

**Company registration number 09436283 (England and Wales)**

**OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD  
(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## CONTENTS

---

	<b>Page</b>
Reference and administrative details	1 - 2
Directors' report	3 - 18
Governance statement	19 - 21
Statement of regularity, propriety and compliance	22
Statement of directors' responsibilities	23
Independent auditor's report on the financial statements	24 - 26
Independent reporting accountant's report on regularity	27 - 28
Statement of financial activities including income and expenditure account	29 - 30
Balance sheet	31
Statement of cash flows	32
Notes to the financial statements including accounting policies	33 - 57

---

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## REFERENCE AND ADMINISTRATIVE DETAILS

---

### Members

D Greene (representative of Duns Scotus Trust)  
Fr C Perry (representative of Duns Scotus Trust)

### Directors / Foundation Directors

Mr. C J Donnellan (Chair)  
Miss. C J Leong  
Mr. W Nelson  
Mr. J Burns  
Mrs I Bond

### Senior management team

- Strategic Executive Lead / Accounting Officer	C Burnham
- 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

Our Lady of Walsingham Catholic Primary School  
St Brendan's Catholic Primary School

### Location

Corby  
Corby

### Headteacher

M Hayes  
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  
St Thomas More Catholic Primary School  
St Gregory's Catholic Primary

Wellingborough  
Kettering  
Northampton

E Gribble  
S Howes  
K Yuen (Executive Head)  
S Marum (Head of School)

St Mary's Catholic Primary School  
The Good Shepherd Catholic Primary School  
St John Rigby Catholic Primary School  
St Joseph's & St Gregory's Catholic Primary School  
Thomas Becket Catholic School  
St Thomas More Catholic Secondary School

Northampton  
Northampton  
Bedford  
Bedford  
Northampton  
Bedford

K Yuen (Executive Head)  
C Dodds  
M McGettigan  
G Otter  
P McCahill  
M Bonner

**OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD**

**REFERENCE AND ADMINISTRATIVE DETAILS**

---

**Independent auditor**

Azets Audit Services  
Westpoint  
Lynch Wood  
Peterborough  
Cambridgeshire  
PE2 6FZ  
United Kingdom

**Solicitors**

Winckworth Sherwood LLP  
Arbor  
255 Blackfriars Road  
London  
SE1 9AX  
United Kingdom

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2025

---

The directors present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

During the year 1 September 2024 to 31 August 2025, 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 4,387 in the October 2025 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 (Diocese of Northampton), 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 2025

---

#### 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	None
Full-time equivalent employee number	None

##### *Percentage of time spent on facility time*

Percentage of time	Number of employees
0%	None
1%-50%	None
51%-99%	None
100%	None

##### *Percentage of pay bill spent on facility time*

Total cost of facility time	£nil
Total pay bill	£24,178,129
Percentage of the total pay bill spent on facility time	nil

##### *Paid trade union activities*

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

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2025**

---

### 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.

In the summer term the Trust held a trust wide INSET day at St Thomas Becket School, bringing together staff from all the schools together with LAC Governors and Directors.

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

Our Lady Immaculate Catholic Academies Trust Ltd exists to advance the educational mission of the Catholic Church for pupils of school age in the Diocese of Northampton. 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 aim 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 as expressed in the Gospels, we look to Mary Immaculate as the perfect inspiration for Christian life. With Christ at our centre:

- **We strive to be beacons of faith and excellence in Catholic Education. We strive to support children as they are, 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 2025

---

- **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 Trust structures, developing communities which 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 favourites"

- **We expect a leadership of service and kindness as a hallmark of all our schools. 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

All central Trust functions exist to serve the needs of the schools in fulfilling our Trust mission and living out Catholic social teaching. Schools retain their individual identities and the autonomy to serve their own communities as effectively as possible, while collaborating with all other schools across the Trust and co-operating with strategies to support each other and to serve the common good. Activities of specific Trust functions include:

**Catholic Life:** Schools are supported in every aspect of their Catholic mission, enabling staff and pupils to develop their understanding, spiritual life and faith, so that every member of our community recognises and embraces both their own human dignity and their responsibility to use their gifts to serve others.

**Inclusion:** In the service of the most vulnerable, schools are supported to remove barriers to enable all pupils to flourish. Activities include support for persistent absentees to attend schools and for pupils with highest needs to access the curriculum as effectively as possible in a mainstream classroom.

**School Improvement:** All schools are on a journey to give all pupils the best foundation for their future lives. Through coaching, professional development and mentoring, standards in teaching and learning are raised and refined to ensure the best outcomes for all pupils, especially those in most need.

**Finance:** Schools are supported and advised on how best to manage budgets to make most efficient use of available resources and how to increase income by available means. Working together to manage limited resources ensures the safety and stability of all school communities for the good of all.

**Estate Management:** School estates are managed effectively and efficiently, including an emphasis on care of creation, such as management of environmental grants to allow LED lighting and solar panels. Schools are trained, advised and supported to meet Health and Safety requirements.

**Human Resources:** Schools are advised and supported to uphold the rights of our staff teams and to ensure effective professional reviews for all staff, so that everyone has the opportunity and embraces the responsibility to contribute fully to our Trust mission.

**Digital Technology:** Schools access support to manage and develop their digital estate, while also benefitting from the security focus on minimising external threats to our networks.

**Governance:** Governors and Directors support and challenge Trust leaders to ensure that the Catholic mission of the Trust is upheld and fully realised. The Trust team supports this function through model agendas, training and advice to ensure full compliance with our scheme of delegation and with company law.

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## DIRECTORS' REPORT (CONTINUED)

***FOR THE YEAR ENDED 31 AUGUST 2025***

---

### 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 2025

---

### Strategic report

#### Achievements and performance

All schools continue to work collaboratively with our Catholic Life and School Improvement teams to ensure we deliver the best possible Catholic education for the children and families in our care. Highlights this year include the preparations for the opening of a new school in Bedford (St Francis of Assisi), rooted firmly in the foundations of Catholic education in Bedford (previously St Joseph's and St Gregory's). Feedback from Catholic School Inspectors and Ofsted inspectors continues to recognise substantial progress in leadership and in quality of education, helping the Trust to ensure that the mission and vision for our Catholic schools is fully realised.

The following is a report from each of our schools:

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

##### School Achievements

EYFS: 64% 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 20% of the cohort were on track to meet the standard. The previous year 88% of the cohort achieved a Good Level of Development (GLD).

KS1 Phonics: 75% of the children in Year 1 met the standard for the Phonics Screening Check. This is a gain of 19% on the previous year's data. With a pass rate of 94% for the children in Year 2 who had to retake the assessment.

KS1 End of Key Stage Outcomes: in Reading 45% of the cohort met the standard with 3% of them working at Greater Depth within the standard. In Writing 39% met the standard, with one child working at Greater Depth. In Maths 53% met the standard, with 3% working at Greater Depth within the standard. Whilst this is a drop on the outcomes of last year, the context of the cohort must be taken into consideration. It is a cohort with 12% SEND and 3 children with EHCPs, as well as being 96% EAL. Only 54% of the cohort have attended our school since Reception.

