u>(7,074,574)</u>	<u>30,338,265</u>	<u>(30,841,929)</u>	<u>(2,639,000)</u>	<u>(10,217,238)</u>

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

19 Funds

(Continued)

Total funds analysis by academy

	2022	2021
	£	£
Fund balances at 31 August 2022 were allocated as follows:		
Our Lady of Walsingham Catholic Primary School	442,656	451,484
St Brendan's Catholic Primary School	103,239	116,143
St Edward's Catholic Primary School	118,170	146,172
Our Lady Catholic Primary School	(70,968)	149,955
St Thomas More Catholic Primary School	108,078	104,396
St Gregory's Catholic Primary	354,512	264,987
St Mary's Catholic Primary School	200,894	207,223
The Good Shepherd Catholic Primary School	233,698	348,731
St John Rigby Catholic Primary School	276,263	261,823
St Joseph's & St Gregory's Catholic Primary School	967,768	876,084
Thomas Becket Catholic School	(57,892)	648,024
St Thomas More Catholic Secondary School	1,086,178	1,265,383
Central services	365,167	358,502
	<hr/>	<hr/>
Total before fixed assets fund and pension reserve	4,127,763	5,198,907
Restricted fixed asset fund	2,319,624	2,128,855
Pension reserve	(4,274,000)	(17,545,000)
	<hr/>	<hr/>
Total funds	<u>2,173,387</u>	<u>(10,217,238)</u>

The academy trust is taking the following action to return Our Lady Catholic Primary School and Thomas Becket Catholic School to surplus:

Our Lady Catholic Primary School

Our Lady Catholic Primary School in Wellingborough is the first school to join OLICAT since its formation. As such, it provided a test of the structured, comprehensive, integrated onboarding process developed by OLICAT. Pre-merger due diligence revealed significant inadequacies in all areas, including, governance, management, education and communications with parents and the local community. Mindful of the needs of the children, an urgent, detailed transformation plan was initiated, involving OLICAT resource allocated to tackle all areas in parallel. A consequence of the focus of onboarding as a discrete project has stress-tested the process, ensured success, provided invaluable experience for the entire Trust. As such the net financial deficit recorded is correctly interpreted as an essential investment in protecting the education of current pupils and building solid foundations for the future.

Thomas Becket Catholic School

Thomas Becket is a rapidly growing schools, pupil numbers have increased by 94 (Oct 20) funding year 2021/22, 75 (Oct 21) for funding year 2022/23, the staff structure is in place for the increase in pupils numbers. However, lagged funding has not helped the school. The Local authority also reduced the funding it was giving to the school for pupil growth funding. The school and Trust is looking at a five year recovery plan.

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

19 Funds

(Continued)

Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2022	Total 2021
	£	£	£	£	£	£
Our Lady of Walsingham Catholic Primary School	1,305,946	183,955	54,350	335,927	1,880,178	1,752,717
St Brendan's Catholic Primary School	999,133	109,244	34,182	294,211	1,436,770	1,412,536
St Edward's Catholic Primary School	664,433	142,489	17,583	173,722	998,227	979,442
Our Lady Catholic Primary School	1,447,948	283,022	47,789	324,390	2,103,149	1,446,095
St Thomas More Catholic Primary School	689,828	129,056	24,682	289,830	1,133,396	1,154,103
St Gregory's Catholic Primary	961,889	183,474	29,705	308,683	1,483,751	1,571,919
St Mary's Catholic Primary School	728,440	160,821	20,728	228,021	1,138,010	1,020,713
The Good Shepherd Catholic Primary School	994,679	235,798	34,506	370,068	1,635,051	1,600,192
St John Rigby Catholic Primary School	1,142,983	337,932	65,645	347,855	1,894,415	2,108,940
St Joseph's & St Gregory's Catholic Primary School	1,370,988	420,956	24,635	433,348	2,249,927	3,065,783
Thomas Becket Catholic School	3,516,650	747,994	116,841	1,196,648	5,578,133	4,970,809
St Thomas More Catholic Secondary School	4,265,707	560,357	108,431	924,234	5,858,729	6,660,281
Central services	500,188	2,108,372	3,764	1,309,036	3,921,360	2,826,440
	<u>18,588,812</u>	<u>5,603,470</u>	<u>582,841</u>	<u>6,535,973</u>	<u>31,311,096</u>	<u>30,569,970</u>

