

Company Registration No. 09436283 (England and Wales)

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

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

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OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mgr. K McGinnell
M Kavanagh
A McLaughlin
J Rogers
C Rooke

Trustees / Foundation Directors

Mr R A Hill (Resigned 17 March 2021)
Ms A C Kilsby (Resigned 17 March 2021)
Mr C J Donnellan (Chair)
Miss C J Leong
Mr W Nelson
Mrs L Debertol
Mr J Burns (Appointed 1 April 2021)

Senior management team

- Strategic Executive Lead	T Bishop
- Chief Financial Officer	S Robinson
- Operations Manager	N Young
- School Improvement Team	L Cullen
- School Improvement Team	B Grimley
- Senior Data Analyst	S Jukes
- Trust HR Lead	J Brakes-Oakes
- Accounting Officer	T Bishop

Company secretary

Mr A Waterhouse

Company registration number

09436283 (England and Wales)

Principal and registered office

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

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

REFERENCE AND ADMINISTRATIVE DETAILS

Academies operated	Location	Headteacher
Our Lady of Walsingham Catholic Primary School	Corby	M Hayes
St Brendan's Catholic Primary School	Corby	L Brydon
St Edward's Catholic Primary School	Kettering	P Cuddihy
St Thomas More Catholic Primary School	Kettering	F Donald
St Gregory's Catholic Primary	Northampton	K Yuen
St Mary's Catholic Primary School	Northampton	K Yuen
The Good Shepherd Catholic Primary School	Northampton	C Dodds
St John Rigby Catholic Primary School	Bedford	M McGettigan
St Joseph's & St Gregory's Catholic Primary School	Bedford	L Sumpter
Thomas Becket Catholic School	Northampton	B Grimley (Acting)
St Thomas More Catholic Secondary School	Bedford	M Bonner
Our Lady Catholic Primary School	Wellingborough	E Gribble (Acting)
Independent auditor	Azets Audit Services Thorpe House 93 Headlands Kettering Northamptonshire NN15 6BL United Kingdom	
Solicitors	Howes Percival Bell House Seebeck Place DX 84750 Milton Keynes MK United Kingdom	

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

The trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

During the period 1 September 2020 to 31 August 2021, 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 5,754 and had a roll of 4,711 in the October 2021 School Census.

Structure, governance and management

Constitution

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

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

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

Members' liability

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

Trustees' (Directors') indemnities

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

Method of recruitment and appointment or election of trustees

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

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

Policies and procedures adopted for the induction and training of trustees

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

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Organisational structure

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

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

Arrangements for setting pay and remuneration of key management personnel

Foundation directors are volunteers and receive no pay and remuneration.

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

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	1
Full-time equivalent employee number	0.20

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	1
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

Total cost of facility time	8,000
Total pay bill	22,310,967
Percentage of the total pay bill spent on facility time	-

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-
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OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Related parties and other connected charities and organisations

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

Objectives and activities

Objects and aims

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

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

Our Lady Immaculate Catholic Academies Trust Ltd's aims:

For All:

Catholic values at the heart of all activities;

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

For Learners

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

For Staff

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

For Communities

- Schools assisting parents in the education and religious formation of their children;
- Schools to be proud of, rooted in partnership with and service to our Catholic communities;
- Catholic schools that look outwards and work towards achieving community cohesion and to be of service to society.

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Objectives, strategies and activities

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

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

On 1 January 2021 the Our Lady's Catholic Primary converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Our Lady Immaculate Catholic Academies Trust Ltd from the Northamptonshire Local Authority

Public benefit

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

Achievements and performance

Thomas Becket Catholic School

School Performance

Immense progress in meeting the 2019 targets from the OFSTED Report.

The TAGS were carefully moderated and Science and Art were checked carefully. This process ensured that no TAGs were changed by the examination board.

School Achievements

There has been a marked difference in top grades at GCSE this has been part of the Challenge Agenda within school and of the excellence for all programme.

PP boys this year outperformed PP girls for the first time.

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

Challenges

A change in leadership in the last year.

SEND provision is really moving forward from a very low platform.

33% PP student are challenging to move expectation upwards.

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

The Good Shepherd Catholic Primary School

The Good Shepherd despite a pandemic has continued to strive forward and by teaching live through Microsoft Teams helped children to continue their learning at home as well as keeping them in daily contact with their own class teacher and friends. During this time the school environment has undergone a huge transformation. Spaces have been revealed and there is a calm purposeful learning environment. The school built upon the forest school resource and by releasing the forest school lead from class it has enabled all year groups to participate in a block of time in the forest helping them to thrive.

The continuing challenges the school faces are falling numbers and the school is now looking at ways to reduce PAN over the next academic year by becoming a one form entry school. This will have implications on a ups heavy staff body.

Our Lady of Walsingham Catholic Primary School

Despite another very challenging year in school, Our Lady's achievements include the following:

- High quality delivery of our curriculum via home learning.
- Good progress in the children's achievement in reading, writing and maths across the year.
- Positive reports from the Trust monitoring visits regarding the teaching of reading, curriculum design, well being provision and general standards in teaching and learning.
- Continued development of our curriculum.

The challenges have been:

- The January 2021 partial school closure resulted in approximately 50% of children in school with the remaining 50% learning at home; this contributed to a vastly increased workload for class based teachers.
- Managing contact tracing of adults and children when there was a positive case in a class or year group.
- Managing staff's high levels of anxiety regarding Covid-19.
- Managing staffing levels due to Covid-19 absences.

St Brendan's Catholic Primary School

School achievements - Children all settled back into school following the disruption of the academic year 2019-2020. The leadership team continued to work on school improvement strategies in order to ensure wellbeing is at the forefront of the school's curriculum. Parent view was positive concerning the school's approaches to remote learning and ensuring their children receive the best education possible.

School performances - No statutory data to share for 2019-2020. The school is pleased with the continued drive for the school improvement with the curriculum development, middle leadership development and addressing support for pupils needs.

School challenges - budget concerns with falling roll, working through a pandemic and ensuring all children's needs are met within the constraints of this. Supporting families through the challenges of 2020.

St Thomas More Catholic Secondary School

The biggest challenge faced by St Thomas More in the year 2020-21 was dealing with the effects of the coronavirus pandemic. As the year began many children returned to full-time education for the first time since March 2020 and the school had to implement many adaptations to its systems and approaches to minimise the spread of infection. Despite these extraordinary measures being successfully put in place the infection did spread and due to the requirement for the school to trace close contacts of those people who tested positive for Covid-19 and insist upon 10 days isolation the school had to cope with an unprecedented amount of staff and pupil absence. At one point in November 2020 the school had 26 teachers absent for several days and some students had to resort to remote learning as the school could not ensure they would be safe at school due to nearly 50% of teachers either having Covid-19 or isolating due to having been in close contact with someone who did.

