

OUR LADY AND ALL SAINTS CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

OUR LADY AND ALL SAINTS CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

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**OUR LADY AND ALL SAINTS CATHOLIC MULTI ACADEMY COMPANY
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REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mr Eric Kirwan
Fr Jonathan Veasey
Mr Peter Vella
Mrs Jacqui Francis
Mr Steven Bell (appointed 1 September 2023)
Mrs Kari Ann Gordon (appointed 24 April 2024)

Directors

Mr Paul Bentley, Chair of Trustees
Mr Robert Brownrigg (resigned 4th October 2024)
Mr Harold Hands, Vice Chair of Trustees
Mrs Mary Johnson
Mr Stuart Plimmer, Vice Chair of Trustees
Mr Mike O'Reilly
Mrs Clare Madden
Mrs Sarah Galloway (appointed 11 October 2024)

**Company registered
number**

12929650

Company name

Our Lady and All Saints Catholic Multi Academy Company

**Principal and registered
office**

Bethany House
155a Kineton Green Lane
Olton
Solihull
B92 7EG

**OUR LADY AND ALL SAINTS CATHOLIC MULTI ACADEMY COMPANY
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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)

Company secretary	Mr Daniel Beard
Chief executive officer	Mr Peter Davis
Senior management team	Mr Peter Davis, Catholic Senior Executive Leader and Accounting Officer Mr Daniel Beard, Chief Finance & Operating Officer Mrs Dalveer Youssef, HR Lead Mrs Dawn Price, Senior Finance Manager Mrs Marie Conway, Director School Improvement Mrs Laura Grice, MAC Governance Professional
Independent auditors	Cooper Parry Group Limited Chartered Accountants Statutory Auditor Cubo Birmingham Two Chamberlain Square Birmingham B3 3AX
Bankers	Lloyds Bank plc 9-11 Poplar Road Solihull West Midlands B91 3AN
Solicitors	Stone King LLP Upper Borough Court Upper Borough Walls Bath BA1 1RG

OUR LADY AND ALL SAINTS CATHOLIC MULTI ACADEMY COMPANY
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Directors present their annual report together with the financial statements and auditors' report of the charitable Company (hereafter referred to as the "Academy Company" or the "Academy Trust" or the "MAC") for the 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a Directors' report, including a strategic report, under company law, and a Trustees' report.

The Directors are, for the purpose of the company law, the Board of Directors and, for the purpose of the Diocese, are the Board of Foundation Directors, to avoid confusion with Diocesan Trustees, who govern a different registered charity.

The Academy Company operates thirteen academies and serves around 4,600 pupils across 3 Local Authority regions: Birmingham, Solihull and Warwickshire, in one secondary and twelve primary settings. The Academy Company is one of thirteen Catholic Multi Academy Companies that operate within the Catholic Archdiocese of Birmingham. The Academy Company has a total capacity of 5,989 pupils and a total of 5,851 (including John Henry Newman Catholic College of 1,306 who joined the Academy company on the 1st October) pupils, including pre-school age children, on roll across the Academy Company as at October 2024

Structure, governance and management

a. Constitution

The Academy Company is a company limited by guarantee and an exempt charity. The charitable company operates as Our Lady and All Saints Catholic Multi Academy Company and operates in the name of the Academy Company.

The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy Company.

The Board of Directors are also the Board of Directors for the purpose of company law, and for the purpose of the Diocese, are the Board of Foundation Directors, to avoid confusion with Diocesan Trustees, who govern a different registered charity.

Details of the Directors who served during the year and to the date these financial statements are approved are included in the Reference and Administrative details on page 1.

b. 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.

c. Directors' indemnities

Our Lady and All Saints MAC has entered into insurance cover for each school via Zurich Insurance. The Insurance for each school covers Governors Liability up to £5m. Due to location of the central offices, the Central MAC Directors are also covered by this insurance policy.

d. Method of recruitment and appointment or election of Directors

All members of the Academy Company are appointed and/or elected in accordance with the Articles of Association of Our Lady and All Saints Multi Academy Company adopted on 5 October 2020 based on the DfE model articles.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

Structure, governance and management (continued)

The Articles provide for the composition of the Board of Directors as follows:

The number of Directors shall not be less than three but are not subject to a maximum. All Trustees shall upon their appointment or election, and before exercising any duties as a Director, give a written undertaking to the Trustees and the Diocesan Bishop to uphold the Objects of the Academy Company. The Articles (48-49) allow for the appointment of the following Directors:

- a. Directors appointed by the Archbishop the number of whom shall ensure that they are in a majority of at least two over all other categories of Directors (including any Co-opted Directors).
- b. An employee of the Company cannot be appointed as a Director.

The term of office for any Directors shall be 4 years or a shorter period if specified at the time of appointment by the person or body appointing. This shall not apply to Co-Opted Directors or to any post which is held ex officio. Co-Opted Director shall be appointed for a period of one year.

A Director shall cease to hold office if they resign their office by notice to the Academy Company (but only if at least three Directors will remain in office when the notice of resignation is to take effect). A Director shall cease to hold office if he is removed by the person or persons who appointed him.

When a vacancy arises for a Director, the Academy Company will identify, through its skills audit, whether there is a shortage of a particular skill and will make every effort to address this through recruitment. Notices are sent out via the academies and in the parish newsletter to publicise the vacancies. The Diocesan Education Services may seek to move Directors between Academy Companies where appropriate.

