

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 2023

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

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OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

REFERENCE AND ADMINISTRATIVE DETAILS

Members

M Kavanagh
J Rogers (Resigned 1 October 2023)
C Rooke
D Greene

Trustees / Foundation Directors

Mr. C J Donnellan (Chair)
Miss. C J Leong
Mr. W Nelson
Mrs. L Debertol (Resigned 1 October 2023)
Mr. J Burns

Senior management team

- Strategic Executive Lead	T Bishop
- Chief Financial Officer	S Robinson
- Operations Manager	N Young
- School Improvement Team, Primary	L Cullen
- School Improvement Team, Secondary	N Wells
- School Improvement Team, Catholic Life	B Grimley
- Systems Manager	S Jukes
- Trust HR Lead	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

Location

Corby
Corby

Headteacher

M Hayes
L Brydon (Executive Head)
R Mackay (Head of School)
L Brydon (Executive Head)
V Olsen (Head of School)

St Edward's Catholic Primary School

Kettering

E Gribble

Our Lady Catholic Primary School
St Thomas More Catholic Primary School
St Gregory's Catholic Primary

Wellingborough
Kettering
Northampton

S Howes

K Yuen (Executive Head)
S Marum (head of School)

St Mary's Catholic Primary School

Northampton

K Yuen (Executive Head)
J Blincow (Head of 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

Northampton
Bedford
Bedford
Northampton
Bedford

C Dodds

M McGettigan

G Otter

P McLaughlin

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 2023

The trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2022 to 31 August 2023. 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 2022 to 31 August 2023, 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 4,566 in the October 2023 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' 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 2023

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 or Head of School (as listed on page 1). 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 and Foundation Governors appointed to the Local Academy Committees, 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	-
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	-
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OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Engagement with 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.

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:

Christian 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.

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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;
- Catholic schools that look outwards and work towards achieving community cohesion and to be of service to society.

Where places are available we welcome into our Catholic Schools children of other faiths and of none, whose parents or carers live in the communities local to our schools and wish for their children to be educated in our Catholic School environment.

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.
- Implementation of a governance development programme to support school improvement.

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.

Strategic report

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.

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

The following is a report from each of our schools:

St Joseph's and St Gregory's Catholic Primary School School Achievements

The school has successfully implemented a new curriculum from the Early years up to Year 6, enabling the achievement of the highest end of KS2 outcomes ever as a primary, and doubling outcomes at the end of the Foundation Stage. The school budget continues to be managed such that staffing is provided to support need across the school; and the high levels of vulnerability and low levels of language acquisition are appropriately managed. The school continues to be identified by the Local Authority as a place able to meet the needs of children with very high needs. The school is still sought out by parents because of this. The clarity of vision set out by the interim leadership team has been well received by staff, and the community within the school has taken on all new initiatives in such a way that already it is clear that the school is on an upward trajectory.

School Performance

EYFS: 66% of pupils achieved the 'expected' level of development at the end of their Reception Year (GLD). This shows substantial progress compared to the Baseline Assessment for pupils on entry to Reception at the beginning of the year. The Baseline showed that roughly 30% of the cohort were on track to meet the standard. The previous year only 33% of the cohort achieved a Good Level of Development (GLD).

KS1 Phonics: 50% of the children in Year 1 met the standard for the **Phonics Screening Check**. This shows significant progress, when considering these are the children where only 33% achieved GLD at the end of Reception.

KS1 End of Key Stage Outcomes: in **Reading** 55% of the cohort met the standard with 11% of them working at Greater Depth within the standard. In **Writing** 50% met the standard. In **Maths** 75% met the standard, with 11% working at Greater Depth within the standard.

KS2 End of Key Stage Outcomes: in **Reading** 66% of the cohort achieved the expected standard, with 23% working at Greater Depth within the standard. In **Writing** 55% met the standard, while 73% met the standard for spelling, grammar and punctuation. In **Maths** 65% met the expected standard, with 20% achieving Greater Depth.

School Challenges

The school worked for much of the year without a substantive head. This led to challenges for the leadership team, as their capacity was reduced. The interim leadership team worked at all times with complete dedication to the school and its children. Working across two sites became more and more of a challenge. It stopped curriculum development and the feeling of cohesion so desperately needed in a Primary School. The decision to relocate to one building was not taken lightly, however was made for the good of the school, children and staff. Another challenge was the lack of a school manager for much of the year, leaving the Acting Head Teacher to complete her role and the manager role simultaneously. The school was also without a dedicated Site Agent, so much of the school's maintenance was ignored, due to these areas of development have come to light, that need addressing.

The Trustees are delighted that the school has now been graded by Ofsted as a "good" school.

St Gregory's Catholic Primary School

During September 2022 the school received an OFSTED visit and graded the school GOOD in all categories. This was the first time St Gregory's had been categorised as Good in the school history and was rightly celebrated as a moment in time. This was followed by a Catholic Schools Inspection (CSI) in February 2023, where the school was graded outstanding in seven of the nine areas. As such we were asked to share the good practice by other schools, outside of the trust.

The school continues to build on these successes and the impact of the initiatives and developments over the previous few years can be clearly seen impacting on progress in the younger years. The development of the Geography curriculum resulted in the school receiving the Geography Silver Quality Mark.

A challenge has been recruitment, especially in the support staff roles. With the budget squeezes these roles are not always considered essential, however we have to manage this along side the high needs of many children. Another challenge is trying to maintain St Gregory's as a two-form entry school, while admissions to early years are only reaching just over one full class.

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Standardised assessments alongside teacher judgements are showing progress across the year groups. The rigorous phonics programme and routines are ensuring pupils make strong progress in this area. The Key stage 2 results in 2023 were a lot lower than expected and analysis of these show the impact of in year admissions and gaps in learning, particularly in Maths, from lower key stage two (Covid years).

