

**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 2024**

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

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# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Members

M Kavanagh (Deceased November 2024)  
J Rogers (Resigned 1 October 2023)  
C Rooke (Resigned 1 January 2024)  
D Greene  
Fr C Perry (Appointed 1 September 2023)

### Directors / Foundation Directors

Mr. C J Donnellan (Chair)  
Miss. C J Leong  
Mr. W Nelson  
Mrs. L Debertol (Resigned 1 January 2024)  
Mr. J Burns  
Mrs I Bond (Appointed 1 December 2023)

### Senior management team

- Strategic Executive Lead / Accounting Officer	T Bishop
- Chief Financial Officer	A Morjaria
- 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

### 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

Academies operated	Location	Headteacher
Our Lady of Walsingham Catholic Primary School	Corby	M Hayes
St Brendan's Catholic Primary School	Corby	L Brydon (Executive Head) L Edgley / J McAuley (Head of School)
St Edward's Catholic Primary School	Kettering	L Brydon (Executive Head) V Olsen (Head of School)
Our Lady Catholic Primary School	Wellingborough	E Gribble
St Thomas More Catholic Primary School	Kettering	S Howes
St Gregory's Catholic Primary	Northampton	K Yuen (Executive Head) S Marum (Head of School)
St Mary's Catholic Primary School	Northampton	K Yuen (Executive Head)
The Good Shepherd Catholic Primary School	Northampton	C Dodds
St John Rigby Catholic Primary School	Bedford	M McGettigan
St Joseph's & St Gregory's Catholic Primary School	Bedford	G Otter
Thomas Becket Catholic School	Northampton	P McCahill
St Thomas More Catholic Secondary School	Bedford	M Bonner

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## REFERENCE AND ADMINISTRATIVE DETAILS

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**Independent auditor**

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

**Solicitors**

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

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2024

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

During the period 1 September 2023 to 31 August 2024, 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 4,575 in the October 2024 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 Directors 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 Directors 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.

##### Directors' indemnities

Directors benefit from indemnity insurance to cover the liability of the directors 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 directors

The management of the academy trust is the responsibility of the 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 directors, 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 directors

All new directors are provided with and must sign to confirm that they have read and understood the Articles of Association and Funding Agreements. All directors are provided with electronic access to copies of the policies, procedures, minutes, accounts and other documents they need to undertake their role as directors. The clerk to the Board of Directors ensures that new directors are provided with up-to-date information to support them in their role. The directors 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

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 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 directors 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

0%

1%-50%

51%-99%

100%

Number of employees

-  
-  
-  
-

#### *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

-  
23,565,472  
-

#### *Paid trade union activities*

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

-

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## DIRECTORS' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2024*

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### Engagement with employees

The Trust has developed a number of opportunities to engage with employees and develop opportunities to hear the staff voice. This includes school-based initiatives and a number of Trust wide approaches. In preparation for the development of our long-term strategy plan and the development of a new mission statement, all staff were encouraged to take part in our online consultation process which many did. The Trust has also worked with wellbeing leads across all schools to develop a Trust Approach to Wellbeing and all staff are consulted annually to ask how well we are achieving the goals set in the approach. Analysis of outcomes show a good and further improving picture.

The Directors 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.

#### ***The Trust Mission Statement:***

***As a family of schools, inspired by Our Lady Immaculate, we flourish, we love, and we aspire to be who God has called us to be.***

#### **Our Vision:**

Rooted in the teaching of our Holy Church and expressed in the Gospels as a MAT we look to Mary Immaculate as the perfect inspiration. With Christ at our centre:

- **We strive to be beacons of faith and excellence in Catholic Education. We strive to take children from where they are at so that they have the courage to respond to what God is calling them to be.**  
John 10 1-10 "I have come that you may have life and have it to the full."
- **We seek to provide schools of hospitality and welcome so that partnerships are strong and faithful with parents and our communities. We seek to develop global citizens who are able to become stewards of God's creation.**  
"Education is an act of hope that from the present looks to the future" Pope Francis

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

- We commit to tending to the needs of the whole child with care and diligence so that whatever the starting point our children can achieve standards of excellence in all settings through academic rigour with strong and caring staff who know them individually.  
Isaiah 43.1 "I have called you by your name you are mine."
- We encourage the spirit of individuality among our schools within the structures of the MAT, where communities are vibrant, diverse welcoming and compassionate to all.  
Acts of the Apostles 10.34 "The truth I have come to realise is that God does not have favorites"
- We expect a leadership of service and kindness as a hallmark of all our school. Providing opportunities for growth in leadership is vital at all levels.  
John 13: 14 "I your Lord and teacher have just washed your feet. You then should wash each other's feet"

### Our Virtues:

With Mary Immaculate as our role model, the virtues we work to embody in the life of our Trust are:

- *Respect Gratitude Care Hope Patience Joy Faith Humility*
- *Respect Forgiveness Charity/Love Service Perseverance*
- *Courage Justice Compassion Truth Honesty*

### Objectives, strategies and activities

In 2020 we consulted with all staff and stakeholders to develop our Trust aims and 3-year strategic plan. This was launched in each school in January 2021 when the intended outcomes of the plan at the end of the 3-years were shared.

### School Improvement – Primary

Development Area	What will it look like by Year 3
Assessment	Formative and summative assessment information and monitoring of progress sets high expectations for learners, and informs teaching so that children make, at least, good progress from their starting point in their faith, social, emotional, physical and cognitive development.
Environment for learning	The learning environment is inclusive, promotes partnerships with quality providers, supports children's sense of engagement and wellness and provides a forum to accelerate the progress of vulnerable groups, meets the demands of our schools' curriculum intent and provides challenge for all learners.
Leadership for teaching and learning	Strong leadership for teaching and learning ensures that, irrespective of their starting point, all children make good progress and achieve at least in line with national expectations, and for those who do not, there is effective provision in place to ensure that they are on the journey to eventually achieving in line with age related expectations in the core areas of the curriculum.
Inclusion and wellness	Inclusive practices ensure the sense of belonging, and wellness, of staff and children so that we recruit, retain and train high quality professionals who promote the achievement of all pupils irrespective of their starting point, culture, economic status and barriers to learning so that they achieve, at least in line with national standards and are on a path to achieving their own aspirations too.
Equality, equity and outcomes	The vast majority of our children read in line with age related expectations, and for those who do not, effective provision is in place to enable them to realise this in time. Our learners achieve, at least, in line with national expectations and there are opportunities for children to develop a breadth of talents. Any gaps in achievement between groups are closing and the performance of vulnerable groups and boys improves; there is strong provision for children who are highly able.

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### School Improvement - Secondary

Development Area	What will it look like in Year 3
Achievement of all Learners	All learners will excel against external targets set in our Secondary Schools through rigorous assessment which is reinforced by frequent and planned standardisation across schools. This to be done between schools and in collaboration with the TRUST so that Quality Assurance is embedded. Teaching and learning to support achievement and to be regularly kept under review in order to foster new developments which maximise challenge and reinforcement. Examination preparation to be supportive and proportional to lift achievement and to support learners. Staff to have the highest aspiration for their students so that where lack of confidence is a barrier the ambition of the teachers is a platform for students to visualise success. Gaps between groups of students in terms of achievement are closed.
Curriculum + Inclusion	All learners will understand the curriculums that they are following and the rationale behind it so that they can develop greater ownership in their learning. Staff will be reflective of the curriculum and think about the changing Educational Landscape as well as the voice of students on the curriculum. Different curriculum lenses will be used to reflect on the curriculum so that it is inclusive and ambitious for all students. This will be done through systematic conversations on the curriculum from different stakeholders. The terms "Broad and ambitious" will be considered using the needs of different context groups of students within the schools.
CPD on Meta-Cognition	All learners will excel through research and innovation in learning supported by external collaboration and effective CPD of staff. The EEF work on Meta-cognition is used to reflect on the way that students in the Secondary Schools think so that in being taught ways of thinking they can think using as part of a repertoire of different thinking steers. Deputy Head Teachers will lead this in Secondary Schools through research and piloting as a way of raising standards in thinking. This, when used used with Oracy to build confidence in speaking will see raised levels of written responses in learning at a much higher level.
Personal Development	Each strand of personal development will be strong and evaluated so that learners can thrive. The synthesis between Virtue Development and Character Formation will lead to students being able to consider carefully when making moral decisions. A sound and strengthened Pastoral system which has been drawn up by the Trust will enable students to feel listened to in schools. Safeguarding will be outstanding due to robust reviews with children's voices being acted upon.
Secondary SEND	SEND students are catered for in all classrooms through clear and thought through adaptations in advance. These initiatives are evaluated regularly and there are robust systems in place for checking through reviews and learning walks.  Adaptations are in place across the curriculum through Environmental, Material, Assessment, Teaching and Access to Teaching Adaptations are securely in place. A systematic Reading Programme is in place to address the needs of students who have gaps in their reading.