e. Policies adopted for the induction and training of Directors

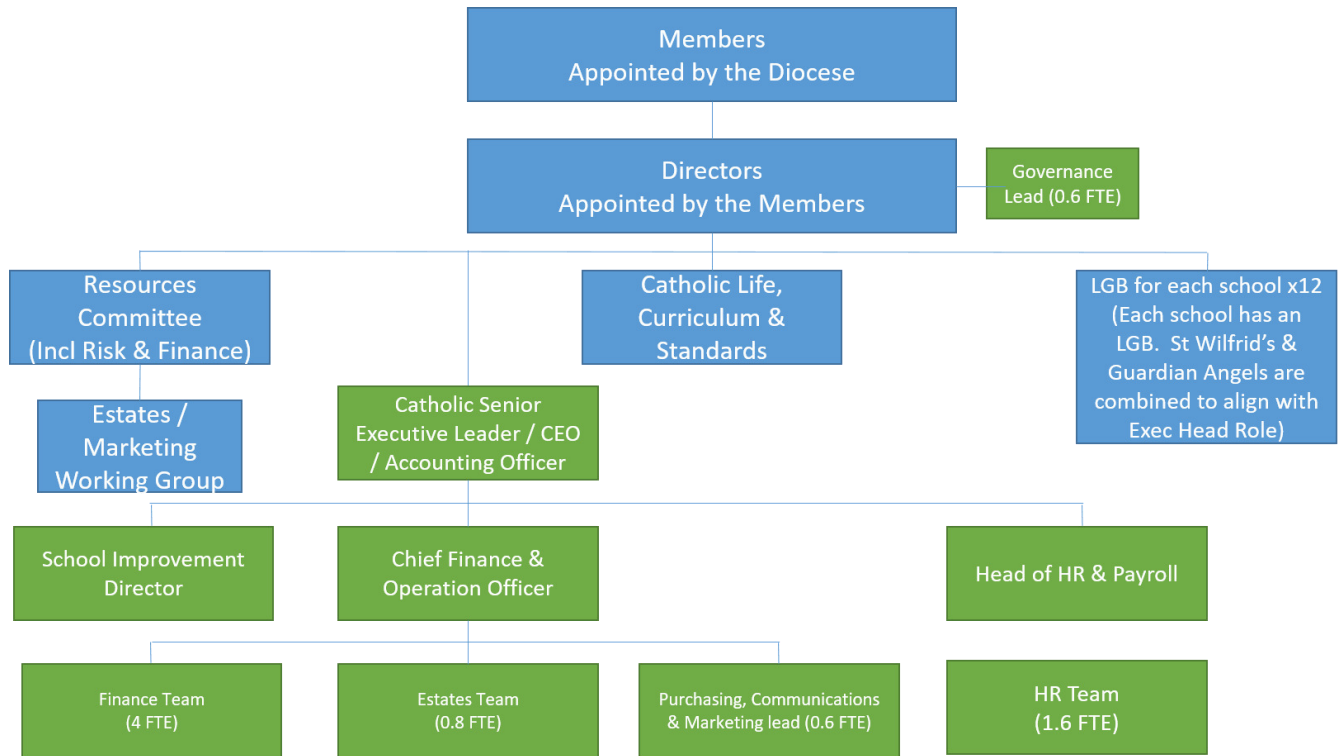
The Academy Company has an Induction Policy and Checklist. All new Directors have a Director mentor to support them through the induction period. The Academy Company has budget provision for governance including CPD. All Directors are subject to DBS enhanced clearance and are required to declare their business interests. Directors are required to sign an undertaking to uphold the Catholic ethos of the Academy Company. The Academy Company accesses comprehensive Directors and Governor support services delivered by external partners, subscribes to the National Governance Association and accesses all training and support through the Catholic Archdiocese of Birmingham's Diocesan Education Service. A full record of governor and Director training is maintained by the Clerk to the Board.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

Structure, governance and management (continued)

f. Organisational structure



The structure chart above reflects the MAC central team structure as at 31 August 2024, which in total consists of 15 central staff members.

The individual academies within the Academy Company during the year are as follows:

- | | |
|------------------|---|
| Primary Schools | Guardian Angels Catholic Primary School
Our Lady of Compassion Catholic Primary School
Our Lady of the Wayside Catholic Primary School
Our Lady's Catholic Primary School
St Andrew's Catholic Primary School
St Anne's Catholic Primary School
St Anthony's Catholic Primary School
St Augustine's Catholic Primary School
St Edward's Catholic Primary School
St George & St Teresa Catholic Primary School
St John the Baptist Catholic Primary School
St Wilfrid's Catholic Primary School |
| Secondary School | St Peter's Catholic School
John Henry Newman Catholic Collage – From 1 st October 2024 |

The Directors are responsible for setting general policy, adopting an annual development plan and budget, approving the annual statutory accounts, monitoring the Academy Company by the use of budgets and other data, and making the major decisions about the direction of the Academy Company, capital expenditure and staff appointments.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

Structure, governance and management (continued)

The Board of Directors meet a minimum of 6 times each year. The Board of Directors establishes an overall framework for the governance of the Academy Company and determines membership, terms of reference and procedures of Committees of the Board of Directors and other groups.

It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings and through direct reporting from the elected Chair of each Committee. The Board of Directors may from time to time establish working groups to perform specific tasks over a limited timescale.

There are 4 Committees of the Board of Directors as follows:

- Catholic Life, Curriculum & Standards
- Local Governing Bodies
- Pay & Performance Management
- Resources, including Audit and Risk

The Academy Company comprised thirteen schools during the year ended 31 August 2024. Those schools have Local Governing Bodies which oversee their day to day running under a Scheme of Delegation. The Scheme of Delegation sets out which areas delegated from the Board of Directors to the Local Governing Body and other committees of the Academy Company. A new Scheme of Delegation has been proposed by the Archdiocese and has been adopted by the MAC as of 1st September 2024.

Matters reserved for the Academy Company Board of Directors during the period were:

- Setting the Academy Company Strategic Plan; Setting Budget Share for each school;
- Management Fees for each school and the central services to be delivered from the management fees;
- HR policies and procedures;
- Governance Framework including the Terms of Reference for each Committee of the Company which are reviewed annually;
- Setting a common schedule for committee meetings, common agendas and consistency of reporting;
- Appointment of Executive Posts (Catholic Senior Executive Leader, Chief Finance & Operations Officer, Head Teachers and Company Secretary)

The Academy Company aims to increase the number of services procured centrally as economies of scale are achieved through expansion and aims to increase the number of policies and procedures held at the Academy Company level to ease the burdens on individual academies.

g. Arrangements for setting pay and remuneration of key management personnel

The Directors consider the Board of Directors and the senior management team to comprise the key management personnel of the Academy Company in charge of directing and controlling, running and operating the Academy Company on a day-to-day basis. All Directors give of their time freely and no Director received any remuneration in the current or prior year, other than those Directors who are also employees of the Academy Company. Details of Directors' remuneration and expenses are disclosed in note 13 of the financial statements respectively.

Catholic Senior Executive Leader

Recommendation of the Catholic Senior Executive Leader (CSEL) and Executive Pay are made by the Pay and Performance Management Committee. The CSEL pay policy criteria to be considered in making pay recommendations for CSEL remuneration; members of the board and external advisors review CSEL performance against targets set at the beginning of the year. CSEL pay recommendations take into account any cost of living rises in the public sector, benchmarking where information is available and taking into account best practice guidance from the Department of Education and other relevant bodies.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

Structure, governance and management (continued)

Head Teachers

A review of Head Teacher performance against objectives is carried out annually during the Autumn Term and pay recommendations are then put to the Pay and Performance Management Committee of the Academy Company for moderation and ratification. Head Teacher pay awards are made within the relevant ISR set for the Head Teacher on appointment and the criteria are set by the CSEL with input from the Executive Team. Objectives are set according to the priorities set out in the Academy Company Strategic Plan as interpreted by the relevant Academy Improvement Plan.

Other Key Management Personnel

The pay and remuneration of the Chief Finance and Operating Officer, Head of HR & Payroll, School Improvement Director and the MAC Senior Finance Manager posts are reviewed by the Academy Company Pay and Performance Management Committee on the recommendation of the Accounting Officer. Objectives are set according to the priorities set out in the Academy Company Strategic Plan.

The Academy Company has a Pay Policy in place and this has adopted the Catholic Education Services on Teacher and Staff Appraisal. These policies will remain current until reviewed and amended under the new Our Lady and All Saints Catholic Multi Academy Company arrangements.

All pay recommendations are in accordance with performance management processes, the School Teachers' Pay and Conditions document for teaching members and The National Agreement on Pay and Conditions for support staff (NJC).

h. Related parties and other connected charities and organisations

Our Lady and All Saints Multi Academy Company is connected to the Birmingham Diocesan Education Service (BDES) by virtue of the Director of Education at BDES being a member.

The Board in the performance of its duties, pays due regard to the advice and information provided by BDES. Any financial transactions between Our Lady and All Saints Multi Academy Company and BDES which are above £40,000 are referred to the EFSA for Approval.