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

20 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	1,008,051	1,008,051
Current assets	3,004,001	4,557,691	1,311,573	8,873,265
Current liabilities	-	(3,397,365)	-	(3,397,365)
Non-current liabilities	-	(36,564)	-	(36,564)
Pension scheme liability	-	(4,274,000)	-	(4,274,000)
Total net assets	3,004,001	(3,150,238)	2,319,624	2,173,387

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	-	-	1,138,191	1,138,191
Current assets	2,606,288	5,124,377	990,664	8,721,329
Current liabilities	-	(2,492,824)	-	(2,492,824)
Non-current liabilities	-	(38,934)	-	(38,934)
Pension scheme liability	-	(17,545,000)	-	(17,545,000)
Total net assets	2,606,288	(14,952,381)	2,128,855	(10,217,238)

21 Pension and similar obligations

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2019.

Contributions amounting to £395,341 were payable to the schemes at 31 August 2022 (2021: £174,378) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

21 Pension and similar obligations

(Continued)

Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

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

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to the TPS in the period amounted to £2,523,481 (2021: £2,437,928).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 20.6 to 27.6% for employers and 5.5 to 12.5% for employees.

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

Total contributions made	2022 £	2021 £
Employer's contributions	1,140,000	1,111,000
Employees' contributions	267,000	282,000
Total contributions	<u>1,407,000</u>	<u>1,393,000</u>

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

21 Pension and similar obligations

(Continued)

Principal actuarial assumptions	2022 %	2021 %
Rate of increase in salaries	3.75	3.7
Rate of increase for pensions in payment/inflation	3.0	2.9
Discount rate for scheme liabilities	4.25	1.7
Inflation assumption (CPI)	3.0	2.9
Commutation of pensions to lump sums - Pre April 2008 service	50	50
Commutation of pensions to lump sums - Post April 2008 service	75	75

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

	2022 Years	2021 Years
Retiring today		
- Males	21.9	21.8
- Females	24.3	24.2
Retiring in 20 years		
- Males	22.9	22.9
- Females	26.0	25.9

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

	2022 £	2021 £
Discount rate + 0.1%	(671000)	(803,000)
Discount rate - 0.1%	671000	803,000
Mortality assumption + 1 year	918000	1,403,000
Mortality assumption - 1 year	(918000)	(1,403,000)
CPI rate + 0.1%	687000	728,000
CPI rate - 0.1%	(687000)	(728,000)

The academy trust's share of the assets in the scheme

	2022 Fair value £	2021 Fair value £
Equities	10,863,000	11,456,000
Bonds	3,230,000	3,240,000
Cash	382,000	266,000
Property	2,342,000	1,790,000
Total market value of assets	16,817,000	16,752,000

The actual return on scheme assets was £(619,000) (2021: £2,115,000).