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

St Thomas More Catholic Secondary School (Continued)

In January a second lock down was instituted but the school was in a much better place to deal with it this time around. The school had used most of its extra Covid funding to update its IT provision. Therefore those students whose parents were key workers or who were considered to be vulnerable could attend school and use computers that were capable of accessing remote live lessons. The school was also able to provide all those students who did not have access to a device with one so that they could access remote learning. These laptops were provided via a mixture of donations from the DfE, the Harpur Trust, the High Sheriff of Bedford and from some purchased by the school using Pupil Premium funding. Between September and December all teachers had received training on remote teaching and the school had a plan for remote learning that was well understood by all teachers so the quality of teaching and learning during this period was of a high standard.

When schools returned to having all learners on site, just before Easter, the school then had to put into place arrangements to gather evidence for Teacher Assessed Grades. All Year 11 and Year 13 students had to be provided with grades that reflected the standard at which they were working. These grades had to be supported by evidence so teachers had to set about gathering a portfolio of work to support the awarding of grades. As nearly all courses are 100% exam based these days, schools are not in the habit of producing large samples of evidence, so much of this had to be planned, set, completed by students, marked and moderated in quite an intense couple of months. The grades achieved by the students were very good and the exam boards sampled evidence from 4 subjects and made no adjustments to the grades awarded by the centre. When students received their grades in August, virtually all of our Year 13 students who had applied were accepted to either their first or second choice of university; and those that had other plans, either employment or apprenticeships were also able to successfully move forward as they had planned. The vast majority of Year 11s were also very satisfied with their results. The outcomes of these courses was the school's most notable achievement as it showed that despite all the challenges faced, the school had succeeded in the task that is its core business – preparing students to successfully move onto the next phase of their education or take the first steps into the adult working environment.

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

Performance & Achievement:

Whilst there is no reliable statistical data currently available to compare school progress outcomes with national standards, a range of opportunities have been taken by the school to benchmark outcomes against external data sets. GL Assessments in Reading and Maths demonstrate that in most year groups across the school good progress was made from the start of the year to the end despite a significant period of 'home learning' in the Spring Term. Research shows that this period of time away from school settings had a significant impact on the outcomes for learners especially those who are disadvantaged or have EAL as a barrier. We have also taken part in national writing assessment through 'No More Marking' (which standardises our assessment of writing with other schools giving a scaled score, a writing age, and a grade). Outcomes from this data set were inconsistent across the school, although do show an upward trajectory. In some year groups children's results were good in comparison to other schools, however in others they were significantly lower. This data was analysed and the outcomes used to adapt the curriculum to close gaps where necessary. Since returning to school in September, children have made accelerated progress in acquiring phonics knowledge to support the learning to read programme. Data across the year shows the majority of each cohort made at least expected attainment and better than expected progress. This was true also for children in KS2 who had phonic intervention because they were new to English or were making slower than expected progress.

An audit of the Reception and Nursery classes identified a lack of cohesion in planning and use of the environment for learning. A new team was put in place to overhaul the Early Years' operation, organisation, environment and curriculum. The whole of the Early Years' environment was overhauled during the summer holidays and curriculum plans were completely rewritten. Already the fruit of these actions is evident in the engagement in learning of the children and the calm and productive working of the staff.

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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

Challenges:

A downward trajectory continues in the number of children taking up places in the reception classes. Over the last three years, the PAN of 60 has not been achieved and this year only 36 children took up places. All local schools have been affected by this fall in numbers (a national picture for primary schools in many areas). There is now a significant surplus of school places in the immediate locality, with five schools competing for children within a 3 mile radius. Increasing places in our Early Years' unit and re-inventing how the unit works as a combined Early Years' unit rather than a Nursery and Reception class is having a positive impact on Foundation Stage 1 (3+ years) numbers this academic year.

The pandemic is continuing to have a significant impact on the cost of staffing. Although the school works flexibly to mitigate absence, already this academic year the cost of supply cover for short and long term absence has spiralled considerably. We continue to look at ways of reducing these costs including by offering training positions to trainee teachers and developing support staff who are interested in providing absence cover.

St Thomas More Catholic Primary School

School achievements

Against the back drop of a continuing global pandemic, the school has continued to evolve and adapt to practice to suit the ever changing needs and demands of the education of our young people. The school's remote education offer has been well received by children and parents; community voice evidences this. The Curriculum has continued to evolve ensuring the provision offered at school continues to support, challenge, inspire and motivate children. It's Core Aims underpin the Curriculum with discreet learning behaviours and Leaders have begun work ensuring that the knowledge they want children to learn across the Curriculum is explicit and sequenced appropriately.

School performances

The last set of end of Key Stage 2 National data places the school in the top 2% of schools in the UK. The school works closely with the local secondary school, where the children of St Thomas More make up a high percentage of their 'Highly Able' register, to collaboratively explore more about each other's' practice to inform our own. The school is graded Good by Ofsted (March 2018) and Good by the Diocese (November 2017).

School challenges

The pace of school improvement in a one form entry presents a challenge to staff wellbeing. Remote Education and blended learning continues to pose a risk to staff wellbeing and children's education. Low numbers of Pupil Premium children limit the budget.

St Gregory's Catholic Primary School

St Gregory's is a two-form entry school, which over time has had falling numbers. We currently have 283 children on roll across eleven classes.

Last year the school has continued to improve standards in teaching. We have successfully supported 4 members of staff through QTS and NQT years. They now continue working in the school and contributing to the school's overall aims and ambitious plans. The development of our curriculum has been a key focus. A robust English curriculum has been developed together with CLPE (Centre for Literacy). This has had a significant impact on standards. Transforming places around the school into spaces for learning has been another success. We have developed areas for developing learning skills through the creation of: A Research Hub, Exploration Hub and an Outdoor classroom. This is an ongoing project and we will continue with our plans to develop the outside areas in Reception and Key Stage 1. Despite the interruptions with the pandemic, we have continued to improve and develop practice and grow together as a community.

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

St Mary's Catholic Primary School

St Mary's is a one form entry school set in Kings Heath, Northampton. We currently have 200 pupils on roll. Kings Heath is one of the most deprived areas of Northampton. Challenges for the school have been balancing the pressures from the community, alongside ambitious plans for the school. Serious crimes in the community impacts on the daily life of the school. We work closely with the local police and have robust safeguarding procedures in place.

Over the last year despite all the challenges, we have continued to make progress and trust data shows that St Mary's is on an upward trajectory. We have made significant improvements with early reading provision and have replenished stock to increase the range of books that match the phonic ability of the young readers. We have also added to the school services by creating a Breakfast and After School Club, thus providing the much needed wrap around care for families. We have enhanced the learning environment by creating different learning spaces including: the Gallery and the exploration hub, which is used to support our outdoor learning activities.