During the Academic year the following transactions were noted between Our Lady and All Saints Multi Academy Company and BDES

- £39,591 – for provision of 2023/24 support, guidance and advisory
- £120 - for provision of refreshments for 15 – safer recruitment training on 28/02/2024
- £51,201 paid in advance – for provision of 2024/25 support, guidance and advisory services required for establishing the Our Lady and All Saints MAC by Diocesan officers.

i. Engagement with employees (including disabled persons)

The Academy Company's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests. Information about matters of concern to employees is given through information bulletins, reports and meetings which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the Academy Company's performance. During employment, the Academy Company seeks to work with employees, taking into account their personal circumstances, to ensure appropriate training, development and advanced employment opportunities are available to them to reach their full potential.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

Structure, governance and management (continued)

Engagement with employees (including disabled persons) (continued)

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Academy Company continues and that the appropriate training is arranged. It is the Academy Company's policy that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

The Academy Company carries out its duties in relation to the Equality Act 2010 by:

- Promoting equality of opportunity for disabled people: pupils, staff, parents, care givers and other people who use the Academy Company or may wish to; and
- Intending to publish a disability equality scheme which clearly identifies the employer responsibility regarding disabled staff, as well as disabled pupils, governors, parents and visitors.

The Academy Company is fortunate to employ a talented and dedicated workforce. Staff, parents and pupils are valued by what they bring to the trust community. All our staff are committed to empowering our students to make positive contributions by opening opportunities to learning. The Academy Company is committed to prohibit discrimination on the grounds of disability in all employment matters, this includes seeking to increase employment opportunities for people who have a disability and to ensure that its recruitment and selection processes are fully accessible. Applications for posts are monitored for compliance with the Equality Act and reasonable adjustments made for staff where identified.

All staff, students, visitors and contractors are expected to treat people with disabilities with respect. If an individual feel that they have been discriminated against or harassed on the grounds of disability, they will be encouraged to report the incident and will be supported in doing so.

In the built environment, where building projects and alterations are being undertaken, we will always seek to identify and develop in areas to be more welcoming and enabling to people with disabilities.

j. Engagement with suppliers, customers and others in a business relationship with the Academy Company

The Academy Company has a clear framework for determining the matters within its remit and has approved Terms of Reference for the matters delegated to its committees. Certain financial and strategic thresholds have been determined to identify matters requiring Board consideration and approval. The Scheme of Delegation sets out approval process across the organisation and the Company's Financial Regulations are shared with employees to management day to day operations.

Delivering our strategy requires strong mutually beneficial relationships with suppliers, customers, local and central government, as well as a number of other business and operational stakeholders. The Academy Company seeks the promotion and application of our Catholic ethos in such relationships. The ability to promote these principles effectively is an important factor in the decision to enter into or remain in such relationships and this alongside other standards are described in our governing documents, which are reviewed and approved by the Board and Members periodically. The Board also reviews and approves the Academy Company's approach to supplier which is set out in our financial regulations. The Academy Company continuously assesses the priorities related to customers and users of the Academy Company's facilities with whom we do business, and the Board engages with the business and partners on these topics, for example, within the context of promoting Catholic life and the enhancement of educational outcomes for our pupils.

k. Trade union facility time

No member of staff spent any time on trade union facility time during the academic year.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities

a. Objects, aims and activities

Objects and Aims

The Academy Company's objects in the Articles of Association are specifically restricted to the advancement of the Catholic religion in the Diocese by such means as the Diocesan Bishop may think fit and proper by, but without prejudice to the generality of the foregoing:

- The establishing, maintaining carrying on, managing and developing Catholic schools in the United Kingdom conducted in accordance with the principles, and subject to the regulations and discipline of the Catholic Church; and
- Subject to the approval of the Diocesan Archbishop and as purely ancillary to the above, the establishing, maintaining carrying on, managing and developing of other schools in the United Kingdom.

The Academy Company's aims for the years ending 31 August 2024 are set out in full in the Our Lady and All Saints Catholic Multi Academy Company Strategic Plan 2022-25, which will be reviewed, updated during this academic year.

Its eight objectives are:

1. Ensuring all Schools are operating within the MAC financial policy/reserves policy.
2. Development and Implementation of a MAC Estates strategy encompassing all Schools.
3. Progression of New Building at St Peter's.
4. Appropriate expansion of the MAC Central team to include centralised Estates, HR and IT Provision.
5. Succession plans for all HT's and deputy HT roles within the contextual framework of Catholic Education Leadership.
6. A consistent MAC-wide performance management structure/culture for all roles, (including non-teaching roles) aligned to the MAC vision and strategic plan and in keeping with the Archdiocesan Vision.
7. A consistent approach to LGB interaction, support and effective communication in order to advance Catholic education within the communities we serve.
8. School improvement/attainment strategic plan in place for the year September 2022. Develop a plan that outlines what will happen for both primary and secondary schools over the next 12 months. Key plans, resources required, and outcomes expected for each school, supported by and endorsed by the Diocese Education Service and the OLAAS MAC Catholic Life, Curriculum and Standards sub-committee.

Each school is responsible for developing its own Strategic Improvement Plan with the support and guidance from the Central Team which supports the Academy Company's Objectives as detailed above.

Each school provides an inclusive Catholic Education in line with the National Curriculum framework which meets the Ofsted inspection guidelines. Enrichment activities are planned appropriate to each year group. Staff receive appropriate CPD to enable them to deliver these activities.

Each school meets its legal duties in terms of Health and Safety, Safeguarding and Child Protection and HR. Reporting from the individual schools, to the Academy Company Board of Directors detail process against these aims at each meeting.

CEO report

The period September 2023 to August 2024 has been one of consolidation and continuing development. As a family of schools we continue to build a culture of mutual support and trust between all our schools working together; in line with the Archdiocese vision for Catholic Education, Catholic leadership formation and in line with Catholic social teaching principles. In October 2024, we welcomed John Henry Newman Catholic College into our Academy Company. We now have two high performing Catholic secondary schools, aligned to our twelve "feeder" primary schools. Our plan is to develop a robust secondary school improvement offer similar to our current primary school improvement offer, which has provided such positive outcomes.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

CEO report (continued)

For the year 1st September 2023 to 31st August 2024, we have continued to make significant progress across many areas:

Finance

- Continuing to develop and build our financial systems and processes to support schools, undertaking Integrated Curriculum and Financial Planning at each school throughout 2023 and delivering Team around the school meetings where school improvement, Finance, HR and Estate issues are discussed in detail.
- Our central team has a lean structure and there is a strong emphasis on value for money and cost effectiveness.
- The challenges of securing the financial viability of our one form entry schools, against a background of reducing birth rates, rising costs and increased numbers of pupils with special education needs is a priority area. We are working closely with all our schools to support their work with our children and the wider community.
- Our financial planning and monitoring is now stronger and we have built more capacity into the central team. School business managers and our central finance team work closely to ensure robust financial planning, better information and more accurate budget forecasting.