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

21 Pension and similar obligations	(Continued)	
Amount recognised in the statement of financial activities	2022	2021
	£	£
Current service cost	2,701,000	2,257,000
Interest income	(282,000)	(226,000)
Interest cost	576,000	451,000
	<u>2,995,000</u>	<u>2,482,000</u>
Changes in the present value of defined benefit obligations	2022	2021
	£	£
At 1 September 2021	34,297,000	25,559,000
Obligations acquired on conversion	-	1,588,000
Current service cost	2,691,000	2,250,000
Interest cost	576,000	451,000
Employee contributions	267,000	282,000
Actuarial (gain)/loss	(16,017,000)	4,528,000
Benefits paid	(723,000)	(361,000)
	<u>21,091,000</u>	<u>34,297,000</u>
At 31 August 2022	<u>21,091,000</u>	<u>34,297,000</u>
Changes in the fair value of the academy trust's share of scheme assets	2022	2021
	£	£
At 1 September 2021	16,752,000	12,559,000
Assets acquired on conversion	-	1,046,000
Interest income	282,000	226,000
Actuarial loss/(gain)	(901,000)	1,889,000
Employer contributions	1,140,000	1,111,000
Employee contributions	267,000	282,000
Benefits paid	(723,000)	(361,000)
	<u>16,817,000</u>	<u>16,752,000</u>
At 31 August 2022	<u>16,817,000</u>	<u>16,752,000</u>

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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

	Notes	2022 £	2021 £
Net expenditure for the reporting period (as per the statement of financial activities)		(2,725,375)	(503,664)
Adjusted for:			
Net deficit on conversion to academy		-	296,000
Capital grants from DfE and other capital income		(1,415,206)	(3,532,349)
Investment income receivable	6	(903)	(649)
Defined benefit pension costs less contributions payable	21	1,551,000	1,139,000
Defined benefit pension scheme finance cost	21	294,000	225,000
Depreciation of tangible fixed assets		305,948	271,959
Decrease/(increase) in debtors		192,841	(260,705)
Increase in creditors		901,624	306,211
Net cash used in operating activities		(896,071)	(2,059,197)

23 Analysis of changes in net funds

	1 September 2021 £	Cash flows £	31 August 2022 £
Cash	7,263,237	422,123	7,685,360
Loans falling due within one year	(5,562)	(2,915)	(8,477)
Loans falling due after more than one year	(38,934)	2,370	(36,564)
	<u>7,218,741</u>	<u>421,578</u>	<u>7,640,319</u>

24 Contingent liabilities

During the period of the Funding Agreement, in the event of the sale or disposal by other means, of any asset for which a Government capital grant was received, the Academy Trust is required, either to re-invest the proceeds, or to repay to the Secretary of State for Education the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the Funding Agreement, whether as a result of the Secretary of State or the Academy Trust serving notice, the Academy Trust shall repay to the Secretary of State sums determined by reference to:

- the value at that time of the Academy Trust site and premises and other assets held for the purpose of the Academy Trust; and
- the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the Funding Agreement.

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

25 Long-term commitments

Operating leases

At 31 August 2022 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2022 £	2021 £
Amounts due within one year	45,954	44,600
Amounts due in two and five years	37,651	78,982
	<u>83,605</u>	<u>123,582</u>

26 Capital commitments

	2022 £	2021 £
Expenditure contracted for but not provided in the accounts	463,764	445,026
	<u>463,764</u>	<u>445,026</u>

27 Related party transactions

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

1. During the year the trust purchased services at a cost of £38,864 (2021: £16,941) from Northampton Religious Education Service (NORES), an organisation controlled by the Diocesan Bishop, who also appoints the directors of the trust through the Duns Scotus Trust. Creditors at 31 August 2022 include £225 owing to NORES (2021: £18,355). In accordance with the Academy Trust Handbook these transactions are accepted as being 'at cost' and on an arms length basis.
1. During the year the trust purchased services at a cost of £1,441 (2021: £13,957) from The Northampton Roman Catholic Diocesan Trust, an organisation in which the Diocesan Bishop (who also appoints the directors of the trust through the Duns Scotus Trust) serves as a trustee. Creditors at 31 August 2022 include £100,543 (2021: £100,543) owing to The Northampton Roman Catholic Diocesan Trust.
1. Debtors at 31 August 2022 include £11,313 (2021: £80,000) owing to the trust by The Northampton Roman Catholic Diocesan Trust.

In entering into these transactions, the academy trust has complied with the requirements of the Academy Trust Handbook 2021.

28 Members' liability

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