St Mary's Catholic Primary

The leadership structure changed to include the role of Head of School alongside the Executive Headteacher. Significant work has taken place 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. Subject leaders have worked to develop subject knowledge including impact. This has supported raising standards of teaching and learning across all areas, inspiring and motivating children to learn and flourish. We received an OFSTED subject monitoring visit for MFL, where this subject was scrutinised thoroughly. It was a positive experience and staff welcomed the professional dialogue.

Challenges have included staff recruitment, which resulted in having to cover within the school, thus stretching capacity to the limits. The Executive Headteacher became the SENCO, to ensure that this area was fulfilled and the needs of the children addressed swiftly. The use of a private psychologist helped considerably with the evidence needed to gain additional funding and much needed support for children with additional needs.

Various assessment tools, including GL Assessment and Insight are used to track and benchmark data. In most year groups good progress has been maintained and improved on. Early years made a strong start despite low baselines on entry- with 75% achieving a good level of development, which was well above the national average from the previous year. St Mary's was moderated by the local authority in writing at key Stage 2 and results for writing were 72% which was just over the national average. Results in reading were slightly lower at 69% with Maths seeing a significant dip with only 52%. In analysis of these results progress from key Stage 1 results was clear. With some making significant improvements in outcomes.

Our Lady's Catholic Primary School

Your school achievements

Our Lady's Catholic Primary School, received a 'Good' for our Catholic Schools Inspectorate Inspection in June 2023, which was down to our wonderful team who worked tirelessly to ensure that our Catholic Education and development of the whole child remained a focus area.

Our outcomes have seen a marked improvement, in line with the expectations set out in the School Development Plan.

There were lots of opportunities for our children to develop their talents and 116 children have represented us at a range of sports events including Cross Country, TAG Rugby, Indoor Athletics, New Age Curling, Multi-skills festival, Gymnastics, Cricket and a PE Conference.

We also had 4 children who made it through to the Cross Country County Finals!

Our school choir had the opportunity to perform at The Castle Theatre and the Derngate, where they represented the school beautifully!

Your school performance

Our national outcomes, in nearly all areas, had an upward trajectory. This is was due to focused teaching, precision interventions based on gap analysis data and an improvement in the Quality of Education for all students.

Following a low baseline in EYFS, our outcomes demonstrated great progress in all areas and provided children with a fantastic start to their Primary phase. Phonics outcomes in Year 1 also saw a 18% rise in children who met the standard, this was down to the rigour of our new Systematic synthetic phonics (SSP) teaching programme.

Although our attendance was lower than last year and our persistent absence was higher, all areas were in line with the National Picture including our SEND attendance, which has been historically low.

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Your school challenges

A falling roll in EYFS, which reflects the National Picture, has impacted on our overall budget although there have been a higher percentage of mid-year transfers in all year groups.

We have continued to try to engage with our parents, although attendance at training, workshops and learning conferences has seen a decline. Performances are still well attended though.

Budgets and building maintenance have continued to pose a challenge as repairs are costly but urgent. The school has also had a consistent turn over in staffing over the last two years, this is starting to settle now with only 3 teachers at the end of this year.

Our Lady of Walsingham Catholic Primary School

Achievements:

Our Lady's is exceptionally proud of the quality of the curriculum across the school, achieved by the hard work and constant reflection of the subject leaders within the school. We are now confident that the quality of our foundation subjects is challenging and meets the needs of our children.

Our Ofsted visit in June 2023 was a real success and recognised our warmth, care and nurture for our pupils. The strong start that our children in Reception receive was recognised as was the high quality of the teaching of early reading. Teachers' strong subject knowledge across the curriculum was commended. It recognised that leaders have designed a broad and balanced curriculum. The strength of our SEND provision was noted, as was the excellent behaviour across the school. We are most proud of the fact that this was achieved as a team of professionals who work together for the good of the children and families in our care.

We are very proud of the low staff turnover in our school and feel that this is a contributing factor to our successes both in terms of the ensuring that the children are happy and settled in school as well as the positive academic achievements at the end of EYFS, KS1 and KS2. We are delighted that the attainment outcomes remain broadly in line with national averages and continue to strive for the maximum progress that each child can make.

We have achieved the Platinum Quality Mark for PE, the quality mark for Music and the Primary Science Quality Mark.

Next Steps:

During the course of the new academic year we are aiming to achieve the outdoor learning quality mark. We continue to build upon our successes with reading, writing and maths outcomes.

St Thomas More Secondary Catholic School

St Thomas More ended 2022-2023 with some very good outcomes for students. The school's Progress 8 of 0.18 was higher than that achieved in 2019 so, although nationally schools were returning to the 2019 benchmarks for outcomes, our students outperformed the 2019 cohort. 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 had a clear focus on improving provision for SEND students and improving our interventions for weaker readers. Both these groups made good progress and we will be consolidating these improvements this year. It was also great to see the return of some really interesting and exciting experiences for our students with, amongst other trips, students visiting Iceland and France this year.

The biggest challenge we face continues to be the compromises that have to be made in order to stay within our ever-tighter budget constraints. Ensuring that we deliver high quality education with fewer resources and less money is a complex problem.

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.

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Thomas Becket Catholic Secondary School – School Performance

In 2023 performance measures our pupils achieved:

- P8 overall = -0.22
- P8 PP = -0.72
- P8 EAL = +0.62
- P8 Boys = -0.01
- P8 Girls = -0.53
- P8 HAPS = +0.94
- P8 MAPS = -0.19
- P8 LAPS = -0.34
- Diminished gap between Pupil Premium and other pupils marginally (by +0.01) compared to 2022 progress measures.
- Basics 4+ for 2023 is 45% (increase in 3% from last externally validated data in 2019)
- Basics 5+ for 2023 is 33% (increase in 15% from last externally validated data in 2019)
- Basics English 4+ for 2023 is 51% (decrease in 6% from last externally validated data in 2019)
- Basics Maths 4+ for 2023 is 60% (increase in 10% from last externally validated data in 2019)
- Basics English 5+ for 2023 is 32% (increase in 14% from last externally validated data in 2019)
- Basics Maths 5+ for 2023 is 37% (increase in 4% from last externally validated data in 2019)
- GCSE Maths has bucked the national trend in 2023 and has seen achievement increase despite the general downward trajectory of results nationally.
- Significant increase in P8 score for Religious Studies in 2023 (-0.47) compared to 2022 (-0.84) of +0.37
- Overall, the levels of attendance in the 2021-22 academic year continued to be above national levels at 90.8% (FFT 90.6%)