KS2 End of Key Stage Outcomes: in Reading 67% of the cohort achieved the expected standard, with 16% working at Greater Depth within the standard. In Writing 53% met the standard, while 63% met the standard for spelling, grammar and punctuation and 14% were at greater depth. In Maths 63% met the expected standard, with 7% achieving Greater Depth. Maths was a gain of 14% on last year's outcomes.

##### 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. This has now led to better understanding of the needs of EYFS by the team and we have strong members of staff delivering in this area from September. 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 school was also working behind the scenes on a relocation to a new site, which took a large amount of the Headteacher's time. But due to the professionalism of the Assistant Heads and the buy in and commitment from all of the staff we continued to provide a good quality of education and care for all our pupils.

The Central Team have been supporting the school during this relocation and the Directors are negotiating to preserve and improve access to site for parents and children to reach the school on foot, scooter or bicycle.

From 1 September 2025 St Joseph's and St Gregory's Catholic Primary School becomes St Francis of Assisi Catholic Primary School operating on the site off Biddenham Turn Bedford.

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2025**

---

### **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 all year groups. The school presents as a calm orderly school with Christ at the centre. There is a strong ethos with pupils' individual needs being paramount. There is strong support for those with SEN needs and those in receipt of pupil premium. Pupil attendance at the end of 2024-2025 academic year was above the national level across all areas of category.

A challenge still remains trying to maintain St Gregory's as a two- form entry school, admissions to early years are 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 2025 showed a considerable improvement across all subjects for the second year. St Gregory's KS2 results for combined are results are above National with 63% reaching the expected level in Reading Writing and Mathematics.

### **St Mary's Catholic Primary**

Following on from two successful inspections, the school continues to be successful and popular within the local area of St Mary's. We have been implementing the new RE curriculum which becomes statutory in 2026 across specified year groups and this staged approach has provided a time to reflect and support staff in this development. There is strong support for those with SEN needs and those in receipt of pupil premium. Pupil attendance at the end of 2024-2025 academic year was above the national level across all areas of category.

Challenges this year have been pupil mobility. We have received several families who have moved to us from out of county or within on an emergency move. Within the school we have 42% EAL and children arriving mid-year from another country without and English language. Currently we have 25 different languages spoken.

We continue to use a private psychologist and speech therapist which has 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 73% achieving a good level of development, which was well above the national average.

KS2 SATs results showed a significant proportion of children reaching greater depth in reading- 42% attained greater depth as opposed to 33% nationally. Writing was also above the national levels. However, Maths again was well below the national and will be an area of significant focus in 2025-26.

### **Our Lady's Catholic Primary School**

#### **Achievements**

Throughout this academic year, we have had a strong focus on the consistent implementation of our curriculum and improving our children's attainment. This has had a great impact, and outcomes are slowly rising in line with the national picture in most year groups. Teachers report their love of our curriculum, which is so much more progressive and structured, whilst ensuring active engagement. Support staff have also shared how excited they are by the progress that they support the children to make through planned and effective intervention strategies.

Our school finally has a PTA, which has been a struggle since 2017. This has created a great feeling across the school and increased parental engagement.

#### **Performance**

Our national outcomes, in EYFS and KS1 continued their upward trajectory as our successful implementation of the curriculum and use of assessment continues to develop and they are now broadly in line with the National Outcomes.

Our Multiplication Tables Check demonstrated great improvement, with a rise of 22% of children being at the standard in Year 4.

Behaviour across the school has seen improvements and the school is now calm and purposeful.

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

---

#### **Challenges**

Falling birth rates causing 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 continued to be a challenge over the last year.

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 2024-2025. Once again the outcomes for our Year 6 children were improved upon and were either in line with or above national expectations. We were also very pleased with the outcomes for some of our most vulnerable pupils. Through improvements in the design and implementation of our writing curriculum, our combined scores KS2 were 10% above other schools nationally.

Like many other schools, the expectation in terms of meeting the needs of our youngest children with special educational needs continued to be 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. The provision was highly commended both during internal Trust audits and when visited by external visitors.

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 retained our quality marks for music, science, outdoor learning and PE.

##### **Next Steps:**

One of the next challenges we face is responding to the falling rolls in the local area in order to maintain and improve funding. We would like to fully develop our marketing strategy in school to entice local families to choose our school.

#### **St Thomas More Secondary Catholic School**

2024-2025 was a year of strong progress and achievement for our school community. Our KS4 outcomes showed significant improvement, building on the already excellent results of 2024, and our new behaviour system, supported by ClassCharts, has strengthened consistency and communication with parents.

A particular highlight has been the recognition of our improved SEND provision in a highly positive audit, affirming the dedication of staff to ensuring every child is supported to succeed. We have also worked to share more of the life of the school with families and the wider community, through an enhanced social media presence and the relaunch of our termly magazine More News, which celebrates the many achievements and experiences of our pupils.

We continue to face the national challenge of maintaining high-quality provision against the backdrop of underfunding, but our dedicated staff have ensured that standards remain high. As we begin the new academic year, we are fully staffed and confident. We look forward to building on the successes of last year and providing our children with another year of opportunity, growth and success.

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

---

### Thomas Becket Catholic Secondary School

#### School Performance

- In 2025 we are thrilled and proud to report our best A level results in 18 years.
- There have been significant improvements and successes across all subjects in the Sixth Form, whereby 37% of A-Level grades achieved were A\*-A and 68% of BTEC grades achieved were Distinction and Distinction\*. In Art, Further Maths, Geography, and Italian all grades achieved were 100% A\* - C.
- In 2025 GCSE performance measures, we achieved sustained progress and attainment across the board, with improvements and successes in English, Science, Art, Resistant Materials
- En/Ma 4+ basics measure stayed the same at 50% (despite a slight national dip)
- En/Ma 5+ basics measure slight decrease by 1% to 32%
- En 4+ increased by 5% to 60.3%
- En 5+ remained the same at 40.4%
- Ma 4+ decreased by 3% to 61.6%
- Ma 5+ decreased by 5% to 41.8%
- Average grade in separate science has increased to a 6=/6=/6= (4=/4=/5- in 2024)
- Average grade in combined science has increased to a 4/3= (3/3- in 2024)
- Average grade in art has increased to a 5= (4= in 2024)
- Average grade in resistant materials has increased to a 5= (3- in 2024)
- We are achieving very well with EAL pupils and Girls – positive progress achieved

#### School Achievements

- Full Ofsted Inspection (November 2022) where the school achieved 'Good' in all areas. This year 2025-26, the first time in many years, the school has reported a surplus budget.
- 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, Criminology 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.
- Name change of the school took place in May 2025 to keep in line with Catholic faith and values.
- Stability of PAN and student numbers. An increasing picture year on year.
- Lettings set up with NN Active LTD to facilitate continued income generation to improve school facilities
- Positive Ofsted Parent View-style survey results – majority strongly agree, agree with the statements. E.g. recommend school to another parent, child happy, etc.
- Positive CSI Parent View-style survey results – majority strongly agree, agree with the statements. E.g. child feels happy, safe, etc.
- Healthy Schools Award – Silver obtained (2024-2027)