Formation

- Our Children's Charter launched in 2022, aims to reduce the gap between disadvantaged and non-disadvantaged pupils across our schools, offering an equality of opportunity and access in line with the values and example of the Saints. We have undertaken several events to promote our Children's Charter and it is being promoted in all our schools' environments, included in some Behavior Policies, RE/ Prayer and Liturgy/ Catholic Life policies, school assemblies, prayer and liturgy.
 - Example events during the academic year:
 - Our Lady and All Saints Catholic MAC celebration day
 - Opportunities to pray together as a MAC, October and May Rosary
 - Primary Schools athletics day
 - Primary Schools Math Challenge
 - MAC fund raising and outreach charitable works
 - Father Hudsons Appeal - £4,000 raised.
- In September 2023 we held our second annual OLAAS MAC Thanksgiving Mass at Olton Friary. We also celebrated with a Long-Service Award presentations with 8 OLAAS staff awarded for their 25-years of service.
- During this period, we have also engaged with EducareM, an external provider, to provide support for our Catholic formation as a group of schools. Staff have been able to access Christ the Teacher, Tabor Programme, Building the Kingdom, and all school Governors have attended Governors formation, supporting our collective catholic formation.

School improvement

- School improvement across the MAC is central to our vocation as Catholic educators, so that our children benefit from the very best Catholic education. We have used peer to peer reviews and external support, and in September 2023 appointed a permanent Director of School Improvement; focusing on primary school curriculum development. This appointment has given significant momentum to the pace of change and yielded positive results.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

CEO report (continued)

- During the year there have ten Ofsted school Inspections and all have resulted in “Good” judgements

OLAAS Schools Ofsted Inspection Dates & Outcomes (After Conversion)

School name	Ofsted Inspection Date	Graded or Ungraded	The quality of education	Behaviour & Attitudes	Personal Development	Leadership & Management	Early year provision	Overall Effectiveness
St George and St Teresa Catholic Primary School	21–22 September 2021	Graded	Requires Improvement	Requires Improvement	Good	Requires Improvement	Requires Improvement	Requires Improvement
St Anthony's Catholic Primary School	8-9 June 2022	Graded	Good	Outstanding	Outstanding	Outstanding	Outstanding	Good
St Augustine's Catholic Primary School	3-4 October 2023	Ungraded						Good
St Andrew's Catholic School	30-31 January 2024	Ungraded						Good
St John the Baptist Catholic Primary School	5-6 February 2024	Graded	Good	Good	Outstanding	Good	Good	Good
Guardian Angels Catholic Primary School	21-22 February 2024	Ungraded						Good
Our Lady's Catholic Primary School	28-29 February 2024	Ungraded						Good
St Edward's Catholic Primary School	5-6 March 2024	Graded	Good	Good	Good	Good	Good	Good
St Wilfrid's Catholic Primary School	12-13 March 2024	Graded	Good	Good	Good	Good	Good	Good
St George and St Teresa Catholic Primary School	19-20 March 2024	Graded	Good	Good	Good	Good	Good	Good
Our Lady of Compassion Catholic Primary School	23-24 April 2024	Graded	Good	Outstanding	Good	Good	Good	Good
Our Lady of the Wayside Catholic Primary School	8-9 May 2024	Ungraded						Good

- During the year there have been three Catholic School Inspections; all three “Good” judgements.

OLAAS Schools Section 48 / CSI Inspection Date and Outcomes (after Conversion)

School name	S48 / CSI	Last Inspection Date	Catholic Life & Mission	Religious Education	Collective Worship	Overall Outcome
St Edwards Catholic Primary School	S48	25-26 November 2021				Good
St Anthony's Catholic Primary School	S48	21-22 March 2022	Outstanding	Good	Outstanding	Good
St John the Baptist Catholic Primary School	CSI	23-24 November 2022	Good	Good	Good	Good
Our Lady's Catholic Primary School	CSI	13-14 July 2023	Outstanding	Good	Outstanding	Good
St Wilfrid's Catholic Primary School	CSI	20-21 September 2023	Good	Good	Good	Good
Our Lady of Compassion Catholic Primary School	CSI	28-29 February 2024	Outstanding	Good	Outstanding	Good
Our Lady of the Wayside Catholic Primary School	CSI	19-20 September 2024				TBC

- Our Head teachers network continues to support our school leadership, working with all 13 schools to grow our collective and shared understanding of excellence in all areas of the Catholic curriculum; developing a culture based on our “family of Catholic schools” to share best practice and learning from each other.
- Middle leadership support provided using Leadership Matters for a number of schools across the MAC. We have termly networking meeting across curriculum areas to share best practice and new ideas. A number of staff have engaged in middle leadership qualifications (NPQs).

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

CEO report (continued)

- Network meetings have been established to enable leaders to collaborate and share good practice. Network meetings linked to Early Years, SEND and RE are well established.

Leadership and Management

- We continue to support the Leadership, management and Governance at each of our 13 schools, excluding John Henry Newman as at 31st August 2024. There are regular briefing meetings with Chairs of Local Governing Boards, (LGBs).
- We continue to have one permanent Executive Headship and Head of school model with a combined Local Governing body, (LGB). We also have two interim Executive Headship and Head of school model across four schools. These structural arrangements will be reviewed this year against measures of cost and school improvement outcomes.
- During 2023, there have been less senior appointments at senior leadership levels across both primary and secondary schools during this financial year. There is a stability in staffing at this level and a high retention rate. Our workforce strategy continues to develop and recruitment is part of future strategic succession planning.
- Our Employee Assistance Programme continues to support staff through counselling in person or via the phone. We also offer counselling where appropriate and are actively building an open and supportive culture across our schools.

SEND

- At the start of our formation the Academy Company undertook a major review and baseline analysis of all our SEND pupils in our 13 schools, looking at best practice, use of data, Children's views and parent's views. This review has subsequently informed the development of our established SEND Network, which continues to support our schools and children with special education needs.
- Ofsted reports have commented positively on the inclusive approach taken by our schools and Trust. We remain committed to being inclusive to meeting the needs of all our children.
- We have engaged our respective Local Authority partners and continue to challenge funding decisions as necessary, recognising how tight all budgets remain.
- Working in collaboration with Birmingham City Council Commissioners we have opened a SEN HuB resource Centre at Guardian Angels primary school to take up to 26 pupils who have an ECHP in place. Working with Birmingham City Council, Autism Education Trust and the National Autistic Society we are building facilities and teaching provision is world class in terms of intent and output for children attending this resource. Inclusion and Catholic education is at the centre of this offer.

Safeguarding

- Effective Safeguarding for our children and young people is core to our work. There are close links between the central team and schools around single central network, recruitment and vetting processes.
- This year there have been safeguarding audits undertaken across all our schools.
- Safeguarding training delivered for Central Team members including at least one member of staff being DSL trained.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

CEO report (continued)

- Baseline assessment of safeguarding recording on CPOMS and My Concern identifying best practice and areas of development.

Procurement

- Benefiting from economies of scale, we are starting to generate effective purchasing power as a group of schools, ensuring schools retain as much budget to be spend on our children. Savings and efficiencies have been achieved across many areas including printing, stationary and subscriptions.
- This year we have undertaken a complete tendering of all our schools catering contracts and provision arrangements, moving to one provider.
- This year also saw the process of transitioning our MIS support to BromCom.

Estates

- During this period, we continued an extensive capital programme of refurbishment at several of our school sites, most notably St Peter's secondary school where the building programme for a 6 classroom new build block and a new MUGA pitch has now started.