School Achievements

- Full Ofsted Inspection (November 2022) whereby the school achieved 'Good' in all areas. There are so many positive comments in the inspection report, especially about how rapidly the school has improved. Key findings to note below:
- "This school is improving fast. It is a welcoming school community. It is a calm and orderly place to learn."
- In terms of leadership, the inspectors commented, "Leaders are committed to the pupils in this school. They have worked with determination to improve the school rapidly. They have clear plans to improve the school further and to make sure that the improvements will last. Leaders have high expectations of pupils."
- In judging our curriculum (what is taught to students) we received strong praise, "Subject leaders have thought carefully about what they want pupils to learn. They have set out what pupils should learn at each stage."
- Ofsted recognised that "Leaders are ambitious for all pupils, including pupils with special educational needs. The provision for pupils with SEND is strong."
- A systematic curriculum review has taken place. At each stage and in each subject the curriculum is designed to be inclusive. Disadvantaged and pupils with SEND are given the tools to support their access to the same curriculum as the rest of the school, our expectations of pupils with SEND are the same for all pupils. All pupils are now exposed to separate Science, English Language and Literature to develop their core skills and support the study of the many vocational subjects such as Sport Science, Health and Social Care and Business. Our curriculum at both level 2 and level 3 is broad, allowing pupils to follow a purely academic pathway or a more vocational route relevant for the local economy.

Challenges

- In year admissions remains high because of transfers from other schools and pupils joining from other European countries.
- Transient cohort, over 90 in year leavers and 100 starters last year.
- Recruitment and retention have been challenging across some subject areas, including Religious Education, Maths, Science, Design Technology, Psychology and Computing. This has led to some posts being filled by long-term and temporary supply.
- Previous KS2 data and baseline GL testing shows a significant proportion of pupils arrive in year 7 below age related expectations in reading, writing and mathematics. This has been a trend over the course of the last three years.
- The proportion of pupils considered 'disadvantaged' is high. **27.71%** are entitled to free school meals.
- **29.75%** are eligible for Pupil Premium funding compared to 28% nationally (2022), this is increasing (**34.18%** of year 7 pupils are considered 'disadvantaged').

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

St Brendan's Catholic Primary – Corby

Following a positive Ofsted inspection in September the school continues to grow. In Early Years 70% of children achieved a Good Level of Development, an increase of 20 percentage points from 2022. At Key Stage 1 the proportion of pupils achieving Reading, Writing & Maths at the expected standard increased by 10 percentage points from 2022, with approximately 3 in every 4 children achieving the expected standard in Reading and Maths areas. At Key Stage 2 the proportion of children achieving Writing at the expected standard increased to 66%, 2 in every 3 children.

St Edward's Catholic Primary – Kettering

Outcomes at St Edward's remain in line with 2022 at EYFS with 3 in 5 children achieving a Good Level of Development by the end of Reception. At Key Stage 1 outcomes were slightly lower than in 2022 in each of the core subject areas. Conversely outcomes were notably up at Key Stage 2 with the proportion of children achieving Reading, Writing and Maths combined at the expected standard up by 17 percentage points on last year. Writing had the strongest performance of the three core subjects, with more than three quarters of children achieving the expected standard.

St John Rigby Catholic Primary – Bedford

Following the arrival of a number of new staff at the beginning of the 23/24 academic year, the school is continuing to build on the Good Ofsted rating it receiving in its September inspection. In Early Years two thirds of children achieved a Good Level of Development, whilst the proportion of children who achieved Reading, Writing and Maths combined at the expected standard in Key Stage 1 increased by 33 percentage points from 2022. At Key Stage 2 the overall proportion of children achieving Reading, Writing and Maths combined at the expected standard increased from 2022, with the Writing increasing by approximately 14 percentage points. In Reading approximately 4 in 5 children achieved the expected standard, in line with the 2022 cohort.

The Good Shepherd Catholic Primary School

The Good Shepherd Catholic Primary have had an extremely positive academic year. This is the second year of the new school curriculum and evidence has suggested the staff are more confident in the delivery. Children are receiving a Highly ambitious curriculum and this was confirmed by our most recent OFSTED monitoring visit. There is still high mobility within the school and despite transitioning to one form entry, numbers have grown in small year groups. This has come with its challenges, a significant number of children arriving new to country with very little English and this has impacted on key year groups - eg KS1 and KS2. The school has been supported by the Trust which has given subject leaders more confidence and focus and staff have embraced the regularity of lesson visits and feedback and been confident to give feedback to their own colleagues, This has transformed practice within the school. The school is now focusing on assessment and tracking of all year groups. OFSTED monitoring visit supported the work that has been put in place and school is now preparing for a CSI visit which is imminent.

St Thomas More Catholic Primary School

School Performance

- Ofsted recognised that the school continues to be Good (June 2023) and Good by the Diocese (November 2023).
- The children in EYFS settled well into school life, with 77% 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, 57% of pupils achieved the combined standards across reading, writing and maths, with 7% working at greater depth.
- At the end of Key Stage 2, 75% of pupils achieved the combined standards across reading, writing and maths, compared to a national average of 59%. 9% of our pupils were working at greater depth.
- Children continue to make good progress and achieve well.