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

---

### Challenges

- St 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 is quintile 4
- A significant minority of our pupils experience disordered and challenging home lives. The impact of this in school manifest in attendance, punctuality and attitude to learning being disaffected with learners at times. Due to this, the work that we do with outside agencies and specialist staff in the school (family liaison officer, counsellor, DSL, attendance officer, Chaplain) is vital in supporting these pupils pastorally in our setting. We are regularly praised for our robust and vigilant safeguarding practices where pupils know they can speak to staff across the school if they are worried.
- Transient cohort, over 104 in year leavers and 102 starters in 2023-24 which decreased slightly in 2024-25 with 87 in year leavers and 67 starters. In year admissions remain high because of transfers from other schools and pupils joining from other European countries.
- Recruitment and retention have been challenging across some subject areas.
- The proportion of pupils considered 'disadvantaged' is high. 28.1% are entitled to free school meals.
- 27.6% are eligible for Pupil Premium funding compared to 28% nationally (2022), this is increasing year on year (32.6% of year 7 pupils are considered 'disadvantaged'.)
- Nationally figures report 19.2% of students have English as an additional language, whereas at St Thomas Becket Catholic School we have over double that at 41%. 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 support, last calculated at 14.6%. According to the DfE the percentage of children across West Northants secondary schools with SEN is 12.9%.
- The school is now oversubscribed which is very positive but has lead to some pressure on capacity.

### St Brendan's Catholic Primary – Corby

#### Achievements

Staffing retention improved this academic year, and wellbeing outcomes were improved over last year, which was a marked improvement on the previous year.

We introduced the CLPE for English during the school year and this has shown early signs of high engagement from the children, which we hope will support improved English outcomes longer term.

SEND communication and identification of SEND improved alongside strengthening relationships with parents of SEND children through the introduction of the SEND team.

School trips were well attended throughout the school year and planned to be progressive for all children, with children in Year 4 and 6 enjoying residential.

The role of Family Support worker has had a positive impact on the support offered from the Mental Health in Schools Team with workshops, parent information sessions at our Coffee and Catch-Up sessions in addition to the 1:1 work they have conducted with individual children.

The support of St Vincent de Paul organisation through St Brendan's and St Patrick's church as enabled us to support our families with food supplies, Christmas hampers and holidays this year.

The Health and Safety audit visit was positive with an increase in the grading by 6.02% to 91.4%

#### Performance

Year 2 phonics was 93% which was above National and an improvement on the previous year.

Phonics data was affected with the addition of two new to roll children in the week of the phonics screening check which impacted our data from being nearer to National.

Key Stage 1 were maintained this academic year.

Year 4 MTC was a significant improvement on the last academic year (43%) and above National at 65%

Year 6 outcomes were disappointing, however senior leaders have acted promptly to address maths to implement a whole school scheme to improve the quality of teaching and learning of maths.

Combined RWM at greater depth was at National.

#### Challenges

Finance remains a challenge as a result of staffing costs increases.

Support for children with additional and complex needs including accessing external professionals for diagnosis to enable us to support their needs more effectively.

Outcomes at the end of Key Stage 2 being significantly below National.

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2025**

---

### **St Edward's Catholic Primary – Kettering**

#### **Achievements**

The curriculum implementation continued to have a positive impact on outcomes and the quality of teaching and learning, as most teachers could confidently articulate their pupils' targets and next steps during pupil progress meetings throughout the year.

Introduction of Readerful to support the great work undertaken with Phonics to support guided reading across the school.

Appointment of Headteacher and an Assistant Headteacher to continue to move the school forward.

The wellbeing work from the FSW makes a significant difference to staff and pupils in the school.

The school office was a significant improvement on the previous start of the academic year with systems and procedures in place which supported the school running efficiently.

The Health and Safety visit was positive with an increase in the grading by 8.92% to 91.89%

#### **Performance**

Phonics continued to be above National at 84%.

MTC was significantly above National with 67%

Key Stage 2 outcomes were significantly improved on the previous year with the percentage of children achieving the expected standard at RWM above National at 73% compared to 48% in the previous academic year.

Reading outcomes at Year 6 improved to 83% from 55% and again this was above National

Writing outcomes were above National at 80%

Maths outcomes were about National at 87%

GPS was above National at 80%

#### **Challenges**

Budget remains a challenge due to staffing cost increasing

Key Stage 1 outcomes with staff changes during the academic year.

2 Maternity leaves for another academic year.

Historical low numbers on roll as a result of KS1 will continue to affect the budget if places are not filled (Year 1 18 pupils)

Leadership of the Local Governing Body as 1 foundation governor remains and there has been no further recruitment of Foundation governors

### **St John Rigby Catholic Primary – Bedford**

The school continues to make progress across many areas, notably supporting the professional development of early career teachers (one ECT2 and two ECT1s) and facilitating initial teacher training through two undergraduate placements within the school. The school is being praised for its efforts in supporting teachers of the future. Despite a significant number of staff new to the school or profession, there is a strong collective commitment to developing pedagogical practice that is research-informed. This is now clearly defined and increasingly consistent across the school with teaching strategies effectively promoting pupil engagement and fostering meaningful discussion, and strong language modelling and questioning encouraging deeper understanding and articulation, including pupils with SEND. Behavioural and learning expectations are now more consistently embedded across the school. Significant improvements have been made in the Early Years Foundation Stage, providing purposeful learning environments. An extension of EYFS principles into Year 1 through Guided & Enhanced provision will be implemented in Year 1 in the academic year 25/26 and Year 2 in 26/27.

The school acknowledges that the impact of recent changes, including the adoption of a more ambitious pedagogical approach, recruitment of new and ambitious teaching staff, and implementation of clear frameworks, will take time to fully materialise in end of key stage 2 assessments. Strengths in teaching will be harnessed through modelling to promote consistency in clarity of instruction, conceptual checks, independent learning behaviours, and retrieval sessions.

The school continues to face low pupil numbers, leading to significant financial constraints. The school hopes to introduce a pre-school next academic year which will support families seeking stable arrangements for transition into school. The school remains totally committed to placing pupils at the heart of its mission.

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

---

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

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

Children are receiving a highly ambitious curriculum, and this was confirmed by our OFSTED visit which took place in March this year. Finally, the school was awarded Good In all areas. This was a significant achievement (The last time the school was awarded a Good Ofsted was in 2009)

There is still high mobility within the school and despite transitioning to one form entry, numbers have grown in some year groups. This has come with its challenges, with 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 new phonics lead with training and support from Roade English hub has tracked children and groups with fidelity and this resulted in significantly positive outcomes for our children.

The school has continued to be supported by the Trust which has helped maintain the pace of change and upheld standards. Having the trust offices on site has further supported the school.

Finances have continued to be challenging, the school has significant ground to maintain and trees requiring annual tree surveys and safety work. There has also been detrimental weather causing issues with roofing and gates are ongoing costs. Staffing continues to be stretched but with the more frequent finance meetings this has supported the school's budget and planning.