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### Human Resources

Development Area	What will it look like in Year 3
HR structure and policies that support the OLICAT family of staff	OLICAT have comprehensive, legally compliant and current HR policies, systems and processes in place to support our staff and promote the deployment of committed staff, dedicated to improving the education and lives of all the children in our care; striving to take all pupils from their own starting points to what God is calling them to be.
Be the Catholic Employer of Choice	We maximise the unique advantage of being a Catholic Multi Academy Trust to attract and retain high calibre talent committed to teach, work, and live by the values of the Trust together with improving pupil outcomes through outstanding teaching, enriched learning environments and professional expertise.
Embrace every employee's individuality ensuring equality and diversity is respected and embodied across the Trust.	OLICAT has a staff population who understand and believe they are treated, remunerated and managed by the OLICAT family of schools equally, fairly, and without discrimination. We actively promote equality of opportunity, inclusivity and wellbeing for all our staff and ensure that we provide high quality learning environments for a diverse workforce and learning community.
OLICAT leadership	OLICAT has strong, innovative, and compassionate leaders who as well as professional education experts are highly skilled in people management, operational school leadership and work towards ensuring that their staff feel valued, their contributions recognised, and excellent performance is rewarded.
Planning the OLICAT workforce for the future	OLICAT has a robust and transparent workforce planning process that analyses current staffing and informs future demand of how staffing is required to meet the changing profile of pupil numbers, cost pressures and Trust growth; ensuring OLICAT employs the right people deployed in the right way to meet the needs of pupils across the Trust.

### Finance

Development Area	What will it look like in Year 3
Internal Audit	Audit reports are produced annually for each school (with an action plan as required to improve efficiency)  to ensure that schools are compliant with the required, robust financial management processes and provide value for money for all learners.
Monitoring & Integrated Curriculum and Financial Planning Tool (ICFP) & KPI's	Monitoring reports produced monthly for each school, together with a report card comparing schools with national benchmark figures and national KPI's.  Integrated Curriculum and Financial Planning (ICFP) report to be produced for each school, which will be incorporated in the monitoring report card. This will help school to make robust financial management decisions to support their current and future school development plans.
Budget planning and process	Budget programme each year shared with schools, allowing time each year for accurate strong budget planning, using monitoring/ record card to help make sound future financial planning for their schools  Effective budgeting should support teaching and learning and provide value for money for all learners and ensuring the financial viability of the Trust.

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### IT

Development Area	What will it look like in Year 3
Existing Infrastructure Services	<p>IT &amp; IT estate that may impact on the school's ability to provide services which support pupil's learning and development.</p> <p>Following the appointment of a single IT partner for the organisation a programme of works is setup to ensure all IT services are refreshed over time, providing a safe and secure platform for staff and learners to work &amp; grow into the future.</p>
Emerging technologies	A process is put in place to evaluate new and emerging technologies, which combines operational and academic expertise to ensure that we have the right services available to support learner and staff needs across the MAT.
Data management	Effective data management processes, based on good practice, are developed, deployed and understood across the MAT ensuring high quality information is available to support decision making, which in turn leads to learner growth.
Expansion of analytics	Reporting systems provide faster access to management information which, when supplemented with qualitative data, supports senior leaders, governors and directors understanding of our community and more effectively supports school improvement.

### Estates

Development Area	What will it look like in Year 3
Improvement of environment and buildings for teaching and learning	<p>Process in place for schools to identify areas within school and school grounds to enhance the environment and ensure health and safety compliance and planning and budget forecasting of these areas.</p> <p>Operations Team to use up to date data to support and identify priorities and allocate SCA to projects.</p> <p>PPM (Planned Preventative Maintenance Plan) in place and remedial works/recommendations being actioned/followed up.</p> <p>Development of site staff skills, training identified and collaborative working across schools.</p> <p>Awareness and processes in place for all staff and pupils to contribute to reducing waste and saving energy. A forum established for pupil engagement.</p>
Health and Safety Compliance	<p>Appointed OLICAT Competent Person.</p> <p>A system in place to support all areas of Health and Safety to ensure duty of care to school community and compliance is being adhered to.</p> <p>An audit process to ensure improvement, support and development of Health and Safety in all areas.</p>
Review and Improve Contracts and Services	<p>Established Contracts Register to support school to monitor contract and service provision.</p> <p>Inclusion of detailed information to assist schools with renewals or termination to avoid secondary costs.</p> <p>Annual review of contracts to ensure schools are using the service being provided and paid for, e.g. software.</p> <p>Monitor contracts to ensure the service is being provided and is value for money.</p> <p>Purchasing of services required together with OLICAT schools to achieve best value/buying power.</p>

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### Governance/compliance/communications

Development Area	What will it look like in Year 3
Good Governance	We will have a trust approach to what good governance looks like at all levels, informed by the expertise and experience of our governing bodies and drawing on best practice resources. This will drive how good governance supports schools.
Who are we	We will have a range of documents clearly articulating who we are and how we work, giving greater clarity and accountability, and allowing more effective deployment of resource to support school operation.
Communications/ Marketing	Our marketing and communication will express the uniqueness and vision of our schools and Trust. We will have a coordinated approach to internal and external communications to ensure all stakeholders are informed and engaged with the Trust's aims and activities and these will support improvement and development across all schools.
Impactful Policy	Our policies will be documents that live and support who we are and how we run ourselves as a Trust expressing the values of the organisation. They will support management and improvement across all schools and the Trust as a whole.
Onboarding protocol	We will have a coordinated model and timeline by which new schools are introduced to the MAT and become valued members of our community.

### Catholic Life

Development Area	What will it look like in Year 3
<b>Catholic Life of the MAT</b>	
Chaplaincy	Build Schools of Prayer Develop Schools of Worship Share Schools of Mission Children and young people will have exposure to prayer and liturgy which will support their relationship with God and Mission.
Embracing Virtues	Embed Virtues and Character development across the MAT so that there is a constant sense of reflection on what makes us distinctive as a MAT. There will be a strong understanding of virtues which children and young people can use to strengthen their personal character.
Understanding the New Religious Education Section 48 Framework	The new RE Directory is implemented into exciting learning opportunities for all our children and young people.
Leadership in Faith Training	Staff have opportunities to develop their leadership so that they can serve our communities by transforming the learning for children and young people.

### 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.

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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### Strategic report

#### Achievements and performance

The Trust has undergone an intense period of inspection in the last 12 months, the outcomes of which have been overwhelmingly positive. At one point, the Trust had 8 schools with an OFSTED grading less than good. We now only have 2, with those 2 schools inspection reports indicating great improvement. We are also pleased that our Catholic School Inspections have all resulted in good gradings with many outstanding judgements in sub-category evaluations. However, all schools work with our School Improvement and Catholic Life teams to ensure that we continue to make progress and provide the best we can for all our pupils.

The following is a report from each of our schools:

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

##### Achievements

The school continues to embed a curriculum from the Early Years up to Year 6, with detailed progressive component planning now available for all stages of learning. This enabled the school to maintain good end of Key Stage Two Reading outcomes and keep high standards 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 leadership team continues to be 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.

##### Performance

EYFS: 80% 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 60% of the cohort achieved a Good Level of Development (GLD).

KS1 Phonics: 56% of the children in Year 1 met the standard for the Phonics Screening Check. However, when data is provided that excludes the school's non-verbal children and those children who joined the school after May Half Term, the pass rate increases to 65%.

KS1 End of Key Stage Outcomes: in Reading 64% of the cohort met the standard with 11% of them working at Greater Depth within the standard. In Writing 52% met the standard, with one child working at Greater Depth. In Maths 70% met the standard, with 9% working at Greater Depth within the standard.

KS2 End of Key Stage Outcomes: in Reading 71% of the cohort achieved the expected standard, with 16% working at Greater Depth within the standard. In Writing 51% met the standard, while 63% met the standard for spelling, grammar and punctuation. In Maths 51% met the expected standard, with 4% achieving Greater Depth.

##### Challenges

The high level of SEND needs in our Early Years was a significant challenge. The school had to develop a whole new way of working to meet this need. The increase in the number of children with significant behavioural challenges, meant that much of the Leadership Team's time was taken with managing these behaviours and supporting in classes. Staff absence caused issue, in that the quality of supply teachers did not always meet the expectations of our school, and staff had increased workloads in order to meet the needs of children and classes. The Directors are delighted that the school has now been graded by Ofsted as a "good" school.