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

School Achievements

- The school has continued to grow and flourish over the last academic with our mission statement of 'Try to be like Jesus in all that we think, do and say' at the centre of all we do.
- In June, the school took part in a very successful Ofsted inspection, with behaviour, relationships, leadership and standards all being praised.
- Over the last year, the school has reviewed and developed a new approach to teaching maths. This has had a positive impact on progress, but also on the enjoyment of learning for pupils and also the teaching approach for staff. The 'love' of maths at St. Thomas More was also recognised as a strength by Ofsted.
- As a school, we have worked incredibly hard to re-establish our Catholic Life events following the disruption from the pandemic. We are working hand in hand again with our Parish and Community.
- The school was also very excited to achieve the Gilt Primary Science Quality Mark and also the Music Mark, to recognise our passion and commitment in these areas.

Challenges

- As a 1 form entry school the additional responsibility in leading multiple subjects can, at times, add additional burden on staff.
- 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.

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 2022 to 31st August 2023 total expenditure was £32,261,488 (2022: £31,617,042) and total income, was £30,687,861 (2022: £28,891,667).

At 31st August 2023 the value of assets was £8,546,471 (2022: £9,881,316). 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 2023 the total fund balances were £2,521,760 (2022: £2,173,387). The pension fund deficit at 31st August 2023 had reduced to £2,723,000.

Other fund balances comprise other restricted general funds of £1,241,963 (2022: £1,123,762), restricted fixed asset funds of £1,666,112 (2022: £2,319,624) and unrestricted funds of £2,336,685 (2022: £3,004,001) 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.

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.

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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.

Majority of the schools within the Trust held reserves at the end of August 2023, although these were of varying levels. The trust had two school who 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 £3,578,648 (2022: £4,127,763), which is currently equivalent to approximately 2 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 (we can still keep this the same, we have falling rolls in some schools, also the budget submitted to the DFE this year show an in year deficit) – the reserves also contain ringfenced funding such as Catch up funding/PE funding/Private funds and grants received).

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.

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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 2023 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;
- all schools maintain a large number of policies and procedures which protect staff, students and the Trust, and reduce the risk of safeguarding failures.
- 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.

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.

Streamlined energy and carbon reporting

	2023	2022
	kWh	kWh
<i>Energy consumption</i>		
Aggregate of energy consumption in the year	5,396,007	4,808,076
	<hr/>	<hr/>
	2023	2022
<i>Emissions of CO2 equivalent</i>	metric tonnes	metric tonnes
Scope 1 - direct emissions		
- Gas combustion	695.00	654.73
- Fuel consumed for owned transport	57.96	58.95
	<hr/>	<hr/>
	752.96	713.68
Scope 2 - indirect emissions		
- Electricity purchased	359.85	279.18
Scope 3 - other indirect emissions		
- Fuel consumed for transport not owned by the academy trust	40.40	14.07
	<hr/>	<hr/>
Total gross emissions	1,153.21	1,006.93
	<hr/>	<hr/>
<i>Intensity ratio</i>		
Tonnes CO2e per pupil	0.27	0.24
	<hr/>	<hr/>

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2 equivalent per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

We have installed smart meters across all sites and increased video conferencing technology for staff meetings, to reduce the need for travel between sites.

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.
- Trust Wellbeing Policy developed.

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

CIF projects and Capital building works planned:

Thomas Becket Catholic School

- Fire door replacements and fire systems upgrades - £221,000

St Joseph's & St Gregory's Catholic Primary School

- Replacement boiler - £757,000

St John Rigby Catholic Primary School

- Replacement boiler - £392,000

St Thomas More Catholic Secondary School

- Fire door replacement - £79,000
- Replacement boilers - £944,000

St Thomas More Catholic Primary School

- Replacement boilers - £305,000

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 18 December 2023 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 2023

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 7 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	5	7
Mr. W Nelson	7	7
Mrs. L Debertol (Resigned 1 October 2023)	4	7
Mr. J Burns	7	7

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.

Governance reviews

The Trust was able to obtain resource from the ESFA to carry out an external review of the Board. The outcome of this report has formed an action plan for board development.

Review of value for money

As accounting officer the strategic Executive Led 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.

The Account 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:

- Energy – The Trust entered into a new 2 year fixed contract for Gas and Electricity in August 2023, this has protected the Trust from the volatility of the energy market.

During 2023/24 the Trust will be going out for tender for the following contracts:

- IT Support Services
- Catering Services – Bedford schools will be moving from inhouse to external provider during 2023-24
- Contract Cleaning – last school moving to contract cleaning

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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 objective. 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 priorities the risks to the achievement of academy trust polices, 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 1st September 2022 to 31st August 2023 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 bene in place for the period 1st September 2022 to 31st August 2023 and up to date of approval of the annual reports 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 is includes:

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviews 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 programme
- Setting targets to measure financial and other performance
- Clearly defined purchasing (assets purchase or capital investment) guidelines
- Delegation of authority and segregation of duties
- Identification and management of risks

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. Each school received an internal audit visit this year. Review areas

- Systems
- Related Parties
- Gift Register
- Payroll/HR
- Purchasing
- Staff Expenses Claims
- Procurement
- Income
- Inventory
- Approvals

Reports were shared with the directors during the October meeting.

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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 18 December 2023 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 2023

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, including for estates safety and management, under the funding agreement 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 2022, including responsibilities for estates safety and management.

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 2022.

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

18 December 2023

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

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 2022 to 2023 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 2022 to 2023;
- 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 18 December 2023 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 2023

Opinion

We have audited the accounts of Our Lady Immaculate Catholic Academies Trust Ltd for the year ended 31 August 2023 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 2022 to 2023 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 2023 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 2022 to 2023.