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

##### **School Performance**

- The children in EYFS settled well into the start of their school journey, with 83% of the pupils achieving a Good Level of Development.
- 83% of pupils in Year 1 passed their Phonics Screening Check. With 100% of Year 2, working at the expected standard.
- At the end of Key Stage 1, 73% of pupils achieved the combined standards across reading, writing and maths, with 17% working at greater depth.
- 63% of Year 4 pupils achieved 25/25 on their Multiplication Tables Check compared to approximately 38% nationally.
- At the end of Key Stage 2, 69% of pupils achieved the combined standards across reading, writing and maths, compared to a national average of 62%. 16% 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 is a happy place, where children are able to flourish and reach their potential.
- All members of the school family embody 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' shine through in all that we do.
- The school is actively involved in our Parish and local community, enabling children to grow in faith, show faith in action and become citizens of the future.
- The school continues to be innovative in our approaches to teaching and learning, ensuring the children receive a rich and balanced curriculum, which is underpinned by our Catholic faith.
- Our assessment and feedback is robust and dynamic, enabling children to be actively involved and giving them ownership of their learning.

##### **Challenges**

- Levels of SEND within the school continue to increase and this has impacted on staffing, budgets and the environment. The school's provision for SEND is being continually reviewed and developed.
- As a 1 form entry school, staff are required to take on extra responsibilities, such as leading multiple subjects. This can impact on time and resources.
- Baseline on entry continues to decline, especially for communication and language, physical development and personal, social and emotional development. The school continues to evolve approaches and provision to meet need and narrow gaps.

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

---

#### 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

#### **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 2024 to 31st August 2025 total expenditure was £34,761,956 (2024: £33,444,064) and total income, was £34,391,643 (2024: £32,661,548).

At 31st August 2025 the value of assets was £6,242,081 (2024: £7,326,603). 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 2025 the total fund balances were £3,937,931 (2024: £2,417,244). The pension fund deficit at 31st August 2025 had reduced to £nil.

Other fund balances comprise other restricted general funds of £789,946 (2024: £606,700), restricted fixed asset funds of £956,563 (2024: £1,687,388) and unrestricted funds of £2,191,422 (2024: £2,115,156) at the year end.

#### 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 2025, although these were of varying levels. The trust had three 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 2025

---

The Trust's current level of free reserves is £2,938,213 (2024: £2,721,856), which is currently equivalent to approximately 1.5 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. The budget submitted to the DfE shows a balanced position.

#### 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 a review of the trust-wide risk register.

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

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

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

### 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

	<b>2025</b>	<b>2024</b>
	<b>kWh</b>	<b>kWh</b>
<i>Energy consumption</i>		
Aggregate of energy consumption in the year	4,997,609	6,018,577
	<u>          </u>	<u>          </u>
	<b>2025</b>	<b>2024</b>
	<b>metric tonnes</b>	<b>metric tonnes</b>
<i>Emissions of CO2 equivalent</i>		
Scope 1 - direct emissions	646.81	842.73
- Gas combustion	29.37	62.35
- Fuel consumed for owned transport	<u>          </u>	<u>          </u>
	676.18	905.08
Scope 2 - indirect emissions	247.58	317.04
- Electricity purchased		
Scope 3 - other indirect emissions	49.64	51.40
- Fuel consumed for transport not owned by the academy trust	<u>          </u>	<u>          </u>
	973.40	1,273.52
Total gross emissions	<u>          </u>	<u>          </u>
<i>Intensity ratio</i>		
Tonnes CO2e per pupil	<u>          </u>	<u>          </u>
	0.23	0.30

### 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 2025 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 2025

---

### Plans for future periods

During 2025-26, the key priorities of the Trust are:

- Develop and sustain the Catholic life of the Trust, including focus on formation for staff and pupil leaders
- Strive for excellence in teaching and learning, so that all pupils and all staff are enabled to fulfil their potential
- Support all schools to deliver and sustain rapid progress in pupil outcomes against national measures, especially outcomes for the most vulnerable
- Develop and maintain strong stable leadership of the Trust, including induction of our new CEO and work to review, recruit and sustain insightful governors for our schools and directors for our Trust
- Ensure all schools make most efficient use of government funding to set and maintain a balanced budget
- Focus efforts on admissions, especially for Reception, Year 7 and Sixth Form, so that all schools have growing numbers on roll
- Implement and monitor the impact of a central attendance policy, focussed on improving primary and secondary attendance especially for persistent absentees
- Develop a coherent and affordable IT strategy which will support the needs of pupils and enable the Trust to meet the government's digital and technology standards for schools
- Ensure development and implementation of the Sustainability Strategy and the Climate Action Plan, following the successful installation of LED lighting, and pursue measures further to reduce the reliance on fossil fuels, in particular by engaging with schemes to enable installation of solar panels on school premises, while investigating other low carbon initiatives.

### 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 17<sup>th</sup> December 2025 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 2025

---

#### 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 9 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)	9	9
Miss. C J Leong	5	9
Mr. W Nelson	9	9
Mr. J Burns	7	9
Mrs I Bond	9	9

#### Conflicts of interest

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

#### Review of value for money

As accounting officer the strategic Executive 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 Accounting Officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of 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 September 2025, this has protected the Trust from the volatility of the energy market.

During 2024/25 the Trust tendered for the following contracts:

- Catering Services – transitioned Thomas More Secondary School to an outsourced catering contract to align with other Trust schools
- Contract Cleaning – the Trust procured for contract cleaning and it was evaluated that remaining with the current provider secured best value for money
- Payroll/HR System – the Trust procured for an outsourced Payroll Service and HR System to maximise efficiency and achieve value for money

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

---

#### **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 2024 to 31st August 2025 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 2024 to 31st August 2025 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 2024/25**

The internal audit took place in the Spring Term and reviewed Central Services. The review incorporated;

- Governance Review
- Risk Management
- Finance and Budget Systems Review
- Management Accounts Processes and Reporting
- Budgeting Process, Control and Reconciliation
- Credit Card Purchases
- Fixed Assets Review
- HR and Payroll Systems and Processes

Reports were shared with the directors at the July Board meeting.

The internal audit report has been reviewed by the external auditors in conducting their year-end audit for 2024/25.

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2025**

---

### 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 <sup>17<sup>th</sup> August 2025</sup> ..... 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 2025**

---

As accounting officer of Our Lady Immaculate Catholic Academies Trust Ltd, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with the Department for Education (DfE), and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of directors and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I and the board of directors are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the framework of authorities.

I confirm that no instances of material irregularity, impropriety or 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 DfE.

C Burnham  
Accounting Officer



17/12/25

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

**FOR THE YEAR ENDED 31 AUGUST 2025**

---

The directors (who also act as trustees for Our Lady Immaculate Catholic Academies Trust Ltd) are responsible for preparing the directors' report and the financial statements in accordance with the Academies Accounts Direction 2024 to 2025 published by the Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these financial statements, 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 2024 to 2025;
- 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 financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the 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 financial statements 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 financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the board of directors on 17 December 2025 and signed on its behalf by:



Mr. C J Donnellan  
**Chair**

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

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

*FOR THE YEAR ENDED 31 AUGUST 2025*

---

### **Opinion**

We have audited the financial statements of Our Lady Immaculate Catholic Academies Trust Ltd for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, 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 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 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 2024 to 2025.