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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### St Gregory's Catholic Primary School

The school continues to build on successes and the impact of the initiatives and developments over the previous few years can be clearly seen impacting on progress across the years.

A challenge has been 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.

Significant savings have had to be made in order to reach a balanced budget. This is impacting the efficiency of service as leaders are having to teach more to manage absence and cover.

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 2024 showed a considerable improvement across all subjects.

### St Mary's Catholic Primary

During 2023-24 the school had two external inspections: OFSTED and CSI inspection and both were exceptionally positive. We were graded Good overall across all areas in OFSTED. Ofsted added that if they could write a paragraph for safeguarding it would be glowing as this is a school that goes above and beyond what others need to do. In the CSI inspection we were graded outstanding in 6 of the 9 areas at CSI It was a positive experience and staff welcomed the professional dialogue.

Challenges have included staff recruitment, which resulted in the Executive Headteacher being 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 77% achieving a good level of development, which was well above the national average from the previous year.

KS2 SATs results showed significant improvement in reading with 82% reaching expected Results however Maths was lower.

### Our Lady's Catholic Primary School

#### Achievements

Our school had our Ofsted inspection in January 2024, which highlighted the progress that the school had made. It resulted in an overall outcome of 'Requires Improvement'. Having been previously deemed as 'Inadequate', this was a fantastic outcome and to receive a grading of 'Good' for our previously 'Inadequate' EYFS was incredible for the team who have worked so hard to achieve this.

Our school led our first Musical Extravaganza, where our choir, musicians and musical theatre stars had the opportunity to showcase their talents.

The school's reputation continues to improve and links with community groups including Mini Vinnies, the Wellingborough Wombles and the Daylight Centre have developed significantly over the past year.

#### Performance

Our national outcomes, in many areas, continued their upward trajectory as our successful implementation of the curriculum and use of assessment continues to develop. In Key Stage 1, our outcomes have seen a significant improvement with Reading and Maths now broadly in line with the National outcomes. Our curriculum changes have proven to be successful:

The implementation of our rigorous Systematic synthetic phonics (SSP) teaching programme has demonstrated great progress in Phonics.

The new Religious Education Curriculum Directory and our new Foundation Subject Curriculum (Kapow) have seen a marked increase in children's engagement in the curriculum and improved the quality of our children's learning experiences.

Attendance continues to be a focus area for improvement to bring us in line with the National picture, especially for our vulnerable groups.

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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### Challenges

A low roll across EYFS and Key Stage 1 impacts our school budget significantly and has resulted in financial challenges.

The SEND local offer and lack of specialist places has resulted in an increase of children attending our school with very complex needs, the organisation, training and financial implications of this have been a challenge over the last year.

Increasing parental engagement in school is an area of continual development and although our relationships are well established, we would like to work more closely with families and create a Parent and Teacher Association.

Budgets and building maintenance have continued to pose a challenge as repairs are costly but urgent.

### Our Lady of Walsingham Catholic Primary School

#### Achievements

We have celebrated a number of achievements during 2023-2024 – not least some of the most successful SATs results for our Year 6 children. Like many other schools, the expectation in terms of meeting the needs of our youngest children with special educational needs was challenging but we are exceptionally proud of the provision that we have set up to meet their needs and to see the progress each of them has made towards their individual targets.

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 contributing to the successful academic outcomes.

We are proud that we have achieved the outdoor learning quality mark last year and that we have retained our other quality marks for music, science and PE.

#### Next Steps:

During the course of the new academic year we are continuing to embed our writing curriculum and we have just completed training on a new approach to the teaching of reading in Key Stage Two.

### St Thomas More Secondary Catholic School

St Thomas More underwent two inspections in October 2023 which were both very successful. The school's last full Ofsted inspection had taken place in 2011, and as it had since converted to an academy the school was labelled as having not previously been inspected. The inspection rated the school as Good in every category with some very positive comments that captured well the nature of the school. They commented that 'St Thomas More is a close-knit community with a strong 'family' ethos. Pupils appreciate and embody the school's Catholic values of faith, hope and love.' They also recognised that 'Pupils are provided with the knowledge and skills to lead happy, successful lives. They achieve well.'

A week after Ofsted's visit the school was inspected by the Catholic Schools Inspection service under Section 48 of the Education Act. This inspection also went very well with the school being graded Good overall with some Outstanding features, the following quote captures the positive nature of the report: 'Students are rightly proud of their diverse Catholic school and recognise and celebrate other faiths, diversity, race and cultures. They value the strong sense of community, enjoy being part of this community and have a clear understanding that they are valued and cared for. Students show a deep respect for their own dignity and the dignity of others and take a leading role in responding to the demands of Catholic Social Teaching.'

St Thomas More ended 2023-2024 with some very good outcomes for students at KS4. Progress 8 has not yet been published, but two different highly regarded forecasting tools suggest it will have risen significantly from 2023. 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.

The school is in a really strong position reputationally and academically. We are fully staffed with subject specialists in every area – something that cannot be taken for granted these days. The woeful underfunding of education continues to present very real problems as we seek to protect the quality of education within the context of continued pressure to cut back on resources and staff. 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

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### Key performance indicators

##### Thomas Becket Catholic Secondary School – School Performance

In 2024 A-Level performance measures we achieved:

- Overall, we are sitting on an ALPs score of a **6** for **academic A-Level** subjects
- $\frac{1}{4}$  of a grade per exam entry improvement across A level, Academic and Applied General qualifications. The 2024 results are the highest of the post-pandemic era, surpassing even the 2022 results. Substantial increase!
- L3 overall average grade is a **C=** (2023 = D+)
- Applied general average grade is a **Distinction-** (2023 = Merit-)
- **AAB = 34.9%** (2023 = 33.9%)
- PP (C) and Non-PP (C)
- Boys **B-** (2023 = D) higher attainment and outperformed Girls **C-** (2023 D+)
- 131 Level 3 entries, 1 x U = **99.24% pass rate**
- **20% of A-Level grades achieved were A\*-A and 58% of BTEC grades achieved were Distinction and Distinction\*.**
- In Art, English, Further Maths, Geography, Physics, Polish and RE all grades achieved were 100% A\* - C.

Further subject successes achieved include:

- 75% A\* - A grades in Physics
- 67% A\* - A grades in Maths
- 100% A - B grades in Art and Design
- 100% A\* - B grades in Further Maths
- 100% A\* - C grades in Italian and Physics

In 2024 GCSE performance measures we achieved:

- Progress and attainment across the board has improved with successes in English, Maths, Music, Spanish and Sport.
- Overall P8 score for the school is sitting provisionally at **-0.22**
- En/Ma 4+ basics measure increased by 3.5% to **48.5%**
- En/Ma 5+ basics measure stayed the same at **32%**
- En 4+ increase by 4% to **55%**
- En 5+ increase by 3% to **40%**
- Ma 4+ increase by 4% to **64%**
- Ma 5+ increase by 4.5% to **46.5%**
- 50% increase in the number of grades 9s awarded this year
- 40% reduction in the total number of 'U' grades
- Residual in RE has increased by +0.36 compared to last year
- 50% decrease in number of 'U' grades in RE to 3.1% (6.8% in 2023)
- Average grade overall remains to sit at a **4=**
- **Increase in around a third of a grade** for each A8 slot (still below LA and National figures)
- PP/SEND/HAPs still not achieving in line with others
- We are achieving very well with EAL pupils and Girls – positive progress achieved

#### **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."

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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- Ofsted recognised that "Leaders are ambitious for all pupils, including pupils with special educational needs. The provision for pupils with SEND is strong."
- This year 2024-25, the first time in many years, we are currently at capacity, with waiting lists, in all year groups from 7-11
- 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.
- Fully staffed with year-on-year positive increase in well-being survey results
- Year on year positive increase in external results whole school at both GCSE and A-Level
- Class Charts, Bromcom fully embedded
- Re-branded – new website, App, letterheads, updated uniform etc.
- Increase of PAN and student numbers – now oversubscribed for September 2024 in Y7
- Lettings set up with Trilogy to facilitate income generation to improve school facilities
- Refurbished sports hall, library and various classrooms as part of wider improvement plan (including laptop and IT devices)
- Second food servery – The Becket Pod
- Positive Ofsted Parent View survey results – majority strongly agree, agree with the statements. E.g. recommend school to another parent, child happy, etc.
- Positive CSI Parent View survey results – majority strongly agree, agree with the statements. E.g. child feels happy, safe, etc.
- Eco schools' green flag 2024-25
- Named a Music Mark School 2024-25 – certificate of recognition