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 2023

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 2023

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 2022 to 2023 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

20 December 2023

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 2023

In accordance with the terms of our engagement letter dated 1 September 2023 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, 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 2022 to 31 August 2023 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 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 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 2023

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 2022 to 31 August 2023 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: 20 December 2023

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2023 £	Total 2022 £
Income and endowments from:						
Donations and capital grants	3	-	71,366	1,301,391	1,372,757	1,400,383
Charitable activities:						
- Funding for educational operations	5	226,850	28,878,759	-	29,105,609	27,323,120
Other trading activities	4	208,673	-	-	208,673	167,261
Investments	6	822	-	-	822	903
Total		<u>436,345</u>	<u>28,950,125</u>	<u>1,301,391</u>	<u>30,687,861</u>	<u>28,891,667</u>
Expenditure on:						
Charitable activities:						
- Educational operations	9	1,103,661	29,086,863	2,010,739	32,201,263	31,612,076
- Teaching school	9	-	60,225	-	60,225	4,966
Total	8	<u>1,103,661</u>	<u>29,147,088</u>	<u>2,010,739</u>	<u>32,261,488</u>	<u>31,617,042</u>
Net expenditure		(667,316)	(196,963)	(709,348)	(1,573,627)	(2,725,375)
Transfers between funds	19	-	(55,836)	55,836	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	21	-	1,922,000	-	1,922,000	15,116,000
Net movement in funds		<u>(667,316)</u>	<u>1,669,201</u>	<u>(653,512)</u>	<u>348,373</u>	<u>12,390,625</u>
Reconciliation of funds						
Total funds brought 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>
Total funds carried forward		<u>2,336,685</u>	<u>(1,481,037)</u>	<u>1,666,112</u>	<u>2,521,760</u>	<u>2,173,387</u>

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

BALANCE SHEET

AS AT 31 AUGUST 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	14		820,110		1,008,051
Current assets					
Debtors	15	909,827		1,187,905	
Cash at bank and in hand		6,816,534		7,685,360	
		<u>7,726,361</u>		<u>8,873,265</u>	
Current liabilities					
Creditors: amounts falling due within one year	16	(3,288,457)		(3,397,365)	
Net current assets			4,437,904		5,475,900
Total assets less current liabilities			5,258,014		6,483,951
Creditors: amounts falling due after more than one year	17		(13,254)		(36,564)
Net assets before defined benefit pension scheme liability			5,244,760		6,447,387
Defined benefit pension scheme liability	21		(2,723,000)		(4,274,000)
Total net assets			<u>2,521,760</u>		<u>2,173,387</u>
Funds of the academy trust:					
Restricted funds	19				
- Fixed asset funds			1,666,112		2,319,624
- Restricted income funds			1,241,963		1,123,762
- Pension reserve			(2,723,000)		(4,274,000)
Total restricted funds			185,075		(830,614)
Unrestricted income funds	19		2,336,685		3,004,001
Total funds			<u>2,521,760</u>		<u>2,173,387</u>

The accounts on pages 27 to 52 were approved by the trustees and authorised for issue on 18 December 2023 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 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Net cash used in operating activities	22		(2,351,105)		(896,071)
Cash flows from investing activities					
Dividends, interest and rents from investments		822		903	
Capital grants from DfE Group		1,559,843		1,492,552	
Capital funding received from sponsors and others		34,222		-	
Purchase of tangible fixed assets		(96,714)		(175,806)	
Net cash provided by investing activities			1,498,173		1,317,649
Cash flows from financing activities					
Repayment of long term government loan		(15,894)		545	
Net cash (used in)/provided by financing activities			(15,894)		545
Net (decrease)/increase in cash and cash equivalents in the reporting period			(868,826)		422,123
Cash and cash equivalents at beginning of the year			7,685,360		7,263,237
Cash and cash equivalents at end of the year			<u>6,816,534</u>		<u>7,685,360</u>

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

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 2022 to 2023 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 2023

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 2023

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 2023

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 2023

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 on the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. 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 2023 £	Total 2022 £
Capital grants	-	1,267,169	1,267,169	1,415,206
Other donations	-	105,588	105,588	(14,823)
	<u>-</u>	<u>1,372,757</u>	<u>1,372,757</u>	<u>1,400,383</u>

The income from donations and capital grants was £1,372,757 (2022: £1,400,383) of which £71,366 was restricted (2022: £(14,823)) and £1,301,391 was restricted fixed assets (2022: £1,415,206).

4 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Hire of facilities	67,671	-	67,671	67,973
Catering income	11,401	-	11,401	8,673
Other income	129,601	-	129,601	90,615
	<u>208,673</u>	<u>-</u>	<u>208,673</u>	<u>167,261</u>

The income from other trading activities was £208,673 (2022: £167,261) of which £208,673 was unrestricted (2022: £167,261).

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

5 Funding for the academy trust's charitable activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
DfE/ESFA grants				
General annual grant (GAG)	-	23,950,034	23,950,034	23,281,999
Other DfE/ESFA grants:				
- UIFSM	-	331,885	331,885	361,918
- Pupil premium	-	1,379,371	1,379,371	1,251,414
- Supplementary grants	-	968,735	968,735	-
- PE and sport premium	-	185,590	185,590	186,661
- Rates	-	28,702	28,702	87,645
- Teacher pension grant	-	69,335	69,335	64,540
- Teachers pay grant	-	4,074	4,074	22,838
- Others	-	153,872	153,872	360,398
	-	27,071,598	27,071,598	25,617,413
Other government grants				
Local authority grants	-	1,218,929	1,218,929	959,756
COVID-19 additional funding				
Non-DfE/ESFA				
Other COVID-19 funding	-	-	-	6,435
Other funding				
Other incoming resources	226,850	588,232	815,082	739,516
Total funding	226,850	28,878,759	29,105,609	27,323,120

The income from funding for educational operations was £29,105,609 (2022: £27,323,120) of which £226,850 was unrestricted (2022: £229,549) and £28,878,759 was restricted (2022: £27,093,571).

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Short term deposits	822	-	822	903

The income from funding for investment income was £822 (2022: £903) of which £822 was unrestricted (2022: £903).