We have developed an Estates strategy that will address key issues and challenges within our building stock by highlighting priority work and starting a work programme using the capital funding we receive from the government as a multi- academy.

b. Public benefit

In setting our objectives and planning our activities the Directors have given careful consideration to the Charity Commission's General Guidelines in public benefit as well as our own objectives.

During the year ended 31 August 2024 the Academy Company promoted Catholic Education for the benefit of individuals living in the relevant parishes of the Diocese of Birmingham, as well as those who have need by reason of their age, infirmity or disability, financial hardship or social and economic circumstances or for the public at large, to provide Catholic Education and the use of our facilities for recreation or other leisure time activities in the interests of social welfare and with the object of improving the condition of life of the said individuals.

The Academy Company continues to achieve public benefit through provision of Catholic Education for the good of the local parishes and communities served by each school. These provisions are enshrined in the Admission Policies and Oversubscription criteria which are approved by the Diocese and which are in compliance with the Admission Codes.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

Strategic report

Achievements and performance

a. Review of activities and achievements for the year

Key performance indicators:

KS2 Attainment Results for the school are as follows:

	% of Eligible Pupils tested					
	Number of Eligible Pupils	Achieving or Exceeding Standard in Reading at End of KS2	Achieving or Exceeding Standard in Writing at End of KS2	Achieving or Exceeding Standard in Maths at End of KS2	Achieving or Exceeding Standard in GPS at End of KS2	Achieving or Exceeding Standard in Reading, Writing and Maths combined at End of KS2
National Average	n/a	74%	72%	73%	72%	61%
Guardian Angels	31	72%	79%	66%	59%	59%
Our Lady of Compassion	46	67%	72%	65%	57%	57%
Our Lady of The Wayside	64	89%	78%	84%	81%	70%
Our Lady's	29	63%	73%	57%	57%	53%
St Andrew's	29	73%	70%	70%	73%	60%
St Anne's	59	82%	91%	89%	77%	79%
St Anthony's	29	86%	76%	83%	83%	72%
St Augustine's	33	85%	88%	88%	88%	79%
St Edward's	27	85%	81%	81%	81%	78%
St George and St Teresa's	30	87%	77%	80%	87%	67%
St John the Baptist	27	68%	71%	64%	71%	46%
St Wilfrid's	56	71%	60%	53%	67%	42%

GCSE and A Level Results – Summer 2023 St Peter's

GCSE Results

Grade	2019	2020	2021	2022	2023	2024
9	5.8%		6.4%	12.9%	5.4%	6.6%
8+	14.6%		16.3%	28.0%	16.3%	15.5%
7+	28.0%		30.9%	41.4%	32.7%	29.4%
6+	47.5%		51.4%	57.7%	52.8%	46.5%
5+	67.6%		27.7%	73.6%	72.4%	65.3%
4+	83.6%		87.8%	84.9%	86.4%	78.9%

	2019	2020	2021	2022	2023	2024
5 Standard Passes inc E&M (4+)	77.2%			76.5%	81.0%	71.3%
National Average				69.0%	64.0%	
5 Standard Passes inc E&M (5+)	51.5%			58.3%	58.6%	53.6%
National Average				50.0%	45.0%	
9-7 English and Maths	16.3%			28.4%	21.0%	18.7%
9-5 English and Maths	57.4%			61.3%	62.2%	59.6%
9-4 English and Maths	82.2%			81.4%	84.3%	76.1%
Average Attainment 8	5.31			5.62	5.46	5.20

**OUR LADY AND ALL SAINTS CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

Strategic report (continued)

Category	2019	2020	Progress 8			
			2021	2022	2023	2024
English	0.02			0.3	0.45	0.27
Maths	0.05			0.6	0.58	0.46
Ebacc	-0.01			0.43	0.39	0.09
Open	0.01			0.33	0.51	0.44
Overall	0.01			0.43	0.49	0.33

A – Level / NBTEC Results

	2024
APS Per A-Level Entry	46.92
Average A-Level Grade per Entry	B+
APS Per Applied General Entry	32.43
Average Grade per Applied General Entry	Dist-
Best 3 A Level Average Points	47.67

Key financial performance indicators

Based on the performance of the schools, the need to drive school improvement and staffing structures the Academy Company established a financial budget at the start of the year which predicted an in-year net surplus of £313k, and then monitored performance against that budget during the period. A number of events impacted the MAC which increased the amount of expenditure in the year, the final in year revenue position resulted in a net deficit of £723k, this was driven by a number of one-off actions including refurbishment of St Peter’s in addition to other planned capital expenditure.

Further financial and non-financial indicators will be introduced as the Academy Company develops. During the year the Company continued to develop a rigorous budget setting tool incorporating Integrated Curriculum and Financial Planning techniques. Directors set targets for the financial year 2023/24 in managing individual school budgets within the overall trust aims of:

- Overall in-year balanced budget;
- Maximum 75% available income to be spent on staffing (excluding any restructuring costs); and,
- Securing overall reserves in line with the reserves policy.

Reserves to 31 August 2024 were budgeted to fall by c£750k during the budget setting cycle as set out above.

b. Going concern

After making appropriate enquiries, the Board of Directors has a reasonable expectation that the Academy Company has adequate resources to continue in operational existence for the foreseeable future, being a period of at least one year from the date of authorisation for issue of the financial statements, and therefore continue 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.

During 2023/24 schools have faced significant financial pressures, resulting in some higher than expected expenditure as outlined above. Schools have been closely monitored for financial control. We have worked to reverse this situation through;

- Integrate Curriculum Financial Planning meetings with school, including wider risk and performance reviews in a Team Around the School environment.
- Monitoring of forecasts with Head Teachers.
- MAC support with absorbing elements of school expenditure, assisting school to a balanced position.
- Reviewing Admissions in schools.
- Marketing plans for each school where there are low pupil numbers in place.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

The Academy Company is using Integrated Curriculum and Financial Planning Tools to manage planned expenditure in each school. The main aspect of this approach is to review the education provision, be it number of form groups, mixed year groups or number of subjects offered in key stage 4 and 5, and matching the number of teachers and support staff required to deliver a successful curriculum offer within the confines of the funding available. The business support function will focus on the resources needed to safely operate and administer the running of a school to deliver the curriculum along with the physical resources to support both curriculum and business operations. The Board continues to monitor the reserves positions across the Academy Company rigorously with management.

Pension scheme liabilities are recognised on the Academy Company's balance sheet but are underwritten by the Secretary of State for Education as describe in note 25 to the financial statements.

The basis of occupancy of land and buildings for the Academy Company is different to other Academy Trusts because the majority of the freehold buildings are owned by the Diocese of Birmingham Trustees or other related but independent Directors. The schools in the Academy Company generally hold a licence to occupy premises and as such these buildings are not recognised on the Academy Trust's balance sheet. This and the pension scheme liabilities may give the appearance of significant net liabilities on the balance sheet from time to time, however, these do not impact on the running costs and reserves of the Academy Company.