#### Challenges

- In year admissions remain high because of transfers from other schools and pupils joining from other European countries.
- Thomas Becket Catholic School is a medium secondary school serving an urban community with a growing population and high factors of deprivation. Whilst the school sits in quintile 2 (less deprived), the vast majority of our pupils live in East Northamptonshire or the town which are in quintile 4
- Transient cohort, over 104 in year leavers and 102 starters to date last academic year (2023-24).
- Recruitment and retention have been challenging across some subject areas, including Religious Education, Maths, Spanish, 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. However, this trend is shifting, and our new Y7 2024 cohort is showing progress in line with age expectations.
- The proportion of pupils considered 'disadvantaged' is high. 28.1% are entitled to free school meals.
- 28% are eligible for Pupil Premium funding compared to 28% nationally (2022), this is increasing (31% of year 7 pupils are considered 'disadvantaged'.)
- Nationally figures report 18.6% of students have English as an additional language, whereas at Thomas Becket Catholic School we have over double that at 42%. Additional time spent by teachers planning and differentiating lessons for students who do not speak fluent English. Also, additional intervention is put into place to support these students, adding to the limitations of staff available.
- The school has higher than average numbers of children with SEN, last calculated at 14%. According to the DfE the percentage of children across West Northants secondary schools with SEN is 7.5%.
- The school was originally built as an Upper school for 5 year groups (600 pupils), we currently have 7 year groups and all classrooms are at capacity.
- The canteen can only seat 180 pupils and there is no current availability for this to be expanded. An additional outdoor 'grad and go' food servery has been introduced to help serve food within the break and lunch time slots.
- The Trust offices have been reclaimed as teaching spaces for September 2024 and the Trust staff moved to a primary school. These offices have become smaller 6th form teaching spaces to allow larger classrooms to be used for the lower year groups. These smaller rooms must be taken during November and May to July for examinations.

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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### St Brendan's Catholic Primary – Corby

#### Achievements

The school had a busy first term last year with a CSI visit and Ofsted monitoring visit all before the end of October 2023. The CSI visit resulted in the school achieving an overall good judgment with an outstanding judgment for the Catholic Life of the school. The main findings for what the school does well were identified as

- This is a school where the mission statement "Always treat others as you would like them to treat you" is at the centre of all their work. This is evident in all relationships.
- The school environment is a celebration of the Catholic identity of the school.
- The religious education leader has a clear vision of where she wants religious education teaching to go and implements initiatives and strategies to ensure consistency.
- The school uses a range of effective strategies to nurture their more vulnerable children.

The Ofsted monitoring visit also resulted in the school maintaining their good grade with the inspector identified the following as what the school does well

- Pupils at St Brendan's Primary are polite and friendly. They conduct themselves very well around school. Staff have high expectations for all pupils. As a result, pupils try their best. Pupils behave and learn well. The school is determined that all pupils should achieve, particularly those who are disadvantaged. Lessons are popular. Typically, one pupil said, 'Every day is a time to learn.'
- Central to the school is the mission statement: 'Always treat others as you would like them to treat you.' Pupils understand this guidance and aspire to follow it.
- The school provides a highly nurturing environment. Pupils feel happy and safe. The school council is proud of the 'calm playground' they planned and organised. Pupils see this as a haven. They value the activities on offer, such as board games, colouring and gardening. Those who hold positions of responsibility, such as 'reading ambassadors' or 'faith friends', explained how they enjoy helping other pupils.
- Parents and carers hold the school in high regard. A comment by one parent, typical of many parents and carers, was: 'The school focuses on the whole child. The opportunities, trips and clubs the children get to experience are fantastic. My child will leave this school with wonderful memories.'
- The school is well led. Staff morale is high. Staff are proud to work at this school. They know that leaders consider their well-being and workload. The school and the trust have a shared ambition for the school and its pupils. Those responsible for governance provide effective support and challenge.

School trips were fully reinstated for all year groups, and the children enjoyed a variety of learning activities outside of the classroom including residential for pupils in year 4 and Year 6, visits to the Farm and the zoo along with trips to Warwick Castle and Strafford Upon Avon with workshops on William Shakespeare. All of the external visits supported the children's learning greatly to consolidate their understanding of the units they had been studying in class. The quality mark for Music was awarded to the school's music provision again this year.

#### Performance

Outcomes in EYFS, and Key Stage 1 were maintained this academic year.

Year 6 outcomes were an improvement on the previous two years attainment with the combined % of children achieving the expected standard or above rising by 15% to 52% and combined achievement of GD rising by 8% to 10%. Improvements were made in all areas for children achieving the expected standard and greater depth standard, which we will continue to build on the year.

#### Challenges

Budget remains a challenge as a result of staffing increases.

Staffing as many changes took place at the end of the last academic year with new systems in place – however the new leadership team are working through these challenges to create a positive work environment.

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### St Edward's Catholic Primary – Kettering

#### Achievements

The school's curriculum was reviewed and amended to ensure all subject areas had clear progression of knowledge and skills. This has supported the work on knowledge retrieval and ensuring the schools model for teaching and learning is consistent across the school.

School trips resumed to support children's wider curriculum experiences, with Year 6 enjoying a residential for outdoor and adventurous activities.

Wellbeing support enriched by the Mental Health Team to work with children individually or carry out class workshops is embedded in the school and lead by Mrs Colson effectively.

Staffing remained consistent over the summer term and into the new academic year, which will support the children's progress and attainment as we move forward.

#### Performance

Phonics for Year one

was 87% which was an improvement on 2023 by 8% and Year 2 was 89%.

Key Stage 2 outcomes were slightly below for some areas in particular the attainment of expected at Reading and the combined percentage for Reading, Writing and Maths. Overall, the Maths attainment for expected was 72%, which was an improvement of 11% and those pupils achieving GD in maths improved from 2023 by 6%. GPS attainment 76%, which was an improvement of 5% on the previous year and pupil achieving GD rose by 12% to 41%.

#### Challenges

Budget remains a challenge.

Staffing costs.

SEND needs for EHCP children has increased from 3 pupils at the end of the academic year to 6 at the start of September with a further two expected this year.

Maternity leave for another academic year.

Falling numbers on roll as a result of low numbers in EYFS affect the budget.

Leadership of the Local Governing Body as 1 foundation governor resigned over the summer holidays.

### St John Rigby Catholic Primary – Bedford

The school continues to demonstrate a growing stability, although it faces increased demands in supporting Early Career Teachers (ECTs) who are developing within their profession. Currently, teaching staff comprises of 40% ECTs (three ECT1 & two ECT2). All teachers in post have now attained substantive status, with the exception of one long-term supply teacher.

At present, the school is experiencing low pupil numbers, which has resulted in notable financial constraints. Nevertheless, strategic plans are in place to elevate the school's profile through a comprehensive marketing campaign aimed at attracting new pupils for September 2025, as well in-year applications. The school is also looking to introduce a Pre-school, which is currently under consultation.

Despite the efforts of the teaching staff, there has been a decline in academic results this year, with only 43% of pupils achieving the combined standard in Reading, Writing, and Maths (RWM). This dip was primarily driven by the maths data, a trend that had been anticipated. However, it is pertinent to highlight that the number of pupils achieving the RWM standard has increased compared to the previous year.

The assessment results indicate a similar pattern overall; while the percentage of children reaching the expected standard saw a slight reduction, the actual number of pupils improved: Reading stood at 70% with 39 pupils (compared to 78% with 35 pupils in 2023), Writing at 64% with 36 pupils (consistent with 64% but 29 pupils in 2023), and Maths at 61% with 34 pupils (compared to 62% with 28 pupils in 2023). Notably, girls performed better than boys, and non-disadvantaged pupils outperformed their disadvantaged peers. Addressing these disparities remains a key focus for the school this year, alongside embedding fluency in RWM across the curriculum.

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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### **The Good Shepherd Catholic Primary School**

The Good Shepherd Catholic Primary have had an extremely positive academic year. This is the third year of the new school curriculum and evidence has suggested the impact can be seen particularly in reception, years 1,2,3, 4 where it is now embedded.

Children are receiving a Highly ambitious curriculum, and this was confirmed by our last 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.

Finances have continued to be challenging however school has streamlined staffing and this has led to a more positive budget and financial position

The school continues to focus on assessment and tracking of all year groups.

The school finally had CSI inspection in the summer term which was significantly positive resulting in areas of good and outstanding.

Thanks once again to the LAC trust for all their support.

### **St Thomas More Catholic Primary School**

#### **School Performance**

The children in EYFS settled well into the start of their school journey, with 73% of the pupils achieving a Good Level of Development.