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

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:

	2023	2022
	£	£
Our Lady of Walsingham Catholic Primary School	91,710	84,055
St Brendan's Catholic Primary School	67,545	64,326
St Edward's Catholic Primary School	44,865	43,632
Our Lady Catholic Primary School	85,952	85,970
St Thomas More Catholic Primary School	48,444	45,895
St Gregory's Catholic Primary	63,030	65,221
St Mary's Catholic Primary School	50,687	48,870
The Good Shepherd Catholic Primary School	63,138	64,615
St John Rigby Catholic Primary School	84,094	82,416
St Joseph's & St Gregory's Catholic Primary School	89,197	100,140
Thomas Becket Catholic School	273,684	228,871
St Thomas More Catholic Secondary School	281,837	263,662
	1,244,183	1,177,673
	1,244,183	1,177,673

8 Expenditure

	Staff costs	Non-pay expenditure		Total	Total
	£	Premises	Other	2023	2022
	£	£	£	£	£
Academy's educational operations					
- Direct costs	19,404,184	-	2,661,522	22,065,706	20,842,081
- Allocated support costs	4,160,008	4,075,999	1,899,550	10,135,557	10,769,995
Teaching school					
- Direct costs	-	-	60,225	60,225	4,200
- Allocated support costs	-	-	-	-	766
	23,564,192	4,075,999	4,621,297	32,261,488	31,617,042
	23,564,192	4,075,999	4,621,297	32,261,488	31,617,042

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

8 Expenditure (Continued)

Net income/(expenditure) for the year includes:	2023	2022
	£	£
Fees payable to auditor for:		
- Audit	19,000	18,950
- Other services	10,850	6,250
Operating lease rentals	69,340	45,441
Depreciation of tangible fixed assets	284,655	305,948
Net interest on defined benefit pension liability	174,000	294,000
	<u> </u>	<u> </u>

9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Direct costs				
Educational operations	1,103,661	20,962,045	22,065,706	20,842,081
Teaching school	-	60,225	60,225	4,200
Support costs				
Educational operations	-	10,135,557	10,135,557	10,769,995
Teaching school	-	-	-	766
	<u>1,103,661</u>	<u>31,157,827</u>	<u>32,261,488</u>	<u>31,617,042</u>

The expenditure on charitable activities was £32,201,263 (2022: £31,612,076) of which £1,103,661 was unrestricted (2022: £-), £29,086,863 was restricted (2022: £30,451,206) and £2,010,739 was restricted fixed assets (2022: £1,160,870).

The expenditure on teaching school was £60,225 (2022: £4,966) of which £60,225 was restricted (2022: £4,966).

	Teaching school £	Educational operations £	Total 2023 £	Total 2022 £
Analysis of support costs				
Support staff costs	-	4,160,008	4,160,008	5,603,470
Depreciation	-	284,655	284,655	305,948
Premises costs	-	3,791,344	3,791,344	3,014,705
Legal costs	-	48,939	48,939	45,339
Other support costs	-	1,770,425	1,770,425	1,731,002
Governance costs	-	80,186	80,186	70,297
	<u>-</u>	<u>10,135,557</u>	<u>10,135,557</u>	<u>10,770,761</u>

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

10 Governance costs

	Total 2023 £	Total 2022 £
All from restricted funds:		
Amounts included in support costs		
Legal costs	48,939	45,339
Auditor's remuneration		
- Audit of financial statements	19,000	18,950
- Other audit costs	10,850	6,250
Other governance costs	50,336	45,097
	<u>129,125</u>	<u>115,636</u>

11 Staff

Staff costs

Staff costs during the year were:

	2023 £	2022 £
Wages and salaries	16,997,553	16,615,097
Social security costs	1,562,201	1,460,170
Pension costs	3,951,005	5,194,047
	<u>22,510,759</u>	<u>23,269,314</u>
Staff costs - employees	22,510,759	23,269,314
Agency staff costs	1,053,433	840,735
Staff restructuring costs	-	82,233
	<u>23,564,192</u>	<u>24,192,282</u>

Staff restructuring costs comprise:

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

Staff numbers

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

	2023 Number	2022 Number
Teachers	294	314
Administration and support	495	540
Management	8	8
	<u>797</u>	<u>862</u>

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

11 Staff

(Continued)

Higher paid staff

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

	2023 Number	2022 Number
£60,001 - £70,000	11	8
£70,001 - £80,000	6	4
£80,001 - £90,000	3	-
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-
	<u> </u>	<u> </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 £683,044 (2022: £650,596).

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 2023

14 Tangible fixed assets

	Leasehold improvements	Computer equipment	Fixtures, fittings & equipment	Plant and machinery	Total
	£	£	£	£	£
Cost					
At 1 September 2022	633,359	727,042	765,697	23,461	2,149,559
Additions	-	70,099	26,615	-	96,714
At 31 August 2023	633,359	797,141	792,312	23,461	2,246,273
Depreciation					
At 1 September 2022	154,078	520,200	448,610	18,620	1,141,508
Charge for the year	63,336	146,829	71,889	2,601	284,655
At 31 August 2023	217,414	667,029	520,499	21,221	1,426,163
Net book value					
At 31 August 2023	415,945	130,112	271,813	2,240	820,110
At 31 August 2022	479,281	206,842	317,087	4,841	1,008,051

The net book value of land and buildings comprises:

	2023 £	2022 £
Long leaseholds (over 50 years)	415,945	479,281

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 2023

15 Debtors

	2023 £	2022 £
Trade debtors	47,715	43,320
VAT recoverable	68,094	176,993
Prepayments and accrued income	794,018	967,592
	<u>909,827</u>	<u>1,187,905</u>

Prepayments and accrued income at 31 August 2023 include £Nil (2022: £292,674) in respect of capital grants due to the academy trust.