For these combined reasons, beyond the current period of the Directors going concern assessment, there is more uncertainty for the Academy Company caused by several factors; the extent of future funding streams which are not known at this stage, additional pressures caused by the challenge of one form entry primary schools with declining admissions, additional inherited budget pressures from new schools that are now the responsibility and within the remit of the Academy Company, and the embedding of current grants into the National Funding Formula historically made to support schools for increases in costs, such as the Core Schools Budget Grant. As such, the Academy Company is forecasting to utilise reserves in the future years to balance budgets across its schools. The Academy Company's senior management team have been tasked with producing robust recovery plans for the schools whilst continuing to support the schools to with their budget management and to provide the Board of Directors with regular updates on the on the progress of this work as it develops over the coming year and as some current uncertainties become more known.

c. Promoting the success of the company

The Directors have acted in the way which they consider, in good faith, promotes the success of the Academy Company for the benefit of its pupils and their parents, the Department for Education and the Education and Skills Funding Agency as principal funders and regulators, its suppliers and local wider school community as a whole, and in doing so have given regards to (amongst other matters):

Our educational business relationships and community

With a highly committed and dedicated workforce, the Academy Company takes great pride in listening to what our pupils and local community want and continues to provide the level of education outcomes and results that they have come to expect. The Academy Company continues to evolve and to adapt to the ever-changing educational environment, leading to the continued increase in the awareness of the Academy Company's overall activities and educational performance.

As an educational focused charitable organisation, public benefit is also at the heart of all we do. The details in the "Objectives, aims and activities" and "Achievements and performance" section of the Directors' report above provide full details of the impact of our activities and our achievements of the year.

With respect to the suppliers, the Academy Company's policy for the payment of suppliers is to agree to terms of payment in advance in line with normal commercial practices and, provided a supplier performs in accordance with the agreement, to abide by such terms.

They Academy Company is also committed to contributing towards combating the threat of global warning by using energy efficient measures to reduce CO2 emissions throughout its buildings, facilities and operations.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Our Stakeholders

In addition to our pupils, parents, suppliers and wider local community, the Directors also recognise the importance of their relationship with the Department of Education (DfE) and the Education and Skills Funding Agency (ESFA), as principal funders, regulators and stakeholders. The Directors are committed to the effective engagement with the DfE and the ESFA (and their representatives) and recognise that its success depends on the Directors and senior management's ability to engage with them effectively and to work with them constructively, taking into account their guidance and best practice initiatives, whilst also working in line with the specific requirements of the Academy Company's funding agreement and the Academy Trust Handbook.

Our People

The Academy Company's key asset is its people. It employs over 650 staff, including agency workers, and it is only through the combined effort of this workforce, together with our supporters and volunteers, that we can change the lives of the children under our care. The Academy Company encourages the involvement of all employees in decision making processes that impact on them directly and further details on our engagement with our people is detailed in the "Engagement with Employees (including Disabled Persons)" section of the Directors' report above.

Our Members

The Directors are committed and openly engaged with our Members regular and effective dialogue with them, including an Annual General Meeting and annual strategy and vision day. The Members and their representatives are actively engaged in understanding our strategy and vision for the future our culture and ethos, our people and our educational performance and standards.

Maintaining a reputation for high standards

The Academy Company is committed to continual improvement, which it achieves in a number of ways, including improvement planning, review meetings, continual professional development, lesson observations, performance management, self-evaluation, data analysis and action planning. The Academy Company also continually develops strategies to maintain and grow its pupil base, including looking for new schools and academies to join the Trust, and further improve relationships with our suppliers.

The information in the "Achievements and performance" section of the Directors' report above provides full details of our achievements during the year and the standards of educational performance we have achieved for all our stakeholders.

Financial review

During the year ended 31 August 2024, the Academy Company received income of £28,121,412 (2023: £26,804,862) in Government, Local Authority and other grants, mostly in the form of recurrent grants, the use of which has been restricted. This funding is driven by pupil factors in each individual school. Other Donations, Grants, Investments and Other trading activities generated a further £1,800,930 (2023: £1,599,554) of income for the Academy Company. These funds were used to support general expenditure, except where a donation was received for a specific cause this has been through to the nominated charity.

Operating expenditure for the year (being total expenditure excluding depreciation charges, Diocesan owned site improvements and LGPS FRS102 pension cost charges) was £30,644,904 (2023: £29,090,385). The increase in expenditure has been driven by increases in salaries and wages following the national agreements for teachers and non-teaching staff.

Overall, for the financial year ending 31 August 2024 the Academy company has reported an operating deficit of £722,562 (2023: operating deficit of £685,969).

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Financial review (continued)

At 31 August 2024 the net book value of fixed assets was £575,398 (2023: £614,435) and a breakdown is shown in note 15 of the Financial Statements. The Academy Company has not included the land and buildings in the Financial Statements based on the information reported to the DfE/ESFA in the Land and Buildings Collection Tool in 2023; as these assets are owned by the Archdiocese of Birmingham, which permit the Our Lady and All Saints use the assets. The assets are used exclusively for providing education and the associated support services to the pupils of the Academy Company.

The Academy Company held net asset fund balances at 31 August 2024 of £668,075 (2023: £995,409). This includes the fixed assets and Local Government Pension Scheme deficit of £2,062,000 (2023: £2,732,000). Cash at bank and in hand at 31 August 2024 amounted to £3,838,182 (2023: £5,473,731).

The education funding landscape remains a challenge, general and wage inflation is increasing the cost base and increases in net per pupil funding is being eroded with lower reception children joining the Academy Company. Schools are built on a significant amount of Fixed and Semi fixed costs with variable funding streams, and due to consultation periods significant changes can only be effected in 2-3 year time period. We are working on initiatives to reduce the structural costs in the MAC to ensure deficits are mitigated where possible.

In addition, and in conjunction with Solihull Metropolitan Borough Council (SMBC) an investment for c£3m commenced at St Peter's. This investment is creating an additional 6 classrooms for the school, to bring much needed capacity to the school site and to replace the Multi Use Games Area. Work for this project commences at the end of the summer term in 2024, and will continue through the academic year with a view to being available for children in September 2025. SMBC will be contributing 2/3 of the cost from Council funds.

At the end of Academic year 2023/24 we have 3 schools which are in deficit positions. These have been detailed in the note 18 to the financial statements. The central team work closely with these schools to address the deficits, these will require longer term solutions as the birth rate in several areas is declining mean that intakes into school is lower than PAN.

a. Reserves policy

The Board of Directors review the reserve levels of the Academy Company annually. The policy of the Academy Company is to carry forward a prudent level of resources designed to meet the long-term cyclical needs of renewal and any other unforeseen contingencies plus a combination towards future capital projects, subject to the constraint that the level of resources does not exceed the level permitted by the ESFA.

The Academy Company has a policy of carrying forward internal under/overspends. This does result in an increase/decrease in the Academy Company's reserves.

During 2023/24 the Academy Company took the decision to hold reserves across the Academy Company to mitigate against the risk of falling pupil number and changes to the funding formula. Currently the Academy Company has set a minimum level of reserves equal to 5% of GAG income, in aggregate across the Academy Company. Future use of the reserves will include protection against lagged funding resulting from general expansion.

The current level of reserves within the Academy Company is above this target. The value of free reserves (being unrestricted reserves) held at 31 August 2024 is £1,833,133. The value of restricted general funds held at 31 August 2024 is 18,499.

The value of total funds, including the fixed asset funds and the Local Government Pension Scheme deficit, held at 31 August 2024 is an excess of liabilities £668,075.