A success for last year has been consulting with stakeholders on the school's Mission Statement. This was thorough and resulted in a new Mission for the school,

"With Christ as our guide, we let our light shine."

We have worked with staff and families to ensure the new Mission is alive in the school and this has been strengthened by our new links with our behaviour policy.

We continue to develop all areas especially engagement with parents which has been a success for the majority but this is on-going. We are still working hard to engage the hard to reach families through our pastoral support services.

Our Lady Catholic Primary School

School Performance

Progress has been made against the Ofsted priorities from 2020 and work will continue to achieve these. There is no statutory data to report.

School Achievements

Our new leadership and safeguarding team have a clear vision for school improvement with the children at the centre of all decisions. Our new bespoke curriculum, which is individual to the school and our children, is evolving and the clear progression of skills and knowledge will begin to impact on outcomes. Throughout the pandemic, we have successfully transformed the learning spaces in Key Stage 1 to enable a calm and focused environment for children. The relaunch of our wider sport opportunities and competitions has enabled five children from Key Stage 2 to be invited to compete at County level.

Challenges

There have been a range of challenges faced throughout the last year, some related to the pandemic and others that are more personal to the school context. With pupil numbers falling, nationally and locally, we have really had to drive forward marketing the school. The last Ofsted inspection grading has also caused our pupil numbers to decrease, hopefully this will not continue as the school results and reputation improves – a key focus for our school. The pandemic has caused a strain on staff and short-term absence, which has impacted on our budget due to supply costs and overtime for support staff.

St Edwards Catholic Primary School

School Achievements

The school attained Gold Mark Award in PE 2020- 2021.

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

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

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

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

St Edwards Catholic Primary School (Continued)

School Performance

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

Challenges

Staff absence due to COVID had presented real challenges at times.

As a 1 form entry school the additional responsibility in leading subjects can, at times, add additional burden on staff, especially those new to teaching.

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

St John Rigby Catholic Primary School

School's Achievements

- The Leadership has established clarity of vision and can articulate the school's curriculum intent and this is communicated appropriately through strategic documentation.
- The Catholic vision of the school is threaded through the curriculum and it is evident in the behaviour of the staff, towards the children, and in the children themselves.
- There is clarity of understanding for the diversity of cultures that the school caters for: this is reflected in opportunities that the curriculum affords to pupils.
- There are some strong models of practice to support the implementation of the curriculum and this can be used to build capacity of staff elsewhere.
- The balance between adult directed and child- initiated inquiry is good in Early Years and this provides a firm foundation to enable children to make choices about their learning.
- The quality of teacher instruction is effective in many classes and subject knowledge is generally good.
- Staff are proactive in encouraging positive relationships and as a result the children work collaboratively to support each other's learning and are kind to one another.
- Children are an asset to the school and are keen and willing to learn; they enjoy being at school.
- Leadership has devised a coherent plan to support the implementation of the curriculum and to improve teaching where required.
- Phonics as well led and staff are suitably coached in order to develop their capacity; there are good structures in place to ensure that children underachieving in phonics, have the opportunity to catch up.
- Local governors are involved in the work of the school.
- Good progress is being made towards Ofsted key improvement priorities.

The Challenges

- There is long standing discontent for a minority of staff within the school and this is borne out through Staff Voice surveys. As a result, the school is working alongside the Central Team to engage with teacher unions to establish clarity around work life balance in line with the professional expectations of teachers. This is a positive step forward.
- Outcomes are currently not high enough to align with the potential that the pupils have. New data systems are now in place to cascade a wider understanding to staff and to inform daily practice.
- The learning environment has huge potential, the capacity of the site team is being built to more fully explore this potential.
- There has been a considerable loss of learning over lockdown due to the long term absence of pupils. The curriculum will need to continuously address this as children progress through the school.

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

The Trust

The Trust has continued to develop resources, support and provision across all schools in the last 12 months. This has included initiatives across a wide number of areas including:

- A comprehensive school improvement offer across all schools to support curriculum development, implementation and assessment.
- Trust curriculum leader hub development to support planning and implementation across the whole curriculum.
- Specialist support from the Trust lead for reading and a range of initiatives to support wellbeing, pupil premium provision and SEND from the Trust Wellbeing and Inclusion lead.
- Internal reviews across all schools to support school improvement.
- Leadership support through regular online headteacher meetings and in person training and evaluation sessions.
- Support for the Catholic Life of schools from chaplaincy groups and the Catholic Life lead.
- Governor support via half termly co-action groups run by an NLG.
- Migration onto a single Microsoft tenancy to improve communication and cyber security across the Trust.
- Staff surveys and one to one meetings to evaluate staff wellbeing and support any required actions.
- The implementation of a new Health and Safety evaluation and audit tool and central support to meet specific school needs.
- Building and estate management to ensure that funding is used appropriately across all schools.
- The continued development of the new finance system implemented across the Trust to support financial management and planning.
- The development and implementation of an in-house payroll system to streamline provision and ensure that actions and monitoring are consistent across all schools.

These continue to be challenging times for all schools. Despite this, the Trust is continuing to take strides forward and support schools to ensure that provision for pupils across all schools continues to develop and improve further.

Employee consultation and disabled employees

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

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

Going concern

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

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Financial review

To ensure a safe and secure environment for the vulnerable and keyworker students and accompanying teaching and support staff who remained in school during the period of lockdown, significant investment was needed in personal protective equipment including and an enhanced cleaning regime. In preparation for full school reopening, further investment was needed on physical separation in areas where larger groups of students get together. Whilst some funding was available for the 2020/21 financial year to support these costs, the Trust carries the risk of future expenditure to maintain these enhanced levels of segregation, cleaning and ongoing requirement for personal protective equipment.

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 2020 to 31st August 2021 total expenditure, excluding the transfer of existing academies into the Trust was £30,841,929 (2020: £18,156,755) and total income, excluding the transfer of academies from local authority control into the Trust was £30,634,265 (2020: £17,053,651).

At 31st August 2021 the value of assets was £9,859,520 (2020: £8,106,673). 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 2021 the total fund balances were £(10,217,238) (2020: £(7,074,574)). This is due to the academy trust's restricted pension fund deficit of £17,545,000 (2020: £13,000,000) being in excess of its other fund balances (comprising other restricted general funds of £2,592,619 (2020: £2,230,756), restricted fixed asset funds of £2,128,855 (2020: £1,440,160) and unrestricted funds of £2,606,288 (2020: £2,254,510)) at the year end.

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

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Reserves policy

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

The directors have adopted a Reserves Policy which:

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

The trustees identify:

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

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

All schools within the Trust held reserves at the end of August 2021, although these were of varying levels. Where schools do not have the level of reserves recommended by the Trust, there is support in place to ensure that effective management of finances take place to build reserves to the recommended levels.