### **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 financial statements' 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 financial statements 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 financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 financial statements 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 ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2025*

---

### **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 financial statements are prepared is consistent with the financial statements; 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 financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of directors**

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, 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 financial statements**

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

### **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 ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2025**

---

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 2024 to 2025 issued by the Department for Education;
- 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 financial statements 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.



**Tracey Richardson BSc (Hons) FCA (Senior Statutory Auditor)**

For and on behalf of Azets Audit Services, Statutory Auditor  
Chartered Accountants

Westpoint  
Lynch Wood  
Peterborough  
Cambridgeshire  
PE2 6FZ  
United Kingdom

Date: ..... 17/12/25

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD AND THE SECRETARY OF STATE FOR EDUCATION

*FOR THE YEAR ENDED 31 AUGUST 2025*

---

In accordance with the terms of our engagement letter dated 15 September 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Our Lady Immaculate Catholic Academies Trust Ltd during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Our Lady Immaculate Catholic Academies Trust Ltd and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Our Lady Immaculate Catholic Academies Trust Ltd and the Secretary of State for Education 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 the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

### **Respective responsibilities of the accounting officer of Our Lady Immaculate Catholic Academies Trust Ltd 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 and the Academy Trust Handbook, 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. 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 2024 to 31 August 2025 have not been applied for the 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 the DfE, which requires a limited assurance engagement as set out 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 REPORT ON REGULARITY TO OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2025*

---

### 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 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.



### Reporting Accountant

Azets Audit Services

Westpoint

Lynch Wood

Peterborough

Cambridgeshire

PE2 6FZ

United Kingdom

Date: .....13/12/25-

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2025 £	Total 2024 £
<b>Income and endowments from:</b>						
Donations and capital grants	3	-	19,714	1,495,446	1,515,160	1,817,619
Charitable activities:						
- Funding for educational operations	4	397,789	32,271,470	-	32,669,259	30,599,568
Other trading activities	5	189,354	-	-	189,354	243,674
Investments	6	17,870	-	-	17,870	687
<b>Total</b>		<b>605,013</b>	<b>32,291,184</b>	<b>1,495,446</b>	<b>34,391,643</b>	<b>32,661,548</b>
<b>Expenditure on:</b>						
Charitable activities:						
- Educational operations	9	437,044	32,006,938	2,317,974	34,761,956	33,444,064
<b>Total</b>	<b>8</b>	<b>437,044</b>	<b>32,006,938</b>	<b>2,317,974</b>	<b>34,761,956</b>	<b>33,444,064</b>
<b>Net income/(expenditure)</b>		167,969	284,246	(822,528)	(370,313)	(782,516)
Transfers between funds	19	(91,703)	-	91,703	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains on defined benefit pension schemes	21	-	1,891,000	-	1,891,000	678,000
<b>Net movement in funds</b>		76,266	2,175,246	(730,825)	1,520,687	(104,516)
<b>Reconciliation of funds</b>						
Total funds brought forward		2,115,156	(1,385,300)	1,687,388	2,417,244	2,521,760
Total funds carried forward		2,191,422	789,946	956,563	3,937,931	2,417,244

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

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

FOR THE YEAR ENDED 31 AUGUST 2025

Comparative year information Year ended 31 August 2024	Notes	Unrestricted funds £	Restricted funds: General	Fixed asset £	Total 2024 £
<b>Income and endowments from:</b>					
Donations and capital grants	3	172,018	19,254	1,626,347	1,817,619
Charitable activities:					
- Funding for educational operations	4	258,246	30,341,322	-	30,599,568
Other trading activities	5	243,674	-	-	243,674
Investments	6	687	-	-	687
<b>Total</b>		<u>674,625</u>	<u>30,360,576</u>	<u>1,626,347</u>	<u>32,661,548</u>
<b>Expenditure on:</b>					
Charitable activities:					
- Educational operations	9	813,941	30,939,785	1,690,338	33,444,064
<b>Total</b>	8	<u>813,941</u>	<u>30,939,785</u>	<u>1,690,338</u>	<u>33,444,064</u>
<b>Net expenditure</b>		(139,316)	(579,209)	(63,991)	(782,516)
Transfers between funds	19	(82,213)	(3,054)	85,267	-
<b>Other recognised gains/(losses)</b>					
Actuarial gains on defined benefit pension schemes	21	-	678,000	-	678,000
<b>Net movement in funds</b>		(221,529)	95,737	21,276	(104,516)
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>2,336,685</u>	<u>(1,481,037)</u>	<u>1,666,112</u>	<u>2,521,760</u>
Total funds carried forward		<u>2,115,156</u>	<u>(1,385,300)</u>	<u>1,687,388</u>	<u>2,417,244</u>

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	14		583,068		702,557
<b>Current assets</b>					
Debtors	15	1,204,915		1,309,841	
Cash at bank and in hand		4,454,098		5,314,205	
		<u>5,659,013</u>		<u>6,624,046</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	16	(2,300,435)		(2,912,582)	
<b>Net current assets</b>			<u>3,358,578</u>		<u>3,711,464</u>
<b>Total assets less current liabilities</b>			<u>3,941,646</u>		<u>4,414,021</u>
Creditors: amounts falling due after more than one year	17		(3,715)		(4,777)
<b>Net assets excluding pension liability</b>			<u>3,937,931</u>		<u>4,409,244</u>
Defined benefit pension scheme liability	21		-		(1,992,000)
<b>Total net assets</b>			<u><u>3,937,931</u></u>		<u><u>2,417,244</u></u>
<b>Funds of the academy trust:</b>					
<b>Restricted funds</b>	19				
- Fixed asset funds			956,563		1,687,388
- Restricted income funds			789,946		606,700
- Pension reserve			-		(1,992,000)
<b>Total restricted funds</b>			<u>1,746,509</u>		<u>302,088</u>
<b>Unrestricted income funds</b>	19		<u>2,191,422</u>		<u>2,115,156</u>
<b>Total funds</b>			<u><u>3,937,931</u></u>		<u><u>2,417,244</u></u>

The financial statements on pages 29 to 57 were approved by the directors and authorised for issue on 17.12.2025. 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 2025

	Notes	2025		2024	
		£	£	£	£
<b>Cash flows from operating activities</b>					
Net cash used in operating activities	22		(2,239,122)		(3,013,130)
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		17,870		687	
Capital grants from DfE Group		1,286,705		1,270,157	
Capital funding received from sponsors and others		208,741		356,190	
Purchase of tangible fixed assets		(125,824)		(100,340)	
<b>Net cash provided by investing activities</b>			1,387,492		1,526,694
<b>Cash flows from financing activities</b>					
Repayment of long term government loan		(8,477)		(15,893)	
<b>Net cash used in financing activities</b>			(8,477)		(15,893)
<b>Net decrease in cash and cash equivalents in the reporting period</b>			(860,107)		(1,502,329)
Cash and cash equivalents at beginning of the year			5,314,205		6,816,534
<b>Cash and cash equivalents at end of the year</b>			<u>4,454,098</u>		<u>5,314,205</u>

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

---

### 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 financial statements 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 financial statements 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 2024 to 2025 issued by the Department for Education, 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 financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 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 2025

---

### 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 financial statements 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 2025

---

### 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	10% 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.

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. At the agreement of The Northampton Roman Catholic Diocesan Trust, a notional rental receipt and expense has not been recognised for the occupation of the land (and buildings) under licence.