97% of pupils in Year 1 passed their Phonics Screening Check.

At the end of Key Stage 1, 80% of pupils achieved the combined standards across reading, writing and maths, with 17% working at greater depth.

At the end of Key Stage 2, 78% of pupils achieved the combined standards across reading, writing and maths, compared to a national average of 61%. 22% of our pupils were working at a combined greater depth.

Children continue to make excellent progress and achieve well across the school.

#### **School Achievements**

The school has continued to grow and flourish over the last academic year with our mission statement of 'Try to be like Jesus in all that we think, do and say' and our Core Aims of 'Learn, Love, Pray and Play' at the centre of all we do.

We work hand in hand with our Parish and Community (businesses, Elm Bank Care home, Food Bank etc) to ensure our children grow in faith and become citizens of the future.

The school celebrated 50 happy and successful years with the school family, past and present.

The school continues to innovate approaches to teaching, ensuring the children receive a rich and balanced curriculum.

#### **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 Directors 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

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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### 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 2023 to 31st August 2024 total expenditure was £33,444,064 (2023: £32,261,488) and total income, was £32,661,548 (2023: £30,687,861).

At 31st August 2024 the value of assets was £7,326,603 (2023: £8,546,471). 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 2024 the total fund balances were £2,417,244 (2023: £2,521,760). The pension fund deficit at 31st August 2024 had reduced to £1,992,000.

Other fund balances comprise other restricted general funds of £606,700 (2023: £1,241,963), restricted fixed asset funds of £1,687,388 (2023: £1,666,112) and unrestricted funds of £2,115,156 (2023: £2,336,685) 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.

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 directors 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 2024, 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.

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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The Trust's current level of free reserves is £2,721,856 (2023: £3,578,648), 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 Directors 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.

### 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 2024 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.

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

- 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

	2024	2023
	kWh	kWh
<i>Energy consumption</i>		
Aggregate of energy consumption in the year	6,018,577	5,396,007
	2024	2023
	metric tonnes	metric tonnes
<i>Emissions of CO2 equivalent</i>		
Scope 1 - direct emissions		
- Gas combustion	842.73	695.00
- Fuel consumed for owned transport	62.35	57.96
	905.08	752.96
Scope 2 - indirect emissions		
- Electricity purchased	317.04	359.85
Scope 3 - other indirect emissions		
- Fuel consumed for transport not owned by the academy trust	51.40	40.40
Total gross emissions	1,273.52	1,153.21
<i>Intensity ratio</i>		
Tonnes CO2e per pupil	0.30	0.27

#### 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 2024 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.

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### Plans for future periods

The Trust have potential capital project plans with estimated costs as follows:

School	Description of works		Estimated Cost
NGS	Window Replacement Phase 2	Autumn 2024	£ 75,625.20
BTM, BJR, CBR	H+S Ventilation Works	Summer 2025	£ 220,995.00
KED	Safeguarding - Fencing to be erected around the car park	Easter or Summer 2025	£ 25,000.00
WOL	Potential Roof Replacement dependant on current warranties		£ 50,000.00
NGS	Carpark	Summer 2025	£ 100,000.00
NGS	Safeguarding Fencing on playing field	Term time	£ 50,000.00
A School	Toilets – to review primary facilities to establish priority	Summer 2025	£ 80,000.00
NGR	Under floor heating – monitoring after initial repair, engineer to attend site	Summer 2025	£ 100,000.00
BJG	Roofing, Heating, Drainage Survey and toilets upgrade (current £300 from this year May 2024 and another £300 from May 2025 not in current figures.)	Autumn 2024 to Summer 2025	£ 300,000.00
Total			£ 1,001,620.20

### Auditor

In so far as the directors are aware:

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

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

The directors' report, incorporating a strategic report, was approved by order of the board of directors, as the company directors, on 18<sup>th</sup> August 2024 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 2024

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### Scope of responsibility

As directors, 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 directors 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 directors any material weaknesses or breakdowns in internal control.

### Governance

The information on governance included here supplements that described in the Directors' Report and in the Statement of Directors' Responsibilities. The board of directors has formally met 6 times during the year. Attendance during the year at meetings of the board of directors was as follows:

Directors	Meetings attended	Out of possible
Mr. C J Donnellan (Chair)	5	6
Miss. C J Leong	5	6
Mr. W Nelson	6	6
Mrs. L Debertol (Resigned 1 January 2024)	0	0
Mr. J Burns	5	6
Mrs I Bond (Appointed 1 December 2023)	4	5

### 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

Following a review of the board in 2023 by an ESFA funded NLG, the board is working through and actioning recommendations and guidance.

### 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 directors 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 tendered for the following contracts:

- IT Support Services
- Catering Services – Bedford schools will be moving from inhouse to external provider during 2023-24 with the exception of Thomas More Secondary School
- Contract Cleaning – last school moving to contract cleaning, the Trust will be going out to tender again for an external cleaning contractor in 2024/25

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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

### **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 directors
- Regular reviews by the board of directors 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 Directors through the Audit and Risk committee yearly on the operation of the systems of controls and the discharge of the Board of Director's financial responsibilities. The scope of work is reviewed by the Audit and Risk committee yearly.

### **Internal Audit 2023/24**

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 July meeting.

The internal audit report has been reviewed by the external auditors in conducting there year-end audit for 2023/24.

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### 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.

### Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of directors is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the board of directors on 18<sup>th</sup> December 2024 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 2024*

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

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

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



T Bishop  
Accounting Officer

08/12/24

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

**FOR THE YEAR ENDED 31 AUGUST 2024**

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The directors (who also act as trustees for Our Lady Immaculate Catholic Academies Trust Ltd) are responsible for preparing the directors' report and the accounts in accordance with the Academies Accounts Direction 2023 to 2024 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of directors on  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 2024*

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### **Opinion**

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

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024.

### **Basis for opinion**

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

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

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

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

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

### **Other information**

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

We have nothing to report in this regard.

# 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 2024*

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### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

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

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

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

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

### **Responsibilities of directors**

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

### **Auditor's responsibilities for the audit of the accounts**

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

### **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 2024**

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

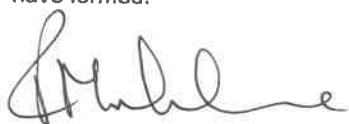
- Enquiry of senior leadership, Directors and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations 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 2023 to 2024 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

20/12/24

**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 2024*

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In accordance with the terms of our engagement letter dated 29 August 2024 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Our Lady Immaculate Catholic Academies Trust Ltd during the period 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

### **Approach**

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

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

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

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

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 director 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 2024

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### 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 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Azets Audit Services*

### Reporting Accountant

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

Dated: *20/12/24*

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2024 £	Total 2023 £
<b>Income and endowments from:</b>						
Donations and capital grants	3	172,018	19,254	1,626,347	1,817,619	1,372,757
Charitable activities:						
- Funding for educational operations	4	258,246	30,341,322	-	30,599,568	29,105,609
Other trading activities	5	243,674	-	-	243,674	208,673
Investments	6	687	-	-	687	822
<b>Total</b>		<b>674,625</b>	<b>30,360,576</b>	<b>1,626,347</b>	<b>32,661,548</b>	<b>30,687,861</b>
<b>Expenditure on:</b>						
Charitable activities:						
- Educational operations	9	813,941	30,939,785	1,690,338	33,444,064	32,201,263
- Teaching school	9	-	-	-	-	60,225
<b>Total</b>	<b>8</b>	<b>813,941</b>	<b>30,939,785</b>	<b>1,690,338</b>	<b>33,444,064</b>	<b>32,261,488</b>
<b>Net expenditure</b>		<b>(139,316)</b>	<b>(579,209)</b>	<b>(63,991)</b>	<b>(782,516)</b>	<b>(1,573,627)</b>
Transfers between funds	19	(82,213)	(3,054)	85,267	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains on defined benefit pension schemes	21	-	879,000	-	879,000	1,922,000
Adjustment for restriction on pension assets	21	-	(201,000)	-	(201,000)	-
<b>Net movement in funds</b>		<b>(221,529)</b>	<b>95,737</b>	<b>21,276</b>	<b>(104,516)</b>	<b>348,373</b>
<b>Reconciliation of funds</b>						
Total funds brought forward		2,336,685	(1,481,037)	1,666,112	2,521,760	2,173,387
Total funds carried forward		2,115,156	(1,385,300)	1,687,388	2,417,244	2,521,760