The Trust's current level of free reserves is £5,198,907 (2020: £4,485,266), which is currently equivalent to 2 to 3 month's payroll costs. Given increasing salary costs (increases in salaries, Teachers' Pensions contributions and National Insurance costs) and the downward pressure on grant income the Trustees currently aim to hold additional reserves to cover any future budget gaps. The schools are still in a transition phase with PAN reducing each year. So support will be needed as staffing structure are brought into line to match the new profile on new numbers follow through the school.

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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.

Our Lady Immaculate Catholic Academies Trust Ltd does not hold any investments at the current time.

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. Since the reorganisation of the Trust on 1 February 2020, following the introduction of seven further schools into the Trust, all schools have been asked to carry out a risk assessment in order to create a new trust-wide risk register, which was fully completed in the 2020/21 academic year.

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;
- the procurement of adequate insurance cover;
- investing in staff training and continuing professional development;
- a clear school improvement strategy to ensure schools within the Trust secure good outcomes for pupils, resulting in a reputation that will attract pupils and achieve high pupil numbers in schools;
- all schools maintain a large number of policies and procedures which protect staff, students and the Trust, and reduce the risk of safeguarding failures.

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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

- Continued marketing action to further promote schools, attract staff and increase numbers.
- Financial planning and review to meet employer's pension contribution rate increases.
- Site condition surveys to be carried out at all schools and maintenance plans drawn up to ensure that buildings are appropriately maintained and sufficient funding is in place to fund these works.

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

Fundraising

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

Plans for future periods

Plans for 2021/22:

During 2020/21 the Trust tendered for a new HR & Payroll solution which has been implemented from the 1 September 2021.

During 2021/22 the Trust will be going out to tender for the following projects:

- Contract Cleaning
- IT Support Services
- IT management Information Systems

Auditor

In so far as the Trustees are aware:

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

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 8.12.21..... 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 2021

Scope of responsibility

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

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

Governance

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

Trustees (Directors)	Meetings attended	Out of possible
Mr R A Hill (Resigned 17 March 2021)	2	3
Ms A C Kilsby (Resigned 17 March 2021)	3	3
Mr C J Donnellan (Chair)	5	5
Miss C J Leong	4	5
Mr W Nelson	5	5
Mrs L Debertol	5	5
Mr J Burns (Appointed 1 April 2021)	1	1

Two Trustees left the board having served one year as agreed to support initial formation. One Trustee joined the board, and we are actively seeking appropriate trustees to strengthen composition.

The Trust engaged the services of two national leaders in Governance (NLG) to undertake two separate review processes – an external governance review identifying strengths and weaknesses and an action plan, and facilitation of a self review process to determine effectiveness and impact. This process was started but hampered by covid protocols, and is rolled over for completion this year.

Review of value for money

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

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

- Re-tendering for Health & Safety services resulting in expected annual cost savings in the region of £3k, compared to the annual fees paid for these services when the Trust's schools were previously held by three separate multi-academy trusts. However, the services the Trust now commissions has significantly enhanced the provision we received.

The financial and strategic demands of the Covid 19 pandemic, have limited the accounting officer's ability to deliver further improved value for money projects in the current year.

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Our Lady Immaculate Catholic Academies Trust Ltd for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and accounts. The Trust has appointed separate external and internal auditors.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the board of trustees of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

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

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

Internal Audit 2020/21

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

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

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

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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.

The audit and risk committee have requested that the internal auditor considers the controls and procedures relating to the new HR / payroll software and SCA funding in the 2021/22 academic year, in addition to the other planned areas of review.

Approved by order of the board of trustees on 8/12/21 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 2021

As accounting officer of Our Lady Immaculate Catholic Academies Trust Ltd, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2020.

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



T Bishop
Accounting Officer

17/12/2021

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2021

The trustees (who are also the directors of Our Lady Immaculate Catholic Academies Trust Ltd for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2020 to 2021 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 8/12/21 and signed on its behalf by:



Mr C J Donnellan
Chair

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

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

FOR THE YEAR ENDED 31 AUGUST 2021

Opinion

We have audited the accounts of Our Lady Immaculate Catholic Academies Trust Ltd for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, including a summary of 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 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 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 2020 to 2021.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information, which comprises the information included in the annual report other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

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

FOR THE YEAR ENDED 31 AUGUST 2021

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

In preparing the accounts, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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

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

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

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

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

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

FOR THE YEAR ENDED 31 AUGUST 2021

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

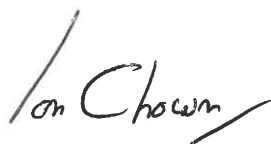
- Enquiry of senior leadership, Governors/Trustees and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including compliance with the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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

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

Use of our report

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



Mr Ian Chown (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

Chartered Accountants
Statutory Auditor

17/12/2021

Thorpe House
93 Headlands
Kettering
Northamptonshire
United Kingdom
NN15 6BL

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

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

FOR THE YEAR ENDED 31 AUGUST 2021

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

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

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

The accounting officer is responsible, under the requirements of Our Lady Immaculate Catholic Academies Trust Ltd's funding agreement with the Secretary of State for Education dated 30 April 2014 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. 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 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

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

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

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

FOR THE YEAR ENDED 31 AUGUST 2021

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 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Azets Audit Services.

Reporting Accountant

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

Dated: *17/12/2021*

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds £	Restricted funds: General Fixed asset £ £	Total 2021 £	Total 2020 £
Income and endowments from:					
Donations and capital grants	3	-	157,810	3,532,349	3,690,159
Donations - transfer from local authority on conversion	29	246,000	(542,000)	-	(296,000)
Charitable activities:					
- Funding for educational operations	5	123,566	26,611,377	-	26,734,943
- Funding for teaching school	30	-	117,368	-	117,368
Other trading activities	4	91,146	-	-	91,146
Investments	6	649	-	-	649
Total		461,361	26,344,555	3,532,349	30,338,265
Expenditure on:					
Charitable activities:					
- Educational operations	9	109,583	27,743,590	2,868,081	30,721,254
- Teaching school	30	-	120,675	-	120,675
Charitable expenditure - transfer of existing academy into the trust		-	-	-	-
Total	7	109,583	27,864,265	2,868,081	30,841,929
Net income/(expenditure)		351,778	(1,519,710)	664,268	(503,664)
Transfers between funds	19	-	(24,427)	24,427	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	21	-	(2,639,000)	-	(2,639,000)
Net movement in funds		351,778	(4,183,137)	688,695	(3,142,664)
Reconciliation of funds					
Total funds brought forward		2,254,510	(10,769,244)	1,440,160	(7,074,574)
Total funds carried forward		2,606,288	(14,952,381)	2,128,855	(10,217,238)