#### 1.6 Liabilities

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

#### 1.7 Leased assets

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

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

---

### 1 Accounting policies

(Continued)

#### 1.8 Financial instruments

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

##### Financial assets

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

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

##### Financial liabilities

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

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

#### 1.9 Taxation

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

#### 1.10 Pensions benefits

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

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

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

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 1 Accounting policies

(Continued)

#### 1.11 Fund accounting

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

#### 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. 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 2025 £	Total 2024 £
Capital grants	-	1,495,446	1,495,446	1,626,347
Other donations	-	19,714	19,714	191,272
	-	1,515,160	1,515,160	1,817,619

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	24,598,167	24,598,167	23,156,550
Other DfE/ESFA grants:				
- UIFSM	-	323,782	323,782	336,252
- Pupil premium	-	1,274,694	1,274,694	1,261,501
- Supplementary grants	-	-	-	968,735
- PE and sport premium	-	184,520	184,520	184,611
- Rates	-	94,718	94,718	236,422
- Teacher pension grant	-	584,440	584,440	275,851
- Teachers pay grant	-	400,888	400,888	397,789
- Others	-	2,748,736	2,748,736	1,618,029
	-	30,209,945	30,209,945	28,435,740
<b>Other government grants</b>				
Local authority grants	-	1,482,130	1,482,130	1,222,316
Other incoming resources	397,789	579,395	977,184	941,512
<b>Total funding</b>	397,789	32,271,470	32,669,259	30,599,568

### 5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Hire of facilities	102,284	-	102,284	106,634
Catering income	25,005	-	25,005	7,621
Other income	62,065	-	62,065	129,419
	189,354	-	189,354	243,674

### 6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Short term deposits	17,870	-	17,870	687

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 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:

	<b>2025</b>	<b>2024</b>
	£	£
Our Lady of Walsingham Catholic Primary School	100,012	94,827
St Brendan's Catholic Primary School	79,932	72,928
St Edward's Catholic Primary School	50,367	48,540
Our Lady Catholic Primary School	92,194	91,695
St Thomas More Catholic Primary School	54,834	51,274
St Gregory's Catholic Primary	69,347	65,594
St Mary's Catholic Primary School	56,960	50,709
The Good Shepherd Catholic Primary School	73,162	65,297
St John Rigby Catholic Primary School	80,165	79,018
St Joseph's & St Gregory's Catholic Primary School	85,166	89,916
Thomas Becket Catholic School	335,247	301,932
St Thomas More Catholic Secondary School	321,537	295,641
	<u>1,398,923</u>	<u>1,307,371</u>

#### 8 Expenditure

	<b>Staff costs</b>	<b>Non-pay expenditure</b>		<b>Total</b>	<b>Total</b>
		<b>Premises</b>	<b>Other</b>		
	£	£	£	£	£
Academy's educational operations					
- Direct costs	21,666,829	-	2,452,011	24,118,840	23,959,291
- Allocated support costs	3,733,840	4,794,570	2,114,706	10,643,116	9,484,773
	<u>25,400,669</u>	<u>4,794,570</u>	<u>4,566,717</u>	<u>34,761,956</u>	<u>33,444,064</u>

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

<b>8 Expenditure</b>		<b>(Continued)</b>			
<b>Net income/(expenditure) for the year includes:</b>		<b>2025</b>	<b>2024</b>		
		<b>£</b>	<b>£</b>		
Operating lease rentals		126,131	101,348		
Depreciation of tangible fixed assets		245,313	217,893		
Fees payable to auditor for:					
- Audit		19,500	19,000		
- Other services		13,300	12,950		
Net interest on defined benefit pension liability		76,000	127,000		
		<u>76,000</u>	<u>127,000</u>		
<b>9 Charitable activities</b>		<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
		<b>funds</b>	<b>funds</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Direct costs</b>					
Educational operations		437,044	23,681,796	24,118,840	23,959,291
<b>Support costs</b>					
Educational operations		-	10,643,116	10,643,116	9,484,773
		<u>437,044</u>	<u>34,324,912</u>	<u>34,761,956</u>	<u>33,444,064</u>

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

9 Charitable activities	(Continued)	
	2025	2024
	£	£
<b>Analysis of support costs</b>		
Support staff costs	3,733,840	3,770,223
Depreciation	245,313	217,893
Premises costs	4,549,257	3,582,805
Legal costs	12,987	48,766
Other support costs	2,011,484	1,773,660
Governance costs	90,235	91,426
	<u>10,643,116</u>	<u>9,484,773</u>
<b>10 Governance costs</b>	<b>Total</b>	<b>Total</b>
	<b>2025</b>	<b>2024</b>
	£	£
<b>All from restricted funds:</b>		
<b>Amounts included in support costs</b>		
Legal costs	12,987	48,766
Auditor's remuneration		
- Audit of financial statements	19,500	18,900
- Other audit costs	13,300	12,950
Other governance costs	57,435	59,576
	<u>103,222</u>	<u>140,192</u>

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 11 Staff

##### Staff costs and employee benefits

Staff costs during the year were:

	2025 £	2024 £
Wages and salaries	17,849,620	17,851,934
Social security costs	1,896,603	1,619,521
Pension costs	4,431,906	4,094,017
Staff costs - employees	24,178,129	23,565,472
Agency staff costs	1,160,486	1,210,726
Staff restructuring costs	62,054	31,146
Total staff expenditure	25,400,669	24,807,344

Staff restructuring costs comprise:

Redundancy payments	11,033	4,094
Severance payments	12,957	15,000
Other restructuring costs	38,064	12,052
	62,054	31,146

##### Severance payments

The academy trust paid 7 severance payments in the year, disclosed in the following bands:

£0 - £25,000	7
--------------	---

##### 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 £12,957 (2024: £15,000). Individually, the payments were: £6,615 and £6,342.

##### Staff numbers

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

	2025 Number	2024 Number
Teachers	292	287
Administration and support	383	494
Management	8	8
	683	789

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 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:

	2025 Number	2024 Number
£60,001 - £70,000	24	17
£70,001 - £80,000	4	5
£80,001 - £90,000	6	4
£90,001 - £100,000	3	2
£100,001 - £110,000	1	-
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-
£130,001 - £140,000	1	1

#### 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 £831,024 (2024: £704,440).

### 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 an expense totalling £11,520 was reimbursed to a trustee regarding recruitment costs.

No other expenses were reimbursed or paid directly to any directors during the year.

### 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 2025

### 14 Tangible fixed assets

	Leasehold improvements	Computer equipment	Fixtures, fittings & equipment	Plant and machinery	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 September 2024	633,359	887,986	801,807	23,461	2,346,613
Additions	-	69,798	56,026	-	125,824
At 31 August 2025	633,359	957,784	857,833	23,461	2,472,437
<b>Depreciation</b>					
At 1 September 2024	280,750	749,983	589,864	23,459	1,644,056
Charge for the year	63,336	70,881	111,096	-	245,313
At 31 August 2025	344,086	820,864	700,960	23,459	1,889,369
<b>Net book value</b>					
At 31 August 2025	289,273	136,920	156,873	2	583,068
At 31 August 2024	352,609	138,003	211,943	2	702,557

The net book value of land and buildings comprises:

	2025	2024
	£	£
Long leaseholds (over 50 years)	289,273	352,609

#### Land and buildings

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. At the agreement of The Northampton Roman Catholic Diocesan Trust, a notional rental receipt and expense has not been recognised for the occupation of the land (and buildings) under licence.