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	14		702,557		820,110
<b>Current assets</b>					
Debtors	15	1,309,841		909,827	
Cash at bank and in hand		5,314,205		6,816,534	
		6,624,046		7,726,361	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	16	(2,912,582)		(3,288,457)	
<b>Net current assets</b>			3,711,464		4,437,904
<b>Total assets less current liabilities</b>			4,414,021		5,258,014
Creditors: amounts falling due after more than one year	17		(4,777)		(13,254)
<b>Net assets excluding pension liability</b>			4,409,244		5,244,760
Defined benefit pension scheme liability	21		(1,992,000)		(2,723,000)
<b>Total net assets</b>			2,417,244		2,521,760
<b>Funds of the academy trust:</b>					
<b>Restricted funds</b>	19				
- Fixed asset funds			1,687,388		1,666,112
- Restricted income funds			606,700		1,241,963
- Pension reserve			(1,992,000)		(2,723,000)
<b>Total restricted funds</b>			302,088		185,075
<b>Unrestricted income funds</b>	19		2,115,156		2,336,685
<b>Total funds</b>			2,417,244		2,521,760

The accounts on pages 33 to 59 were approved by the directors and authorised for issue on 10<sup>th</sup> September 2024 and are signed on their behalf by:



Mr. C J Donnellan  
Chair

Company registration number 09436283 (England and Wales)

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024		2023	
		£	£	£	£
<b>Cash flows from operating activities</b>					
Net cash used in operating activities	22		(3,013,130)		(2,351,105)
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		687		822	
Capital grants from DfE Group		1,270,157		1,559,843	
Capital funding received from sponsors and others		356,190		34,222	
Purchase of tangible fixed assets		(100,340)		(96,714)	
<b>Net cash provided by investing activities</b>			1,526,694		1,498,173
<b>Cash flows from financing activities</b>					
Repayment of long term government loan		(15,893)		(15,894)	
<b>Net cash used in financing activities</b>			(15,893)		(15,894)
<b>Net decrease in cash and cash equivalents in the reporting period</b>			(1,502,329)		(868,826)
Cash and cash equivalents at beginning of the year			6,816,534		7,685,360
<b>Cash and cash equivalents at end of the year</b>			5,314,205		6,816,534

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

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### 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 directors' 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 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

#### 1.2 Going concern

The directors 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 directors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

#### 1.3 Income

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

##### Grants

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

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

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

##### 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 2024

---

### 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, directors' meetings and reimbursed expenses.

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 1 Accounting policies

(Continued)

#### 1.5 Tangible fixed assets and depreciation

Assets costing £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 2024

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### 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 directors.

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

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

### 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 2024

### 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 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

### 3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Capital grants	-	1,626,347	1,626,347	1,267,169
Other donations	172,018	19,254	191,272	105,588
	<u>172,018</u>	<u>1,645,601</u>	<u>1,817,619</u>	<u>1,372,757</u>

The income from donations and capital grants was £1,817,619 (2023: £1,372,757) of which £172,018 was unrestricted (2023: £-), £19,254 was restricted (2023: £71,366) and £1,626,347 was restricted fixed assets (2023: £1,301,391).

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 4 Funding for the academy trust's charitable activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	23,156,550	23,156,550	23,950,034
Other DfE/ESFA grants:				
- UIFSM	-	336,252	336,252	331,885
- Pupil premium	-	1,261,501	1,261,501	1,379,371
- Supplementary grants	-	968,735	968,735	-
- PE and sport premium	-	184,611	184,611	185,590
- Rates	-	236,422	236,422	28,702
- Teacher pension grant	-	275,851	275,851	69,335
- Teachers pay grant	-	397,789	397,789	4,074
- Others	-	1,618,029	1,618,029	1,122,607
	-	28,435,740	28,435,740	27,071,598
<b>Other government grants</b>				
Local authority grants	-	1,222,316	1,222,316	1,218,929
Other incoming resources	258,246	683,266	941,512	815,082
<b>Total funding</b>	258,246	30,341,322	30,599,568	29,105,609

The income from funding for educational operations was £30,599,568 (2023: £29,105,609) of which £258,246 was unrestricted (2023: £226,850) and £30,341,322 was restricted (2023: £28,878,759).

### 5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Hire of facilities	106,634	-	106,634	67,671
Catering income	7,621	-	7,621	11,401
Other income	129,419	-	129,419	129,601
	243,674	-	243,674	208,673

The income from other trading activities was £243,674 (2023: £208,673) of which £243,674 was unrestricted (2023: £208,673).

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Short term deposits	687	-	687	822

The income from funding for investment income was £687 (2023: £822) of which £687 was unrestricted (2023: £822).

### 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, plus teachers' pay and pension grants.

The amounts charged during the year were as follows:

	2024 £	2023 £
Our Lady of Walsingham Catholic Primary School	94,827	91,710
St Brendan's Catholic Primary School	72,928	67,545
St Edward's Catholic Primary School	48,540	44,865
Our Lady Catholic Primary School	91,695	85,952
St Thomas More Catholic Primary School	51,274	48,444
St Gregory's Catholic Primary	65,594	63,030
St Mary's Catholic Primary School	50,709	50,687
The Good Shepherd Catholic Primary School	65,297	63,138
St John Rigby Catholic Primary School	79,018	84,094
St Joseph's & St Gregory's Catholic Primary School	89,916	89,197
Thomas Becket Catholic School	301,932	273,684
St Thomas More Catholic Secondary School	295,641	281,837
	<u>1,307,371</u>	<u>1,244,183</u>

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 8 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2024 £	Total 2023 £
Academy's educational operations					
- Direct costs	21,037,121	-	2,922,170	23,959,291	22,065,706
- Allocated support costs	3,770,223	3,800,698	1,913,852	9,484,773	10,135,557
Teaching school					
- Direct costs	-	-	-	-	60,225
	<u>24,807,344</u>	<u>3,800,698</u>	<u>4,836,022</u>	<u>33,444,064</u>	<u>32,261,488</u>

Net income/(expenditure) for the year includes:

	2024 £	2023 £
Operating lease rentals	101,348	69,340
Depreciation of tangible fixed assets	217,893	284,655
Fees payable to auditor for:		
- Audit	19,000	19,000
- Other services	12,950	10,850
Net interest on defined benefit pension liability	127,000	174,000

### 9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<b>Direct costs</b>				
Educational operations	790,325	23,168,966	23,959,291	22,065,706
Teaching school	-	-	-	60,225
<b>Support costs</b>				
Educational operations	23,616	9,461,157	9,484,773	10,135,557
	<u>813,941</u>	<u>32,630,123</u>	<u>33,444,064</u>	<u>32,261,488</u>

The expenditure on charitable activities was £33,444,064 (2023: £32,201,263) of which £813,941 was unrestricted (2023: £1,103,661), £30,939,785 was restricted (2023: £29,086,863) and £1,690,338 was restricted fixed assets (2023: £2,010,739).

The expenditure on teaching school was £- (2023: £60,225) of which £- was restricted (2023: £60,225).

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

9 Charitable activities		(Continued)	
	2024	2023	
	£	£	
<b>Analysis of support costs</b>			
Support staff costs	3,770,223	4,160,008	
Depreciation	217,893	284,655	
Premises costs	3,582,805	3,791,344	
Legal costs	48,766	48,939	
Other support costs	1,773,660	1,770,425	
Governance costs	91,426	80,186	
	<u>9,484,773</u>	<u>10,135,557</u>	
10 Governance costs		Total	Total
	Unrestricted funds	Restricted funds	2024
	£	£	£
<b>Amounts included in support costs</b>			
Legal costs	23,616	25,150	48,766
Auditor's remuneration			
- Audit of financial statements	-	18,900	18,900
- Other audit costs	-	12,950	12,950
Other governance costs	-	59,576	59,576
	<u>23,616</u>	<u>116,576</u>	<u>140,192</u>
			<u>129,125</u>

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 11 Staff

#### Staff costs and employee benefits

Staff costs during the year were:

	2024 £	2023 £
Wages and salaries	17,851,934	16,997,553
Social security costs	1,619,521	1,562,201
Pension costs	4,094,017	3,951,005
Staff costs - employees	23,565,472	22,510,759
Agency staff costs	1,210,726	1,053,433
Staff restructuring costs	31,146	-
Total staff expenditure	<u>24,807,344</u>	<u>23,564,192</u>

Staff restructuring costs comprise:

Redundancy payments	4,094	-
Severance payments	15,000	-
Other restructuring costs	12,052	-
	<u>31,146</u>	<u>-</u>

#### Severance payments

The academy trust paid 4 severance payments in the year, disclosed in the following bands:

£0 - £25,000	4
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#### Special staff severance payments

Special staff severance payments are amounts paid to employees outside of statutory and contractual requirements. Included in staff restructuring costs are special severance payments totalling £15,000 (2023: £Nil). Individually, the payments were: £10,000 and £5,000.