OUR LADY AND ALL SAINTS CATHOLIC MULTI ACADEMY COMPANY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

b. Investment policy

The Academy Company has an Investment Policy in place. The aim of this policy is to ensure that funds which the Academy Company do not immediately need to cover anticipated expenditure are invested in such a way as to maximise the Academy Company's income but without risk. Our aim is to spend the public monies with which we are entrusted for the direct education benefit of students as soon as is prudent. We do not consider the investment of surplus funds as a primary activity, rather it is the result of good stewardship as and when circumstances allow.

The central team will assist each school to construct such budgets and cash flow forecasts as are required by legislation. These ensure viability and sustainability of the activities of each school.

From time to time, operational and strategic decisions related to the education of students will result in substantial cash balances being held at the bank over a sustained period. These periods are identified by the Chief Finance Officer as part of normal forecasting activity and, when identified, my result in an investment made in accordance with guidance provided in the Academies Financial Handbook.

In making decisions regarding where and how any surplus funds should be invested, due regard will be given to the "Risk that the return on investments is not being maximised" and "Risk that Directors are not acting in accordance with their Investment Policy" (e.g. Investing in high risk investments).

The principles to be adopted are as follows:

- To invest any available sums in the higher yielding account with our principal bank;
- Consideration is given to the FSCS limits for compensation relating to cash held in financial institutions;
- Investments in institutions other than Lloyds Bank must be authorised by the Academy Company on the recommendation of the Chief Finance Officer; and
- Re-investment is automatically undertaken for the principal and interest unless funds are required for anticipated expenditure.

c. Principal risks and uncertainties

The principal risks identified for the Academy Company during the next few years will be the fluctuation in student numbers which directly impact on both funding and with ever tighter financial constraints. This, and the lagged effect of funding pupil places, means that tight budget monitoring is key. During 2023/24 we undertook a Survey of the buildings with a view of identify those building where there was a risk Reinforced Autoclaved Aerated Concrete (RAAC). We are pleased to confirm that following investigations by a suitably qualified and approved Diocesan partner, no RAAC was found in our school buildings.

Other risks include:

- Refining robust safeguarding systems to monitor and report effectively on trends and demands that safeguarding challenges are presenting in our Academy family of schools,
- Recruitment of Teachers and Catholic Teachers within leadership positions,
- General and Nationwide reduction in birth rate impacting new children joining our primary schools.
- Cost of living; impact on pupils in schools and staff. Budgets are tight but there is an expectation to meet pay increments without Government funding to assist this process.
- Health and Safety challenges faced by our schools; developing a general centrally led system wide approach, whilst being responsive to the needs of each school.
- On-Boarding of new Academies to the Company, which bring their own individual risk profile.
- Provision of facilities for children requiring additional SEND support.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

c. Principal risks and uncertainties (continued)

Financial risk management objectives and policies up to 31 August 2024

The Academy Company's exposure to risk was mainly in respect of bank balances, cash and trade creditors, with limited trade debtors. The Academy Company has inherited the Local Government Defined Benefit Pension Scheme deficit for associate staff of the Academy Company.

Risk management

The Directors have assessed the major risks to which the Academy Company is exposed, and in particular those related to core operations and financial viability of the Academy Company. Directors are satisfied that systems and procedures are in place to mitigate exposure to the major risks. The Risk Register is reviewed regularly as part of the Academy Company Strategic Plan.

Fundraising

Under the provisions of the Charities (Protection and Social Investment) Act 2016 the Academy Company approach to fundraising practices is as follows:

- To seek opportunities where appropriate taking account of the circumstances and context of our school community without putting pressure on any potential donor;
- To raise funds only through established school and academy partners and fundraising is voluntary;
- The Academy Company does not delegate or contract out fundraising to any organisation with which it is not directly linked;
- The Academy Company ensures close monitoring of all fundraising. Examples are the Parent Teacher Associations for each school;
- The Academy Company utilises the Birmingham Diocesan Complaints Procedure;
- The Academy Company protects the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate by making clear that donations are not compulsory; and
- In addition to raising funds for our own objectives, families and parishes have supported several national charities including Father Hudson's Society and CAFOD, etc.

Plans for future periods

The Academy Company will continue to operate in accordance with the Objects Clause of its Memorandum and Articles of Association, and will seek to implement the objectives set out in the Strategic Plan approved by the Board of Directors in September 2022, this be reviewed in 2024/25 and updated:

- Mission and Ethos – Through our Catholic faith promote the academic, spiritual, emotional and social growth of the individual child and young person.
- Teaching, Learning and Assessment – To ensure that all our academies provide the very best teaching in order to promote and provide high quality learning for all our children and young people and ensuring that there is support in place for teachers to achieve this.
- Academy Improvement – To establish a self-sustaining, system-led, collaborative approach to improvement where required.
- Leadership and Governance – To ensure high quality leadership and governance at the Board of Directors, Executive Team, Local Governing Body and individual academy level.
- Creative and effective, integrated business support service which is responsive to changing needs.
- To ensure that the Academy Company has business support arrangements which are efficient and deliver value for money across all its operations.

The Academy Company will continue to seek funding to support its growth and to support the individual Academies within the Academy Company in order to maintain standards and outcomes.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

Funds held as custodian on behalf of others

The Academy Company and its Directors do not act as Custodian Directors of any other charity.

The Academy Company does however hold Post 16 Bursary Funds on behalf of the ESFA, which are distributed to students as required in line with the terms and conditions of the funds.

Future Growth

In alignment of the Archbishops' directives, John Henry Newman Catholic College joined the Academy Company on the 1st October 2024.

Disclosure of information to auditors

Insofar as the Directors are aware:

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

Auditors

The auditors, Cooper Parry Group Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 17 December 2024 and signed on its behalf by:

Signed by:

FA8892FD176847F...
Mr Paul Bentley
Chair of Trustees

**OUR LADY AND ALL SAINTS CATHOLIC MULTI ACADEMY COMPANY
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GOVERNANCE STATEMENT

Scope of responsibility

As Directors, we acknowledge we have overall responsibility for ensuring that Our Lady and All Saints Catholic Multi Academy Company has an effective and appropriate system of school, 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.

As Directors, we have reviewed and taken account of the guidance in the DfE’s Academy Trust Governance Guide.

The Board of Directors has delegated the day-to-day responsibility to the Chief Executive Officer, 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 and All Saints Catholic Multi Academy Company and the Secretary of State for Education. They are also responsible for reporting to the Board of Directors any material weakness or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Directors' Report and in the Statement of Directors' Responsibilities. The Board of Directors has formally met 6 times during the year.

Attendance during the year at meetings of the Board of Directors was as follows:

Director	Meetings Attended	Out of a Possible
Mr Paul Bentley	6	6
Mr Robert Brownrigg	6	6
Mr Harold Hands	6	6
Mrs Mary Johnson	6	6
Mrs Clare Madden	6	6
Mr Mike O'Reilly	1	6
Mr Stuart Plimmer	6	6

Governance in our Academy Company continues to be managed by the Board of Directors, keeping it separate although aligned with the executive functions of the organisation.