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

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

FOR THE YEAR ENDED 31 AUGUST 2021

Comparative year information Year ended 31 August 2020	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2020 £
Income and endowments from:					
Donations and capital grants	3	-	10,802	342,076	352,878
Charitable activities:					
- Funding for educational operations	5	-	16,500,660	-	16,500,660
- Funding for teaching school	30	-	115,903	-	115,903
Other trading activities	4	82,072	-	-	82,072
Investments	6	2,138	-	-	2,138
Total		84,210	16,627,365	342,076	17,053,651
Expenditure on:					
Charitable activities:					
- Educational operations	9	1,501	17,835,789	235,957	18,073,247
- Teaching school	30	-	83,508	-	83,508
Charitable expenditure - transfer of existing academy into the trust	29	(2,028,459)	5,953,277	(1,324,044)	2,600,774
Total	7	(2,026,958)	23,872,574	(1,088,087)	20,757,529
Net income/(expenditure)		2,111,168	(7,245,209)	1,430,163	(3,703,878)
Transfers between funds	19	-	405,903	(405,903)	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	21	-	(2,448,000)	-	(2,448,000)
Net movement in funds		2,111,168	(9,287,306)	1,024,260	(6,151,878)
Reconciliation of funds					
Total funds brought forward		143,342	(1,481,938)	415,900	(922,696)
Total funds carried forward		2,254,510	(10,769,244)	1,440,160	(7,074,574)

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	14		1,138,191		1,040,690
Current assets					
Debtors	15	1,458,092		1,090,084	
Cash at bank and in hand		7,263,237		5,975,899	
		8,721,329		7,065,983	
Current liabilities					
Creditors: amounts falling due within one year	16	(2,492,824)		(2,181,247)	
Net current assets			6,228,505		4,884,736
Total assets less current liabilities			7,366,696		5,925,426
Creditors: amounts falling due after more than one year	17		(38,934)		-
Net assets before defined benefit pension scheme liability			7,327,762		5,925,426
Defined benefit pension scheme liability	21		(17,545,000)		(13,000,000)
Total net liabilities			(10,217,238)		(7,074,574)
Funds of the academy trust:					
Restricted funds	19				
- Fixed asset funds			2,128,855		1,440,160
- Restricted income funds			2,592,619		2,230,756
- Pension reserve			(17,545,000)		(13,000,000)
Total restricted funds			(12,823,526)		(9,329,084)
Unrestricted income funds	19		2,606,288		2,254,510
Total funds			(10,217,238)		(7,074,574)

The accounts on pages 27 to 56 were approved by the trustees and authorised for issue on 8/12/21 and are signed on their behalf by:



Mr C J Donnellan
Chair

Company Number 09436283

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Net cash (used in)/provided by operating activities	22	(2,059,197)		722,932	
Cash funds transferred on conversion		246,000		4,459,406	
		(1,813,197)		5,182,338	
Cash flows from investing activities					
Dividends, interest and rents from investments		649		2,138	
Capital grants from DfE Group		3,185,292		30,842	
Capital funding received from sponsors and others		83,434		48,517	
Purchase of tangible fixed assets		(213,140)		(582,840)	
Net cash provided by/(used in) investing activities		3,056,235		(501,343)	
Cash flows from financing activities					
New other loan		44,496		-	
Net cash provided by/(used in) financing activities		44,496		-	
Net increase in cash and cash equivalents in the reporting period		1,287,534		4,680,995	
Cash and cash equivalents at beginning of the year		5,975,703		1,294,708	
Cash and cash equivalents at end of the year		7,263,237		5,975,703	
Relating to:					
Bank and cash balances		7,263,237		5,975,899	
Bank overdrafts		-		(196)	

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

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

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

1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

The Balance Sheet shows a negative net funds position due to accounting treatment and non recognition of Land and Buildings and recognition of the LGPS pension deficit. Further details of these two entries are shown in the respective notes. Working capital and net current assets continues to serve the Trust's budgets and plans and is unaffected by the two accounting entries mentioned earlier.

1.3 Transfer of existing academies into the academy trust

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from Our Lady's Catholic Primary to the academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations – transfer from local authority on conversion in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Further details of the transaction are set out in note 29.

1.4 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.

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

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.

Other income

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

Donated goods, facilities and services

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

Donated fixed assets

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

1.5 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.

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

Expenditure on raising funds

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

Charitable activities

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

Governance costs

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

1.6 Tangible fixed assets and depreciation

Assets costing £5,000 (2020: £5,000) or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

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

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

1.7 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.

1.8 Leased assets

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

1.9 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.

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

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.

1.10 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.

1.11 Pensions benefits

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

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

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

1.12 Fund accounting

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

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

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 the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. 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 2021 £	Total 2020 £
Donated fixed assets	-	156,320	156,320	-
Capital grants	-	3,376,029	3,376,029	262,076
Other donations	-	157,810	157,810	90,802
	-	3,690,159	3,690,159	352,878

4 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Hire of facilities	49,221	-	49,221	64,623
Catering income	2,992	-	2,992	2,452
Other income	38,933	-	38,933	14,997
	91,146	-	91,146	82,072

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

5 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
DfE / ESFA grants				
General annual grant (GAG)	-	21,651,403	21,651,403	13,581,988
Other DfE / ESFA grants:				
UIFSM	-	341,092	341,092	244,689
Pupil premium	-	1,073,364	1,073,364	672,332
Start up grants	-	70,000	70,000	-
Teaching school grants	-	86,000	86,000	77,969
Teachers pension grants	-	717,214	717,214	348,982
Teachers pay grants	-	253,846	253,846	174,620
PE and sports premium	-	176,420	176,420	113,662
Rates	-	118,813	118,813	63,807
Others	-	164,644	164,644	128,370
	-	24,652,796	24,652,796	15,406,419
Other government grants				
Local authority grants	-	1,146,589	1,146,589	697,734
Special educational projects	-	23,502	23,502	71,605
	-	1,170,091	1,170,091	769,339
Exceptional government funding				
Coronavirus job retention scheme grant	-	24,506	24,506	66,090
Coronavirus exceptional support	-	348,420	348,420	8,817
Other Coronavirus funding	-	175,443	175,443	-
	-	548,369	548,369	74,907
Other funding				
Teaching school income	-	31,368	31,368	37,934
Other incoming resources	123,566	326,121	449,687	327,964
	123,566	357,489	481,055	365,898
Total funding	123,566	26,728,745	26,852,311	16,616,563

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department for Education and ESFA, the academy trust's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Short term deposits	649	-	649	2,138

7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2021 £	Total 2020 £
Academy's educational operations					
- Direct costs	17,841,444	-	1,747,691	19,589,135	12,038,898
- Allocated support costs	4,925,209	4,620,473	1,586,437	11,132,119	6,034,349
Teaching school					
- Direct costs	51,334	-	55,908	107,242	74,814
- Allocated support costs	11,593	-	1,840	13,433	8,694
	22,829,580	4,620,473	3,391,876	30,841,929	18,156,755