#### Staff numbers

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

	2024 Number	2023 Number
Teachers	287	294
Administration and support	494	495
Management	8	8
	<u>789</u>	<u>797</u>

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 11 Staff

(Continued)

#### Higher paid staff

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

	2024 Number	2023 Number
£60,001 - £70,000	17	11
£70,001 - £80,000	5	6
£80,001 - £90,000	4	3
£90,001 - £100,000	2	-
£100,001 - £110,000	-	1
£110,001 - £120,000	1	-
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-
	<u>      </u>	<u>      </u>

#### Key management personnel

The key management personnel of the academy trust comprise the directors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £704,440 (2023: £683,044).

### 12 Directors' remuneration and expenses

No directors 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 directors.

### 13 Directors' 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 directors 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 directors 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 2024

### 14 Tangible fixed assets

	Leasehold improvements £	Computer equipment £	Fixtures, fittings & equipment £	Plant and machinery £	Total £
<b>Cost</b>					
At 1 September 2023	633,359	797,141	792,312	23,461	2,246,273
Additions	-	90,845	9,495	-	100,340
At 31 August 2024	633,359	887,986	801,807	23,461	2,346,613
<b>Depreciation</b>					
At 1 September 2023	217,414	667,029	520,499	21,221	1,426,163
Charge for the year	63,336	82,954	69,365	2,238	217,893
At 31 August 2024	280,750	749,983	589,864	23,459	1,644,056
<b>Net book value</b>					
At 31 August 2024	352,609	138,003	211,943	2	702,557
At 31 August 2023	415,945	130,112	271,813	2,240	820,110

The net book value of land and buildings comprises:

	2024 £	2023 £
Long leaseholds (over 50 years)	352,609	415,945

#### 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 2024

15 Debtors	2024 £	2023 £
Trade debtors	100,149	47,715
VAT recoverable	309,972	68,094
Prepayments and accrued income	899,720	794,018
	<u>1,309,841</u>	<u>909,827</u>
	<u><u>1,309,841</u></u>	<u><u>909,827</u></u>
16 Creditors: amounts falling due within one year	2024 £	2023 £
Government loans	8,477	15,893
Trade creditors	1,190,049	983,033
Other taxation and social security	378,805	385,194
Other creditors	478,621	485,548
Accruals and deferred income	856,630	1,418,789
	<u>2,912,582</u>	<u>3,288,457</u>
	<u><u>2,912,582</u></u>	<u><u>3,288,457</u></u>
17 Creditors: amounts falling due after more than one year	2024 £	2023 £
Government loans	4,777	13,254
	<u>4,777</u>	<u>13,254</u>
	<u><u>4,777</u></u>	<u><u>13,254</u></u>
Analysis of loans	2024 £	2023 £
Not wholly repayable within five years by instalments	531	1,592
Wholly repayable within five years	12,723	27,555
	<u>13,254</u>	<u>29,147</u>
Less: included in current liabilities	(8,477)	(15,893)
	<u>4,777</u>	<u>13,254</u>
Amounts included above	<u>4,777</u>	<u>13,254</u>
	<u><u>4,777</u></u>	<u><u>13,254</u></u>
Loan maturity		
Debt due in one year or less	8,477	15,893
Due in more than one year but not more than two years	1,062	8,478
Due in more than two years but not more than five years	3,184	3,184
Due in more than five years	531	1,592
	<u>13,254</u>	<u>29,147</u>
	<u><u>13,254</u></u>	<u><u>29,147</u></u>

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 18 Deferred income

	2024 £	2023 £
Deferred income is included within:		
Creditors due within one year	297,816	492,804
Deferred income at 1 September 2023	492,804	538,249
Released from previous years	(492,804)	(538,249)
Resources deferred in the year	297,816	492,804
Deferred income at 31 August 2024	297,816	492,804

At 31 August 2024 the academy trust was holding funds received in advance relating to UIFSM grants of £196,151 (2023: £207,791), capital grant monies not spent awaiting claw-back of £18,643 (2023: £145,425), grants and other income for future academic periods of £35,791 (2023: £55,971) and revenue grants awaiting claw-back £47,231 (2023: £83,617).

### 19 Funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	-	23,156,550	(23,153,496)	(3,054)	-
UIFSM	-	336,252	(336,252)	-	-
Pupil premium	-	1,261,501	(1,261,501)	-	-
Other DfE/ESFA grants	-	3,681,437	(3,681,437)	-	-
Other government grants	-	1,222,316	(1,222,316)	-	-
Teaching school	65,675	-	-	(65,675)	-
Other restricted funds	1,176,288	702,520	(1,337,783)	65,675	606,700
Pension reserve	(2,723,000)	-	53,000	678,000	(1,992,000)
	(1,481,037)	30,360,576	(30,939,785)	674,946	(1,385,300)
<b>Restricted fixed asset funds</b>					
Inherited on conversion	820,110	-	(217,893)	100,340	702,557
DfE group capital grants	796,061	1,626,347	(1,472,445)	(15,073)	934,890
Other capital grants	49,941	-	-	-	49,941
	1,666,112	1,626,347	(1,690,338)	85,267	1,687,388
<b>Total restricted funds</b>	185,075	31,986,923	(32,630,123)	760,213	302,088
<b>Unrestricted funds</b>					
General funds	2,336,685	674,625	(813,941)	(82,213)	2,115,156
<b>Total funds</b>	2,521,760	32,661,548	(33,444,064)	678,000	2,417,244

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 19 Funds

(Continued)

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

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 2024.

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 £82,213 of unrestricted 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.

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
<b>Restricted general funds</b>					
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>
<b>Restricted fixed asset funds</b>					
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>
<b>Total restricted funds</b>	<u>(830,614)</u>	<u>30,251,516</u>	<u>(31,157,827)</u>	<u>1,922,000</u>	<u>185,075</u>
<b>Unrestricted funds</b>					
General funds	<u>3,004,001</u>	<u>436,345</u>	<u>(1,103,661)</u>	-	<u>2,336,685</u>
<b>Total funds</b>	<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>

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 19 Funds (Continued)

#### Total funds analysis by academy

	2024	2023
	£	£
Fund balances at 31 August 2024 were allocated as follows:		
Our Lady of Walsingham Catholic Primary School	447,390	483,935
St Brendan's Catholic Primary School	64,776	110,094
St Edward's Catholic Primary School	62,207	111,839
Our Lady Catholic Primary School	(114,981)	(115,392)
St Thomas More Catholic Primary School	203,667	149,701
St Gregory's Catholic Primary	285,549	355,583
St Mary's Catholic Primary School	218,040	234,708
The Good Shepherd Catholic Primary School	5,383	122,235
St John Rigby Catholic Primary School	250,025	292,266
St Joseph's & St Gregory's Catholic Primary School	1,224,259	1,056,109
Thomas Becket Catholic School	(1,139,360)	(590,059)
St Thomas More Catholic Secondary School	682,234	1,059,870
Central services	532,667	307,759
	<hr/>	<hr/>
Total before fixed assets fund and pension reserve	2,721,856	3,578,648
	<hr/>	<hr/>
Restricted fixed asset fund	1,687,388	1,666,112
Pension reserve	(1,992,000)	(2,723,000)
	<hr/>	<hr/>
Total funds	2,417,244	2,521,760
	<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. The school is addressing financial issues by carefully examining staffing structures. This has already had a positive impact on the budget for 24/25.

#### Thomas Becket Catholic School

Thomas Becket Catholic School has grown rapidly over the last 4 years and has been impacted by the lagged funding model. Year on year pupil numbers increased by 94 (Oct 21), 75 (Oct 22), 37 (Oct 23) and 27 (Oct 24). Staffing structures, operational costs and resource budgets were tailored to support the growth of the school with a more stable outlook projected for 2025/26. The school has not benefited from any additional monetary support from the ESFA or the LA, however, the DFE has been in discussions with the Trust and is aware and has oversight of the underlying reasons behind the current financial position of the school.