16 Creditors: amounts falling due within one year

	2023 £	2022 £
Government loans	15,893	8,477
Trade creditors	983,033	1,295,572
Other taxation and social security	385,194	341,545
Other creditors	485,548	452,954
Accruals and deferred income	1,418,789	1,298,817
	<u>3,288,457</u>	<u>3,397,365</u>

17 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Government loans	<u>13,254</u>	<u>36,564</u>

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

17 Creditors: amounts falling due after more than one year	(Continued)	
	2023	2022
	£	£
Analysis of loans		
Not wholly repayable within five years by instalments	1,592	2,654
Wholly repayable within five years	27,555	42,387
	<u>29,147</u>	<u>45,041</u>
Less: included in current liabilities	(15,893)	(8,477)
	<u>13,254</u>	<u>36,564</u>
Loan maturity		
Debt due in one year or less	15,893	8,477
Due in more than one year but not more than two years	8,478	8,477
Due in more than two years but not more than five years	3,184	25,433
Due in more than five years	1,592	2,654
	<u>29,147</u>	<u>45,041</u>
18 Deferred income		
	2023	2022
	£	£
Deferred income is included within:		
Creditors due within one year	492,804	538,249
	<u>492,804</u>	<u>538,249</u>
Deferred income at 1 September 2022	538,249	390,158
Released from previous years	(538,249)	(390,158)
Resources deferred in the year	492,804	538,249
	<u>492,804</u>	<u>538,249</u>
Deferred income at 31 August 2023	<u>492,804</u>	<u>538,249</u>

At 31 August 2023 the academy trust was holding funds received in advance relating to UIFSM grants of £207,791 (2022: £210,355), capital grant monies not spent awaiting claw-back of £145,425 (2022: £145,425), grants and other income for future academic periods of £55,971 (2022: £86,244) and revenue grants awaiting claw-back £83,617 (2022: £96,225).

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

19 Funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	-	23,950,034	(23,894,198)	(55,836)	-
UIFSM	-	331,885	(331,885)	-	-
Pupil premium	-	1,379,371	(1,379,371)	-	-
Other DfE/ESFA grants	-	1,410,308	(1,410,308)	-	-
Other government grants	-	1,218,929	(1,218,929)	-	-
Teaching school	125,900	-	(60,225)	-	65,675
Other restricted funds	997,862	659,598	(481,172)	-	1,176,288
Pension reserve	(4,274,000)	-	(371,000)	1,922,000	(2,723,000)
	<u>(3,150,238)</u>	<u>28,950,125</u>	<u>(29,147,088)</u>	<u>1,866,164</u>	<u>(1,481,037)</u>
Restricted fixed asset funds					
Inherited on conversion	1,008,051	-	(284,655)	96,714	820,110
DfE group capital grants	1,295,854	1,267,169	(1,726,084)	(40,878)	796,061
Other capital grants	15,719	34,222	-	-	49,941
	<u>2,319,624</u>	<u>1,301,391</u>	<u>(2,010,739)</u>	<u>55,836</u>	<u>1,666,112</u>
Total restricted funds	<u>(830,614)</u>	<u>30,251,516</u>	<u>(31,157,827)</u>	<u>1,922,000</u>	<u>185,075</u>
Unrestricted funds					
General funds	<u>3,004,001</u>	<u>436,345</u>	<u>(1,103,661)</u>	<u>-</u>	<u>2,336,685</u>
Total funds	<u>2,173,387</u>	<u>30,687,861</u>	<u>(32,261,488)</u>	<u>1,922,000</u>	<u>2,521,760</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 2023.

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 £55,836 of restricted general funds were transferred to restricted fixed asset funds in respect of capital expenditure.

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 2023

19 Funds

(Continued)

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

	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)	-	-
Other DfE/ESFA grants	-	722,082	(722,082)	-	-
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					
Inherited on conversion	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>

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

19 Funds

(Continued)

Total funds analysis by academy

	2023	2022
	£	£
Fund balances at 31 August 2023 were allocated as follows:		
Our Lady of Walsingham Catholic Primary School	483,935	442,656
St Brendan's Catholic Primary School	110,094	103,239
St Edward's Catholic Primary School	111,839	118,170
Our Lady Catholic Primary School	(115,392)	(70,968)
St Thomas More Catholic Primary School	149,701	108,078
St Gregory's Catholic Primary	355,583	354,512
St Mary's Catholic Primary School	234,708	200,894
The Good Shepherd Catholic Primary School	122,235	233,698
St John Rigby Catholic Primary School	292,266	276,263
St Joseph's & St Gregory's Catholic Primary School	1,056,109	967,768
Thomas Becket Catholic School	(590,059)	(57,892)
St Thomas More Catholic Secondary School	1,059,870	1,086,178
Central services	307,760	365,167
	<hr/>	<hr/>
Total before fixed assets fund and pension reserve	3,578,649	4,127,763
Restricted fixed asset fund	1,666,112	2,319,624
Pension reserve	(2,723,000)	(4,274,000)
	<hr/>	<hr/>
Total funds	2,521,761	2,173,387
	<hr/> <hr/>	<hr/> <hr/>

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 and are currently in talks for support with the ESFA.

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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 2023	Total 2022
	£	£	£	£	£	£
Our Lady of Walsingham Catholic Primary School	1,382,247	163,409	69,807	420,872	2,036,335	1,880,178
St Brendan's Catholic Primary School	1,055,937	131,776	53,665	265,976	1,507,354	1,436,770
St Edward's Catholic Primary School	741,354	135,066	12,068	159,470	1,047,958	998,227
Our Lady Catholic Primary School	1,297,643	218,074	48,137	391,657	1,955,511	2,103,149
St Thomas More Catholic Primary School	682,860	154,851	19,314	199,822	1,056,847	1,133,396
St Gregory's Catholic Primary	993,534	189,895	27,991	343,995	1,555,415	1,483,751
St Mary's Catholic Primary School	757,892	128,585	15,150	219,826	1,121,453	1,138,010
The Good Shepherd Catholic Primary School	1,000,931	210,476	32,962	381,451	1,625,820	1,635,051
St John Rigby Catholic Primary School	1,124,733	291,292	78,435	381,024	1,875,484	1,894,415
St Joseph's & St Gregory's Catholic Primary School	1,454,233	394,934	23,730	344,834	2,217,731	2,249,927
Thomas Becket Catholic School	3,948,486	841,043	184,208	1,469,811	6,443,548	5,578,133
St Thomas More Catholic Secondary School	4,444,742	472,943	103,011	1,220,335	6,241,031	5,858,729
Central services	519,592	827,664	10,081	1,935,009	3,292,346	3,921,360
	<u>19,404,184</u>	<u>4,160,008</u>	<u>678,559</u>	<u>7,734,082</u>	<u>31,976,833</u>	<u>31,311,096</u>