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Fees payable to auditor for:		
- Audit	17,500	16,650
- Other services	6,675	8,000
Operating lease rentals	28,131	19,480
Depreciation of tangible fixed assets	271,959	235,957
Net interest on defined benefit pension liability	225,000	174,000

8 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

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

8 Central services

(Continued)

The amounts charged during the year were as follows:

	2021 £	2020 £
Our Lady of Walsingham Catholic Primary School	79,624	78,474
St Brendan's Catholic Primary School	63,617	57,951
St Edward's Catholic Primary School	40,360	39,443
St Thomas More Catholic Primary School	41,900	39,376
St Gregory's Catholic Primary	64,648	38,543
St Mary's Catholic Primary School	43,750	24,722
The Good Shepherd Catholic Primary School	65,876	36,943
St John Rigby Catholic Primary School	77,958	44,347
St Joseph's & St Gregory's Catholic Primary School	100,660	59,587
Thomas Becket Catholic School	195,586	106,648
St Thomas More Catholic Secondary School	256,869	145,680
Our Lady Catholic Primary School	-	-
	<u>1,030,848</u>	<u>671,714</u>

9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Direct costs				
Educational operations	-	19,589,135	19,589,135	12,038,898
Teaching school	-	107,242	107,242	74,814
Support costs				
Educational operations	109,583	11,022,536	11,132,119	6,035,980
Teaching school	-	13,433	13,433	8,694
	<u>109,583</u>	<u>30,732,346</u>	<u>30,841,929</u>	<u>18,158,386</u>

	Teaching school £	Educational operations £	Total 2021 £	Total 2020 £
Analysis of support costs				
Support staff costs	11,593	4,925,209	4,936,802	3,035,025
Depreciation	-	271,959	271,959	235,957
Premises costs	-	4,348,514	4,348,514	1,814,977
Legal costs	-	44,067	44,067	61,301
Other support costs	1,421	1,476,625	1,478,046	848,740
Governance costs	419	65,745	66,164	48,674
	<u>13,433</u>	<u>11,132,119</u>	<u>11,145,552</u>	<u>6,044,674</u>

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

10 Governance costs

All from restricted funds:	Total 2021 £	Total 2020 £
Amounts included in support costs		
Legal costs	44,067	61,301
Auditor's remuneration		
- Audit of financial statements	17,500	16,650
- Other audit costs	6,675	8,000
Support staff costs	2,022	-
Other governance costs	39,967	24,024
	<u>110,231</u>	<u>109,975</u>

11 Staff

Staff costs

Staff costs during the year were:

	2021 £	2020 £
Wages and salaries	16,190,152	9,798,430
Social security costs	1,396,580	871,063
Pension costs	4,724,235	2,968,992
Staff costs - employees	<u>22,310,967</u>	<u>13,638,485</u>
Agency staff costs	443,804	313,668
Staff restructuring costs	74,809	21,825
Total staff expenditure	<u>22,829,580</u>	<u>13,973,978</u>

Staff restructuring costs comprise:

Redundancy payments	74,809	-
Severance payments	-	19,825
Other restructuring costs	-	2,000
	<u>74,809</u>	<u>21,825</u>

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

11 Staff

(Continued)

Staff numbers

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

	2021 Number	2020 Number
Teachers	275	265
Administration and support	503	491
Management	7	7
	<u>785</u>	<u>763</u>

Higher paid staff

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

	2021 Number	2020 Number
£60,001 - £70,000	5	3
£70,001 - £80,000	6	2
£90,001 - £100,000	2	-
£110,001 - £120,000	1	-
	<u>14</u>	<u>5</u>

Please note that the amounts above for 2020 relate to a 7 month period following the expansion of the Trust in that year. The figures for 2021 cover the entire 12 month period.

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £635,125 (2020: £578,736).

12 Trustees' remuneration and expenses

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

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

13 Trustees' and officers' insurance

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

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

14 Tangible fixed assets

	Leasehold improvements	Computer equipment	Fixtures, fittings & equipment	Plant and machinery	Total
	£	£	£	£	£
Cost					
At 1 September 2020	612,180	800,460	1,085,772	398,937	2,897,349
Additions	21,179	320,405	27,876	-	369,460
At 31 August 2021	633,359	1,120,865	1,113,648	398,937	3,266,809
Depreciation					
At 1 September 2020	27,760	659,857	781,514	387,528	1,856,659
Charge for the year	62,983	150,033	54,976	3,967	271,959
At 31 August 2021	90,743	809,890	836,490	391,495	2,128,618
Net book value					
At 31 August 2021	542,616	310,975	277,158	7,442	1,138,191
At 31 August 2020	584,420	140,603	304,258	11,409	1,040,690

The net book value of land and buildings comprises:

	2021 £	2020 £
Long leaseholds (over 50 years)	542,616	584,420

Finance leases and hire purchase contracts

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

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

15 Debtors

	2021 £	2020 £
Trade debtors	91,413	14,442
VAT recoverable	61,050	105,600
Prepayments and accrued income	1,305,629	970,042
	<u>1,458,092</u>	<u>1,090,084</u>

Prepayments and accrued income at 31 August 2021 include £370,019 (2020: £283,000) in respect of capital grants due to the academy trust.

16 Creditors: amounts falling due within one year

	2021 £	2020 £
Government loans	5,562	-
Bank overdrafts	-	196
Trade creditors	790,074	651,094
Other taxation and social security	218,383	163,618
Other creditors	248,534	232,131
Accruals and deferred income	1,230,271	1,134,208
	<u>2,492,824</u>	<u>2,181,247</u>

17 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Government loans	<u>38,934</u>	<u>-</u>

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

17 Creditors: amounts falling due after more than one year (Continued)

	2021 £	2020 £
Analysis of loans		
Not wholly repayable within five years by instalments	16,686	-
Wholly repayable within five years	27,810	-
	<u>44,496</u>	<u>-</u>
Less: included in current liabilities	(5,562)	-
	<u>38,934</u>	<u>-</u>
Loan maturity		
Debt due in one year or less	5,562	-
Due in more than one year but not more than two years	5,562	-
Due in more than two years but not more than five years	16,686	-
Due in more than five years	16,686	-
	<u>44,496</u>	<u>-</u>

18 Deferred income

	2021 £	2020 £
Deferred income is included within:		
Creditors due within one year	390,158	599,761
	<u>390,158</u>	<u>599,761</u>
Deferred income at 1 September 2020	599,761	89,399
Released from previous years	(599,761)	(89,399)
Resources deferred in the year	390,158	599,761
	<u>390,158</u>	<u>599,761</u>
Deferred income at 31 August 2021	390,158	599,761

At 31 August 2021 the academy trust was holding funds received in advance relating to UIFSM grants of £217,081 (2020: £205,367), GAG monies awaiting claw-back of £Nil (2020: £203,481), capital grant monies not spent awaiting claw-back of £137,384 (2020: £136,950), amounts awaiting reimbursement to local authorities of £Nil (2020: £34,831) rates grants and other income for future academic periods of £33,911 (2020: £19,132) and charity collections awaiting payment of £1,782 (2020: £Nil).