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 19 Funds

(Continued)

#### Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2024	Total 2023
	£	£	£	£	£	£
Our Lady of Walsingham Catholic Primary School	1,518,867	171,928	44,592	460,647	2,196,034	2,036,335
St Brendan's Catholic Primary School	1,115,944	133,276	58,000	350,022	1,657,242	1,507,354
St Edward's Catholic Primary School	768,289	111,959	23,287	214,593	1,118,128	1,047,958
Our Lady Catholic Primary School	1,393,793	185,179	45,396	467,514	2,091,882	1,955,511
St Thomas More Catholic Primary School	707,070	165,642	22,737	237,352	1,132,801	1,056,847
St Gregory's Catholic Primary	1,097,129	181,515	16,633	356,457	1,651,734	1,555,415
St Mary's Catholic Primary School	798,575	131,544	19,718	232,929	1,182,766	1,121,453
The Good Shepherd Catholic Primary School	1,097,337	186,680	31,039	381,488	1,696,544	1,625,820
St John Rigby Catholic Primary School	1,118,803	314,668	53,339	361,170	1,847,980	1,875,484
St Joseph's & St Gregory's Catholic Primary School	1,369,957	314,580	70,889	367,040	2,122,466	2,217,731
Thomas Becket Catholic School	4,508,798	904,583	115,708	1,451,996	6,981,085	6,443,548
St Thomas More Catholic Secondary School	4,991,437	520,313	103,932	1,223,082	6,838,764	6,241,031
Central services	551,122	401,356	144	1,756,123	2,708,745	3,292,346
	<u>21,037,121</u>	<u>3,723,223</u>	<u>605,414</u>	<u>7,860,413</u>	<u>33,226,171</u>	<u>31,976,833</u>

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 20 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
<b>Fund balances at 31 August 2024 are represented by:</b>				
Tangible fixed assets	-	-	702,557	702,557
Current assets	2,115,156	3,524,059	984,831	6,624,046
Current liabilities	-	(2,912,582)	-	(2,912,582)
Non-current liabilities	-	(4,777)	-	(4,777)
Pension scheme liability	-	(1,992,000)	-	(1,992,000)
<b>Total net assets</b>	<b>2,115,156</b>	<b>(1,385,300)</b>	<b>1,687,388</b>	<b>2,417,244</b>

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
<b>Fund balances at 31 August 2023 are represented by:</b>				
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)
<b>Total net assets</b>	<b>2,336,685</b>	<b>(1,481,037)</b>	<b>1,666,112</b>	<b>2,521,760</b>

#### 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 2020, and that of the LGPS related to the period ended 31 March 2022.

Contributions amounting to £497,291 were payable to the schemes at 31 August 2024 (2023: £428,401) 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 2024

### 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 ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to the TPS in the period amounted to £2,950,429 (2023: £2,555,987).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

#### Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 17.3% to 30% 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Total contributions made	2024	2023
	£	£
Employer's contributions	1,328,000	1,215,000
Employees' contributions	330,000	302,000
Total contributions	<u>1,658,000</u>	<u>1,517,000</u>

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 21 Pension and similar obligations (Continued)

Principal actuarial assumptions	2024	2023
	%	%
Rate of increase in salaries	3.5	3.7
Rate of increase for pensions in payment/inflation	2.75	2.95
Discount rate for scheme liabilities	5.03	5.25
Inflation assumption (CPI)	2.9	2.95
Commutation of pensions to lump sums - Pre April 2008 service	50	50
Commutation of pensions to lump sums - Post April 2008 service	75	75
	<u>      </u>	<u>      </u>

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

	2024	2023
	Years	Years
Retiring today		
- Males	20.3	20.4
- Females	23.5	23.5
Retiring in 20 years		
- Males	21.3	21.4
- Females	25.2	25.2
	<u>      </u>	<u>      </u>

#### Sensitivity analysis

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

	2024	2023
	£	£
Discount rate + 0.1%	(682,000)	(604,000)
Discount rate - 0.1%	682,000	604,000
Mortality assumption + 1 year	977,000	866,000
Mortality assumption - 1 year	(977,000)	(866,000)
CPI rate + 0.1%	704,000	615,000
CPI rate - 0.1%	(704,000)	(615,000)
	<u>      </u>	<u>      </u>

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 21 Pension and similar obligations

(Continued)

The academy trust's share of the assets in the scheme	2024 Fair value £	2023 Fair value £
Equities	11,836,000	11,019,000
Bonds	4,949,000	3,768,000
Cash	929,000	398,000
Property	3,076,000	2,420,000
Total market value of assets	20,790,000	17,605,000
Restriction on scheme assets	(201,000)	-
Net assets recognised	20,589,000	17,605,000

The actual return on scheme assets was £2,075,000 (2023: £(241,000)).

#### Amount recognised in the statement of financial activities

	2024 £	2023 £
Current service cost	1,155,000	1,423,000
Interest income	(952,000)	(736,000)
Interest cost	1,079,000	910,000
Total amount recognised	1,282,000	1,597,000

The net gain recognised on scheme assets has been restricted because the full pension surplus is not expected to be recovered through refunds or reduced contributions in the future.

#### Changes in the present value of defined benefit obligations

	2024 £	2023 £
At 1 September 2023	20,328,000	21,091,000
Current service cost	1,148,000	1,412,000
Interest cost	1,079,000	910,000
Employee contributions	330,000	302,000
Actuarial loss/(gain)	244,000	(2,899,000)
Benefits paid	(548,000)	(488,000)
At 31 August 2024	22,581,000	20,328,000

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 21 Pension and similar obligations

(Continued)

#### Changes in the fair value of the academy trust's share of scheme assets

	2024 £	2023 £
At 1 September 2023	17,605,000	16,817,000
Interest income	952,000	736,000
Actuarial (gain)/loss	1,123,000	(977,000)
Employer contributions	1,328,000	1,215,000
Employee contributions	330,000	302,000
Benefits paid	(548,000)	(488,000)
	<u>20,790,000</u>	<u>17,605,000</u>
At 31 August 2024	20,790,000	17,605,000
Restriction on scheme assets	(201,000)	-
	<u>20,589,000</u>	<u>17,605,000</u>

The fair value of the pension plan assets at 31 August 2024 is in excess of the present value of the defined benefit obligations at that date for the academies operated by the Trust within the Bedfordshire LGPS giving rise to a net surplus of £201,000 at 31 August 2024. The other academies operated by the Trust, (those within the Northamptonshire LGPS) had a net deficit of £1,992,000 at 31 August 2024.

Any surplus is recognised in the financial statements only to the extent that the Academy Trust can recover that surplus, either through a reduction in future contributions or through a refund to the Academy Trust.

The Academy Trust is not able to determine that future contributions will be reduced and it is not possible for the Academy Trust to receive a refund from the scheme, as the the specific conditions for this have not been met. Therefore, an asset ceiling is in place such that the surplus of £201,000 noted above is not recognised as an asset at 31 August 2024 and is capped at £Nil.

As the deficit for the other academies (those within the Northamptonshire LGPS) exceeds the assets, the net deficit recognised in the financial statements at 31 August 2024 is £1,992,000.

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

	2024 £	2023 £
Net expenditure for the reporting period (as per the statement of financial activities)	(782,516)	(1,573,627)
Adjusted for:		
Capital grants from DfE and other capital income	(1,626,347)	(1,301,391)
Investment income receivable	6 (687)	(822)
Defined benefit pension costs less contributions payable	21 (180,000)	197,000
Defined benefit pension scheme finance cost	21 127,000	174,000
Depreciation of tangible fixed assets	217,893	284,655
(Increase) in debtors	(400,014)	(14,596)
(Decrease) in creditors	(368,459)	(116,324)
	<u>(3,013,130)</u>	<u>(2,351,105)</u>

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 23 Analysis of changes in net funds

	1 September 2023 £	Cash flows £	31 August 2024 £
Cash	6,816,534	(1,502,329)	5,314,205
Loans falling due within one year	(15,893)	7,416	(8,477)
Loans falling due after more than one year	(13,254)	8,477	(4,777)
	<u>6,787,387</u>	<u>(1,486,436)</u>	<u>5,300,951</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.

### 25 Long-term commitments

#### Operating leases

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

	2024 £	2023 £
Amounts due within one year	68,352	68,974
Amounts due in two and five years	81,305	98,193
	<u>149,657</u>	<u>167,167</u>

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 26 Related party transactions

Owing to the nature of the academy trust and the composition of the board of directors being drawn from local public and private sector organisations, transactions may take place with organisations in which the directors have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the 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 £120 (2023: £9,678) 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 2024 include £Nil owing to NORES (2023: £Nil). In accordance with the Academy Trust Handbook these transactions are accepted as being 'at cost' and on an arms length basis.
2. During the year the trust purchased services at a cost of £44,454 (2023: £38,172) 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 2024 include £100,663 (2023: £101,263) owing to The Northampton Roman Catholic Diocesan Trust.
3. During the year the trust received donations totalling £172,018 (2023: £nil) from The Northampton Roman Catholic Diocesan Trust.
4. Debtors at 31 August 2024 include £11,313 (2023: £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 2023.

#### 27 Members' liability

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