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

15 Debtors	2025 £	2024 £
Trade debtors	9,122	100,149
VAT recoverable	285,649	309,972
Prepayments and accrued income	910,144	899,720
	<u>1,204,915</u>	<u>1,309,841</u>
16 Creditors: amounts falling due within one year	2025 £	2024 £
Government loans	1,062	8,477
Trade creditors	732,934	1,190,049
Other taxation and social security	444,759	378,805
Other creditors	478,752	478,621
Accruals and deferred income	642,928	856,630
	<u>2,300,435</u>	<u>2,912,582</u>
17 Creditors: amounts falling due after more than one year	2025 £	2024 £
Government loans	<u>3,715</u>	<u>4,777</u>
Analysis of loans	2025 £	2024 £
Not wholly repayable within five years by instalments	-	531
Wholly repayable within five years	4,777	12,723
	<u>4,777</u>	<u>13,254</u>
Less: included in current liabilities	(1,062)	(8,477)
	<u>3,715</u>	<u>4,777</u>
Loan maturity		
Debt due in one year or less	1,062	8,477
Due in more than one year but not more than two years	1,062	1,062
Due in more than two years but not more than five years	2,653	3,184
Due in more than five years	-	531
	<u>4,777</u>	<u>13,254</u>

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 18 Deferred income

	2025 £	2024 £
Deferred income is included within:		
Creditors due within one year	271,778	297,816
Deferred income at 1 September 2024	297,816	492,804
Released from previous years	(297,816)	(492,804)
Resources deferred in the year	271,778	297,816
Deferred income at 31 August 2025	271,778	297,816

At 31 August 2025 the academy trust was holding funds received in advance relating to UIFSM grants of £191,076 (2024: £191,076), capital grant monies not spent awaiting claw-back of £nil (2024: £18,643), grants and other income for future academic periods of £52,031 (2024: £35,791) and revenue grants awaiting claw-back £28,671 (2024: £47,231).

#### 19 Funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2025 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	-	24,598,167	(24,598,167)	-	-
UIFSM	-	323,782	(323,782)	-	-
Pupil premium	-	1,274,694	(1,274,694)	-	-
Other DfE/ESFA grants	-	4,013,302	(4,013,302)	-	-
Other government grants	-	1,482,130	(1,482,130)	-	-
Other restricted funds	606,700	599,109	(415,863)	-	789,946
Pension reserve	(1,992,000)	-	101,000	1,891,000	-
	(1,385,300)	32,291,184	(32,006,938)	1,891,000	789,946
<b>Restricted fixed asset funds</b>					
Inherited on conversion	702,557	-	(245,313)	125,824	583,068
DfE group capital grants	934,890	1,495,446	(2,072,661)	(34,121)	323,554
Other capital grants	49,941	-	-	-	49,941
	1,687,388	1,495,446	(2,317,974)	91,703	956,563
<b>Total restricted funds</b>	302,088	33,786,630	(34,324,912)	1,982,703	1,746,509
<b>Unrestricted funds</b>					
General funds	2,115,156	605,013	(437,044)	(91,703)	2,191,422
<b>Total funds</b>	2,417,244	34,391,643	(34,761,956)	1,891,000	3,937,931

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 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 2025.

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 £79,140 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 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 2025

### 19 Funds

(Continued)

#### Total funds analysis by academy

	2025	2024
	£	£
Fund balances at 31 August 2025 were allocated as follows:		
Our Lady of Walsingham Catholic Primary School	413,075	447,390
St Brendan's Catholic Primary School	79,375	64,776
St Edward's Catholic Primary School	77,172	62,207
Our Lady Catholic Primary School	(80,639)	(114,981)
St Thomas More Catholic Primary School	288,350	203,667
St Gregory's Catholic Primary	349,738	285,549
St Mary's Catholic Primary School	294,162	218,040
The Good Shepherd Catholic Primary School	(23,599)	5,383
St John Rigby Catholic Primary School	275,629	250,025
St Joseph's & St Gregory's Catholic Primary School	1,219,106	1,224,259
Thomas Becket Catholic School	(1,038,551)	(1,139,360)
St Thomas More Catholic Secondary School	676,728	682,234
Central services	450,822	532,667
	<hr/>	<hr/>
Total before fixed assets fund and pension reserve	2,981,368	2,721,856
Restricted fixed asset fund	956,563	1,687,388
Pension reserve	-	(1,992,000)
	<hr/>	<hr/>
Total funds	3,937,931	2,417,244
	<hr/> <hr/>	<hr/> <hr/>

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

---

### 19 Funds

(Continued)

The academy trust is taking the following action to return Our Lady Catholic Primary School, Thomas Becket Catholic School and The Good Shepherd Catholic Primary 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 25/26.

#### **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.

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

The Good Shepherd Catholic Primary has had a historical RI OFSTED judgement for many years. The last time the school was judged Good was in 2013. The school has also historically been in federation and small MATs whilst at the same time had several Headteachers. When the school joined OLICAT in 2020 discussions were held with the Trust and governors to move to a one form entry PAN of 30 and secure at least a Good Ofsted rating and CSI Judgement. The Trust worked with the school to achieve this and supported two-year groups which could have growth to support the falling roll. In July 2025 there was one year 6 class whilst in Sept 2025 there are two year 6 classes and two year 5 classes. From year 4 down there is now a PAN of 30. The school was in an Ofsted window last year and to support rapid improvement a curriculum was purchased which upskilled teachers and subject leaders and reading received a complete overhaul. New class texts purchased and group reading, and individual reading resources also purchased. The Trust employed a highly skilled SENDCo who worked with the school to support in their Ofsted journey. As a result, a significant number of children were identified as requiring additional assessment and support and the school now awaits this funding to come through. The work and support put in place have resulted in the school achieving its first Good Ofsted rating since 2013 in March 2025.