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

19 Funds

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

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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 2021.

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 £24,427 of restricted general funds were transferred to restricted fixed asset funds in respect of fixed assets funded by general revenue funds.

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 2019 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2020 £
Restricted general funds					
General Annual Grant (GAG)	-	13,581,988	(13,987,891)	405,903	-
Other DfE / ESFA grants	73,367	1,746,462	(1,819,829)	-	-
Other government grants	627	844,246	(844,873)	-	-
Teaching school	-	115,903	18,270	-	134,173
Other restricted funds	834,068	338,766	923,749	-	2,096,583
Pension reserve	(2,390,000)	-	(8,162,000)	(2,448,000)	(13,000,000)
	(1,481,938)	16,627,365	(23,872,574)	(2,042,097)	(10,769,244)
Restricted fixed asset funds					
Transfer on conversion	262,622	-	261,031	-	523,653
DfE group capital grants	81,349	262,076	698,220	(309,903)	731,742
Capital expenditure from GAG	32,146	-	(5,000)	-	27,146
Other capital grants	39,783	80,000	133,836	(96,000)	157,619
	415,900	342,076	1,088,087	(405,903)	1,440,160
Total restricted funds	(1,066,038)	16,969,441	(22,784,487)	(2,448,000)	(9,329,084)
Unrestricted funds					
General funds	143,342	84,210	2,026,958	-	2,254,510
Total funds	(922,696)	17,053,651	(20,757,529)	(2,448,000)	(7,074,574)

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

19 Funds

(Continued)

Total funds analysis by academy

	2021	2020
	£	£
Fund balances at 31 August 2021 were allocated as follows:		
Our Lady of Walsingham Catholic Primary School	451,484	357,647
St Brendan's Catholic Primary School	116,143	47,225
St Edward's Catholic Primary School	146,172	162,828
St Thomas More Catholic Primary School	104,396	69,920
St Gregory's Catholic Primary	264,987	204,424
St Mary's Catholic Primary School	207,223	172,016
The Good Shepherd Catholic Primary School	348,731	320,399
St John Rigby Catholic Primary School	261,823	223,148
St Joseph's & St Gregory's Catholic Primary School	876,084	846,479
Thomas Becket Catholic School	648,024	699,275
St Thomas More Catholic Secondary School	1,265,383	1,103,632
Our Lady Catholic Primary School	149,955	-
Central services	358,502	278,273
	<hr/>	<hr/>
Total before fixed assets fund and pension reserve	5,198,907	4,485,266
	<hr/>	<hr/>
Restricted fixed asset fund	2,128,855	1,440,160
Pension reserve	(17,545,000)	(13,000,000)
	<hr/>	<hr/>
Total funds	(10,217,238)	(7,074,574)
	<hr/>	<hr/>

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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 2021 £	Total 2020 £
Our Lady of Walsingham Catholic Primary School	1,260,021	173,798	51,076	267,822	1,752,717	1,914,532
St Brendan's Catholic Primary School	1,007,306	107,205	42,994	255,031	1,412,536	1,525,283
St Edward's Catholic Primary School	672,473	111,336	18,252	177,381	979,442	973,486
St Thomas More Catholic Primary School	673,122	117,820	27,122	336,039	1,154,103	1,045,636
St Gregory's Catholic Primary	1,020,566	205,658	30,197	315,498	1,571,919	950,775
St Mary's Catholic Primary School	672,090	129,525	25,277	193,821	1,020,713	598,772
The Good Shepherd Catholic Primary School	1,042,050	177,939	49,911	330,292	1,600,192	926,229
St John Rigby Catholic Primary School	1,197,887	324,979	38,853	547,221	2,108,940	1,084,089
St Joseph's & St Gregory's Catholic Primary School	1,522,110	416,722	39,361	1,087,590	3,065,783	1,309,786
Thomas Becket Catholic School	2,992,663	673,420	95,197	1,209,529	4,970,809	2,450,628
St Thomas More Catholic Secondary School	4,446,222	548,293	112,217	1,553,549	6,660,281	3,908,643
Our Lady Catholic Primary School	974,316	245,913	24,375	201,491	1,446,095	-
Central services	461,744	1,879,409	-	485,287	2,826,440	1,231,936
	<u>17,942,570</u>	<u>5,112,017</u>	<u>554,832</u>	<u>6,960,551</u>	<u>30,569,970</u>	<u>17,919,795</u>

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

20 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	-	-	1,138,191	1,138,191
Current assets	2,606,288	5,124,377	990,664	8,721,329
Creditors falling due within one year	-	(2,492,824)	-	(2,492,824)
Creditors falling due after one year	-	(38,934)	-	(38,934)
Defined benefit pension liability	-	(17,545,000)	-	(17,545,000)
Total net assets	2,606,288	(14,952,381)	2,128,855	(10,217,238)
Fund balances at 31 August 2020 are represented by:				
Tangible fixed assets	-	-	1,040,690	1,040,690
Current assets	2,254,510	4,319,780	491,693	7,065,983
Creditors falling due within one year	-	(2,089,024)	(92,223)	(2,181,247)
Defined benefit pension liability	-	(13,000,000)	-	(13,000,000)
Total net assets	2,254,510	(10,769,244)	1,440,160	(7,074,574)

21 Pension and similar obligations

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

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

Contributions amounting to £174,378 were payable to the schemes at 31 August 2021 (2020: £158,716) 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 academies. All teachers have the option to opt out of the TPS following enrolment.

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

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

21 Pension and similar obligations

(Continued)

Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to the TPS in the period amounted to £2,437,928 (2020: £1,440,612).

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

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

Local Government Pension Scheme

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

As described in note 29 the LGPS obligation relates to the employees of the academy trust, being the employees transferred as part of the conversion from the maintained school and new employees who joined the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy trust at the balance sheet date.

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.