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

20 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	820,110	820,110
Current assets	2,336,685	4,543,674	846,002	7,726,361
Current liabilities	-	(3,288,457)	-	(3,288,457)
Non-current liabilities	-	(13,254)	-	(13,254)
Pension scheme liability	-	(2,723,000)	-	(2,723,000)
Total net assets	<u>2,336,685</u>	<u>(1,481,037)</u>	<u>1,666,112</u>	<u>2,521,760</u>

	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	<u>3,004,001</u>	<u>(3,150,238)</u>	<u>2,319,624</u>	<u>2,173,387</u>

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 £428,401 were payable to the schemes at 31 August 2023 (2022: £395,341) 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 2023

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 31 March 2016 TPS actuarial valuation results were implemented from 1 September 2019. The key elements of the valuation and subsequent consultation were:

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 latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The revised employer contribution rate, arising from this valuation, is due to be implemented from 1 April 2024.

The employer's pension costs paid to the TPS in the period amounted to £2,555,987 (2022: £2,523,481).

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 18.3% to 29.8% 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	2023 £	2022 £
Employer's contributions	1,215,000	1,140,000
Employees' contributions	302,000	267,000
Total contributions	<u>1,517,000</u>	<u>1,407,000</u>

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

21 Pension and similar obligations (Continued)

Principal actuarial assumptions	2023 %	2022 %
Rate of increase in salaries	3.7	3.75
Rate of increase for pensions in payment/inflation	2.95	3.0
Discount rate for scheme liabilities	5.25	4.25
Inflation assumption (CPI)	2.95	3.0
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:

	2023 Years	2022 Years
Retiring today		
- Males	20.4	21.9
- Females	23.5	24.3
Retiring in 20 years		
- Males	21.4	22.9
- Females	25.2	26.0

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

	2023 £	2022 £
Discount rate + 0.1%	(604,000)	(671,000)
Discount rate - 0.1%	604,000	671,000
Mortality assumption + 1 year	866,000	918,000
Mortality assumption - 1 year	(866,000)	(918,000)
CPI rate + 0.1%	615,000	687,000
CPI rate - 0.1%	(615,000)	(687,000)

The academy trust's share of the assets in the scheme	2023 Fair value £	2022 Fair value £
Equities	11,019,000	10,863,000
Bonds	3,768,000	3,230,000
Cash	398,000	382,000
Property	2,420,000	2,342,000
Total market value of assets	17,605,000	16,817,000

The actual return on scheme assets was £(241,000) (2022: £(619,000)).

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

21 Pension and similar obligations	(Continued)	
Amount recognised in the statement of financial activities	2023 £	2022 £
Current service cost	1,423,000	2,701,000
Interest income	(736,000)	(282,000)
Interest cost	910,000	576,000
	<u>1,597,000</u>	<u>2,995,000</u>
Changes in the present value of defined benefit obligations	2023 £	2022 £
At 1 September 2022	21,091,000	34,297,000
Current service cost	1,412,000	2,691,000
Interest cost	910,000	576,000
Employee contributions	302,000	267,000
Actuarial gain	(2,899,000)	(16,017,000)
Benefits paid	(488,000)	(723,000)
	<u>20,328,000</u>	<u>21,091,000</u>
Changes in the fair value of the academy trust's share of scheme assets	2023 £	2022 £
At 1 September 2022	16,817,000	16,752,000
Interest income	736,000	282,000
Actuarial loss	(977,000)	(901,000)
Employer contributions	1,215,000	1,140,000
Employee contributions	302,000	267,000
Benefits paid	(488,000)	(723,000)
	<u>17,605,000</u>	<u>16,817,000</u>

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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

	Notes	2023 £	2022 £
Net expenditure for the reporting period (as per the statement of financial activities)		(1,573,627)	(2,725,375)
Adjusted for:			
Capital grants from DfE and other capital income		(1,301,391)	(1,415,206)
Investment income receivable	6	(822)	(903)
Defined benefit pension costs less contributions payable	21	197,000	1,551,000
Defined benefit pension scheme finance cost	21	174,000	294,000
Depreciation of tangible fixed assets		284,655	305,948
(Increase)/decrease in debtors		(14,596)	192,841
(Decrease)/increase in creditors		(116,324)	901,624
Net cash used in operating activities		(2,351,105)	(896,071)

23 Analysis of changes in net funds

	1 September 2022 £	Cash flows £	31 August 2023 £
Cash	7,685,360	(868,826)	6,816,534
Loans falling due within one year	(8,477)	(7,416)	(15,893)
Loans falling due after more than one year	(36,564)	23,310	(13,254)
	<u>7,640,319</u>	<u>(852,932)</u>	<u>6,787,387</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 2023

25 Long-term commitments

Operating leases

At 31 August 2023 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2023 £	2022 £
Amounts due within one year	68,974	45,954
Amounts due in two and five years	98,193	37,651
	<u>167,167</u>	<u>83,605</u>

26 Capital commitments

	2023 £	2022 £
Expenditure contracted for but not provided in the accounts	69,974	463,764
	<u>69,974</u>	<u>463,764</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 £9,678 (2022: £38,864) 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 2023 include £Nil owing to NORES (2022: £225). 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 £38,172 (2022: £1,441) 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 2023 include £101,263 (2022: £100,543) owing to The Northampton Roman Catholic Diocesan Trust.
1. Debtors at 31 August 2023 include £11,313 (2022: £11,313) 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 2022.

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.