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 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 2025 £	Total 2024 £
Our Lady of Walsingham Catholic Primary School	1,756,853	183,474	39,125	448,246	2,427,698	2,196,034
St Brendan's Catholic Primary School	1,152,864	180,638	32,410	372,499	1,738,411	1,657,242
St Edward's Catholic Primary School	844,031	123,855	13,298	207,763	1,188,947	1,118,128
Our Lady Catholic Primary School	1,418,347	187,140	32,355	432,160	2,070,002	2,091,882
St Thomas More Catholic Primary School	781,815	181,968	20,399	207,195	1,191,377	1,132,801
St Gregory's Catholic Primary	1,037,867	199,645	9,772	297,010	1,544,294	1,651,734
St Mary's Catholic Primary School	827,285	139,387	15,271	259,163	1,241,106	1,182,766
The Good Shepherd Catholic Primary School	1,029,866	189,184	40,941	412,391	1,672,382	1,696,544
St John Rigby Catholic Primary School	1,098,985	226,684	50,326	399,324	1,775,319	1,847,980
St Joseph's & St Gregory's Catholic Primary School	1,430,698	202,377	44,498	488,418	2,165,991	2,122,466
Thomas Becket Catholic School	4,523,479	824,261	242,651	1,398,675	6,989,066	6,981,085
St Thomas More Catholic Secondary School	5,155,625	521,975	186,601	1,172,248	7,036,449	6,838,764
Central services	609,117	739,765	2,063	2,080,563	3,431,508	2,708,745
	<u>21,666,832</u>	<u>3,900,353</u>	<u>729,710</u>	<u>8,175,655</u>	<u>34,472,550</u>	<u>33,226,171</u>

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 20 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General      Fixed asset £              £		Total Funds £
<b>Fund balances at 31 August 2025 are represented by:</b>				
Tangible fixed assets	-	-	583,068	583,068
Current assets	2,201,147	3,033,342	424,524	5,659,013
Current liabilities	-	(2,300,435)	-	(2,300,435)
Non-current liabilities	-	(3,715)	-	(3,715)
<b>Total net assets</b>	<u>2,201,147</u>	<u>729,192</u>	<u>1,007,592</u>	<u>3,937,931</u>
Balance to allocate	(9,725)	60,754	(51,029)	-
Per balance sheet	2,191,422	789,946	956,563	3,937,931
	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>	<u>2,115,156</u>	<u>(1,385,300)</u>	<u>1,687,388</u>	<u>2,417,244</u>

### 21 Pension and similar obligations

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2020, and that of the LGPS related to the period ended 31 March 2022.

Contributions amounting to £493,594 were payable to the schemes at 31 August 2025 (2024: £497,291) 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 2025

#### 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 £3,335,128 (2024: £2,950,429).

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 16.3% 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	2025 £	2024 £
Employer's contributions	1,270,000	1,328,000
Employees' contributions	319,000	330,000
Total contributions	<u>1,589,000</u>	<u>1,658,000</u>

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 21 Pension and similar obligations (Continued)

Principal actuarial assumptions	2025 %	2024 %
Rate of increase in salaries	3.35	3.5
Rate of increase for pensions in payment/inflation	2.6	2.75
Discount rate for scheme liabilities	6.03	5.03
Inflation assumption (CPI)	2.83	2.9
Commutation of pensions to lump sums - Pre April 2008 service	50	50
Commutation of pensions to lump sums - Post April 2008 service	75	75
	<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:

	2025 Years	2024 Years
Retiring today		
- Males	20.7	20.3
- Females	23.6	23.5
Retiring in 20 years		
- Males	21.8	21.3
- Females	25.4	25.2
	<u>      </u>	<u>      </u>

#### Sensitivity analysis

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

	2025 £	2024 £
Discount rate + 0.1%	(489,000)	(682,000)
Discount rate - 0.1%	504,000	682,000
Mortality assumption + 1 year	762,000	977,000
Mortality assumption - 1 year	(745,000)	(977,000)
CPI rate + 0.1%	503,000	704,000
CPI rate - 0.1%	(486,000)	(704,000)
	<u>      </u>	<u>      </u>

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 21 Pension and similar obligations (Continued)

The academy trust's share of the assets in the scheme	2025 Fair value £	2024 Fair value £
Equities	13,390,000	11,836,000
Bonds	5,598,000	4,949,000
Cash	2,353,000	929,000
Property	1,955,000	3,076,000
Total market value of assets	23,296,000	20,790,000
Restriction on scheme assets	(3,445,000)	(201,000)
Net assets recognised	19,851,000	20,589,000

The actual return on scheme assets was £1,679,000 (2024: £2,075,000).

Amount recognised in the statement of financial activities	2025 £	2024 £
Current service cost	1,104,000	1,155,000
Interest income	(1,064,000)	(952,000)
Interest cost	1,140,000	1,079,000
Total amount recognised	1,180,000	1,282,000

Changes in the present value of defined benefit obligations	2025 £	2024 £
At 1 September 2024	22,581,000	20,328,000
Current service cost	1,093,000	1,148,000
Interest cost	1,140,000	1,079,000
Employee contributions	319,000	330,000
Actuarial (gain)/loss	(4,520,000)	244,000
Benefits paid	(762,000)	(548,000)
At 31 August 2025	19,851,000	22,581,000

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 21 Pension and similar obligations (Continued)

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

	2025	2024
	£	£
At 1 September 2024	20,790,000	17,605,000
Interest income	1,064,000	952,000
Actuarial gain	615,000	1,123,000
Employer contributions	1,270,000	1,328,000
Employee contributions	319,000	330,000
Benefits paid	(762,000)	(548,000)
	<hr/>	<hr/>
At 31 August 2025	23,296,000	20,790,000
Restriction on scheme assets	(3,445,000)	(201,000)
	<hr/>	<hr/>
Net assets recognised	19,851,000	20,589,000
	<hr/> <hr/>	<hr/> <hr/>

The fair value of the pension plan assets at 31 August 2025 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 £2,536,000 at 31 August 2025. The other academies operated by the Trust, (those within the Northamptonshire LGPS) also gave to a net surplus of £909,000 at 31 August 2025.

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 £3,445,000 noted above is not recognised as an asset at 31 August 2025 and is capped at £Nil.

#### Restriction of pension scheme assets

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.

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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

	Notes	2025 £	2024 £
Net expenditure for the reporting period (as per the statement of financial activities)		(370,313)	(782,516)
Adjusted for:			
Capital grants from DfE and other capital income		(1,495,446)	(1,626,347)
Investment income receivable	6	(17,870)	(687)
Defined benefit pension costs less contributions payable	21	(177,000)	(180,000)
Defined benefit pension scheme finance cost	21	76,000	127,000
Depreciation of tangible fixed assets		245,313	217,893
Decrease/(increase) in debtors		104,926	(400,014)
(Decrease) in creditors		(604,732)	(368,459)
<b>Net cash used in operating activities</b>		<u>(2,239,122)</u>	<u>(3,013,130)</u>

#### 23 Analysis of changes in net funds

	1 September 2024 £	Cash flows £	31 August 2025 £
Cash	5,314,205	(860,107)	4,454,098
Loans falling due within one year	(8,477)	7,415	(1,062)
Loans falling due after more than one year	(4,777)	1,062	(3,715)
	<u>5,300,951</u>	<u>(851,630)</u>	<u>4,449,321</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:

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

# OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 25 Long-term commitments

##### Operating leases

At 31 August 2025 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2025 £	2024 £
Amounts due within one year	80,905	68,352
Amounts due in two and five years	36,110	81,305
	<u>117,015</u>	<u>149,657</u>

#### 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 ATH 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 £Nil (2024: £120) 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 2025 include £Nil owing to NORES (2024: £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 £70,119 (2024: £44,454) 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 2025 include £1,155 (2024: £101,663) owing to The Northampton Roman Catholic Diocesan Trust.
3. During the year the trust received donations totalling £Nil (2024: £172,018) from The Northampton Roman Catholic Diocesan Trust.
4. Debtors at 31 August 2025 include £Nil (2024: £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 2024.

#### 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.