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

21 Pension and similar obligations (Continued)

Total contributions made	2021 £	2020 £
Employer's contributions	1,111,000	1,006,000
Employees' contributions	282,000	251,000
Total contributions	1,393,000	1,257,000
Principal actuarial assumptions	2021 %	2020 %
Rate of increase in salaries	3.7	2.8
Rate of increase for pensions in payment/inflation	2.9	2.2
Discount rate for scheme liabilities	1.7	1.7
Inflation assumption (CPI)	2.9	2.2
Commutation of pensions to lump sums - Pre April 2008 service	50	50
Commutation of pensions to lump sums - Post April 2008 service	75	75

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

	2021 Years	2020 Years
Retiring today		
- Males	21.8	21.6
- Females	24.2	23.8
Retiring in 20 years		
- Males	22.9	22.4
- Females	25.9	25.2

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

	2021 £	2020 £
Discount rate + 0.1%	(803,000)	(605,000)
Discount rate - 0.1%	803,000	605,000
Mortality assumption + 1 year	1,403,000	1,078,000
Mortality assumption - 1 year	(1,403,000)	(1,078,000)
CPI rate + 0.1%	728,000	553,000
CPI rate - 0.1%	(728,000)	(553,000)

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

21 Pension and similar obligations

(Continued)

The academy trust's share of the assets in the scheme	2021 Fair value £	2020 Fair value £
Equities	11,456,000	8,614,000
Bonds	3,240,000	2,021,000
Cash	266,000	591,000
Property	1,790,000	1,333,000
Total market value of assets	16,752,000	12,559,000

The actual return on scheme assets was £2,115,000 (2020: £1,512,000).

Amount recognised in the statement of financial activities	2021 £	2020 £
Current service cost	2,257,000	1,866,000
Interest income	(226,000)	(196,000)
Interest cost	451,000	370,000
Total operating charge	2,482,000	2,040,000

Changes in the present value of defined benefit obligations	2021 £	2020 £
At 1 September 2020	25,559,000	4,005,000
Obligations acquired on conversion	1,588,000	-
Transferred in on existing academies joining the academy trust	-	15,595,000
Current service cost	2,250,000	1,862,000
Interest cost	451,000	370,000
Employee contributions	282,000	251,000
Actuarial loss	4,528,000	3,764,000
Benefits paid	(361,000)	(288,000)
At 31 August 2021	34,297,000	25,559,000

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

21	Pension and similar obligations	(Continued)	
Changes in the fair value of the academy trust's share of scheme assets			
		2021	2020
		£	£
At 1 September 2020		12,559,000	1,615,000
Assets acquired on conversion		1,046,000	-
Transferred in on existing academies joining the academy trust		-	8,463,000
Interest income		226,000	196,000
Actuarial gain		1,889,000	1,316,000
Employer contributions		1,111,000	1,006,000
Employee contributions		282,000	251,000
Benefits paid		(361,000)	(288,000)
At 31 August 2021		16,752,000	12,559,000
22	Reconciliation of net expenditure to net cash flow from operating activities	2021	2020
		£	£
Net expenditure for the reporting period (as per the statement of financial activities)		(503,664)	(3,703,878)
Adjusted for:			
Net deficit on conversion to academy		296,000	-
Net deficit on transfer of academy in the trust		-	2,600,774
Capital grants from DfE and other capital income		(3,532,349)	(342,076)
Investment income receivable		(649)	(2,138)
Defined benefit pension costs less contributions payable		1,139,000	856,000
Defined benefit pension scheme finance cost		225,000	174,000
Depreciation of tangible fixed assets		271,959	235,957
(Increase) in debtors		(260,705)	(623,832)
Increase in creditors		306,211	1,803,334
Stocks, debtors and creditors transferred on conversion		-	(275,209)
Net cash (used in)/provided by operating activities		(2,059,197)	722,932

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

23 Analysis of changes in net funds

	1 September 2020 £	Cash flows £	31 August 2021 £
Cash	5,975,899	1,287,338	7,263,237
Overdraft facility repayable on demand	(196)	196	-
	5,975,703	1,287,534	7,263,237
Loans falling due within one year	-	(5,562)	(5,562)
Loans falling due after more than one year	-	(38,934)	(38,934)
	5,975,703	1,243,038	7,218,741

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.

25 Long-term commitments, including operating leases

At 31 August 2021 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2021 £	2020 £
Amounts due within one year	44,600	22,803
Amounts due in two and five years	78,982	9,956
	123,582	32,759

26 Capital commitments

	2021 £	2020 £
Expenditure contracted for but not provided in the accounts	445,026	-

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

27 Related party transactions

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

1. During the year the trust purchased services at a cost of £16,941 (2020: £23,090) 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 2021 include £18,355 owing to NORES (2020: £6,920). In accordance with the Academies Financial 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 £13,957 (2020: £44,257) 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 2021 include £100,543 (2020: £100,543) owing to The Northampton Roman Catholic Diocesan Trust.
3. The Northampton Roman Catholic Diocesan Trust also made a capital donation of £Nil (2020: £80,000) to the trust during the year. Debtors at 31 August 2021 include £80,000 (2020: £80,000) owing to the trust by The Northampton Roman Catholic Diocesan Trust.

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

28 Members' liability

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

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

29 Conversion to an academy

On 1 January 2021 the Our Lady's Catholic Primary converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Our Lady Immaculate Catholic Academies Trust Ltd from the Northamptonshire Local Authority for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair values and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net loss in the statement of financial activities as donations from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

Academy	Location	Date of conversion		
Our Lady Catholic Primary School	Wellingborough	1 January 2021		
	Unrestricted funds	Restricted funds:		Total 2021
	£	General	Fixed asset	£
Net assets transferred:				
Cash	246,000	-	-	246,000
Pension scheme deficit	-	(542,000)	-	(542,000)
	<u>246,000</u>	<u>(542,000)</u>	<u>-</u>	<u>(296,000)</u>
	Unrestricted funds	Restricted funds:		Total 2021
	£	General	Fixed asset	£
Funds surplus/(deficit) transferred:				
LA budget funds	246,000	-	-	246,000
LGPS pension funds	-	(542,000)	-	(542,000)
	<u>246,000</u>	<u>(542,000)</u>	<u>-</u>	<u>(296,000)</u>

OUR LADY IMMACULATE CATHOLIC ACADEMIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

30 Teaching school trading account

	2021		2020	
	£	£	£	£
Direct income				
Government grants		86,000		77,969
Other income		31,368		37,934
		<u>117,368</u>		<u>115,903</u>
Total income		117,368		115,903
Direct costs				
Direct staff costs	51,334		31,965	
Other direct costs	55,908		42,849	
	<u>107,242</u>		<u>74,814</u>	
Other costs				
Support staff costs	11,593		6,513	
Catering	1,212		495	
Other support costs	209		55	
Share of governance costs	419		1,631	
	<u>13,433</u>		<u>8,694</u>	
Total operating costs		(120,675)		(83,508)
(Deficit)/surplus from teaching school		(3,307)		32,395
Teaching school balances transferred into the academy trust		134,281		-
Teaching school balances at 31 August 2021		<u>130,974</u>		<u>32,395</u>