Since the conversion on 1 April 2021, much work was undertaken to open up and strengthen communication between LGBs and the Board of Directors. Where appropriate, feedback is brought to the Board; if the question or issue is of an operational nature, LGBs are encouraged to resolve it through liaising with their school’s senior leadership and/or the central team. Once the issues are considered, information is disseminated either through the regular meetings, newsletters, or Governorhub, along with a number of pertinent articles and information.

Governor training tailored to the Academy Company was made available by Birmingham Diocesan Education Service (BDES) for all governors, both new and experienced, and many long-term governors took advantage of the opportunity to refresh their governance skills. Training opportunities are a regular feature to ensure that governors are aware of what is available and that they know how to take advantage of those opportunities.

All governors and Directors have now been issued school or the Academy Company’s email address. All governors are identified as such in the address book. The aims are:

- For GDPR compliance
- Ease of sharing information
- Free access to Office 365 web-based software, including Microsoft Teams to help facilitate remote LGB meetings

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GOVERNANCE STATEMENT (CONTINUED)

There continues to be a focus, at both Board and Local Governing Body level, on succession planning to support the aspiration for effective governance at every level of the organisation. The Board of Directors succession plan is formally updated each summer as part of wider strategy discussions, and LGBs are asked each Lent term to update their own plans, identifying gaps and ensuring that key roles are filled.

Conflicts of Interest

The Academy issued a new Conflicts of Interest policy during the year, which will be regularly reviewed and updated by management and the Board of Directors. This policy will be communicated to all Members, Directors, Local Governors and employees of the Academy Trust and all Members, Directors and senior leadership team employees are required to confirm they have read the Conflicts of Interest policy on annual basis.

In line with the policy, all Members, Directors, Local Governors are senior leadership team employees and are required to complete a declaration of any business or pecuniary interests on an annual basis or, in the case of individuals taking up these roles during the year, at the point of taking up their role. A register of interests is then maintained by the Academy Trust's Governance Lead, which is reviewed at the start of each Board of Director meeting and also provided to Academy Trust's finance team for monitoring in relation to any transactions with any organisations in which interests have been declared. Any transactions with organisations in which any interests have been declared are reported to the Board of Directors in advance of the transactions, so that formal approval can be provided by the Board where the transaction is considered appropriate and formal notification to the ESFA can then be made, including where relevant, seeking pre-approval.

Committee Structure

Local Governing Bodies

The governor role is to hold the leadership to account by questioning, challenging and triangulating evidence to gain assurance that the actions set out against the priorities for the school in the School Development Plan are being addressed. This will be done through regular monitoring visits and reporting back to the LGB but also routinely with LGB meetings where an important part of each meeting will be the check on actions agreed at previous meetings.

Catholic Life, Curriculum and Standards Committee

The Committee is responsible for providing assurance to the Board on:

- The standards and performance of all schools within the Company;
- The effectiveness of the Company Quality Assurance process; and
- That each school is promoting and upholding the Company's vision, values and ethos.

Attendance during the year at meetings was as follows:

Director	Meetings Attended	Out of a possible
Paul Bentley	3	3
Robert Brownrigg	3	3
Clare Madden	3	3
Mary Johnson (Chair)	3	3

The Finance Audit and Risk Committee

The purpose of the Committee is to:

- Hold to account and constructively challenge the Executive Team as to effectiveness and impact of policy, proposals and practice in relation to the management and deployment of the Academy Company resources;
- Review benchmarking data in relation to the overall performance of the Academy Company in comparison to regional and national standards and to the performance of other comparable Trusts;

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GOVERNANCE STATEMENT (CONTINUED)

- Provide oversight and assurance to the Board of Directors as to the effectiveness and appropriate management and use of Academy Company resources and to make recommendations to the Board of Directors in relation to these matters;
- Consider and review detailed reports on the financial sustainability, human resource and estate management performance, practices and resources of the Academy Company;
- Oversee all matters relating to health and safety within the Academy Company; and
- Ensure the Academy Company remains solvent at all times.
- Determine, oversee and review the arrangements for independent checking of financial controls, systems, transactions and risks;
- Review the risks to the internal control framework at the Academy Company
- Agree an Annual Internal Audit Plan that shall address these and other risks identified by the Board of Directors from time to time;
- Inform the statement of internal control and, so far as is possible, provide assurance to the external auditor;
- Recommend to the Board the appointment of internal and external auditor;
- Establish and maintain through monitoring, an appropriate risk management strategy and risk register;
- Oversee the actions of the Academy Company with regard to the proper investigation of whistleblowing and all matters relating there to; and
- Approve the annual financial statements in accordance with ESFA guidance and approved Accounting Policies.
- Consider and determine terms and conditions including salary of the Executive Team and annual PRP awards for head teachers; and
- Make recommendations to the Board of Directors regarding the pay policy and the terms and conditions of services of the Academy Company.

Attendance during the year at meetings was as follows:

Director	Meetings Attended	Out of a possible
Paul Bentley	7	7
Robert Brownrigg	5	7
Harold Hands	5	7
Mary Johnson	2	7
Stuart Plimmer	7	7

Review of Value for Money

As Accounting Officer, the Catholic Senior Executive Leader has responsibility for ensuring that the Academy Company 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 Company's use of its resources has provided good value for money during each academic year, and reports to the Board of Directors where value for money can be improved, including the use of benchmarking data where appropriate.

The Accounting Officer for the Academy Company has delivered improved value for money during the year by developing a strategic partnership with local authorities to procure the following services; Catering service provision, school improvement and Buildings and Estates management.

The MAC has completed a MAC wide procurement for a new MIS System that was rolled out in 2023/24 and a New Catering provision across the MAC which commences in schools from 1st September 2024.

Utilising Integrated Curriculum and Financial Planning Tools to provide appropriate staffing and resources in schools to meet the priorities of each school.

OUR LADY AND ALL SAINTS CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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 the Academy Company 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 the Academy Company for the year to 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Directors has reviewed the key risks to which the Academy Company is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Directors is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Company's significant risks that has been in place for the year to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Directors.

The risk and control framework

The Academy Company's system of internal financial control is based on a framework of regular management information and administrative procedures including 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 Directors.
- regular reviews by the Finance, Audit and Risk Committee 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.
- identification and management of risks.

The Board of Directors also adopted, and continues to implement, the Budget Setting Strategy issued in November 2020 as part of the implementation of resources management within the Academy Company which provided benchmarks and KPIs for staffing ratios, reserve levels and in-year balanced budgets

The Board of Directors continued to employ MHA MacIntye Hudson LLP as internal auditor.

The MAC has also commissioned Compliance for Schools Ltd, to complete a review of Single Central records across all 13 schools.

The internal auditor's role includes advising on financial matters and performing a range of checks on the Academy Company's financial systems. In particular, the internal checks carried out in the current period included:

- Safeguarding
- Engagement and communications
- Estates and Facilities
- Financial planning, reporting and forecasting.

On an annual basis, the internal auditor reports to the Board of Directors on the operation of the systems of control and on the discharge of the Board of Directors' financial responsibilities. During 2023/24, the internal auditors reported on areas as requested by the Board. A number of actions were highlighted and are currently being implemented by the team.

OUR LADY AND ALL SAINTS CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

As Accounting Officer, the Catholic Senior Executive Leader 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 financial management and governance self-assessment process, including the school resource management self-assessment tool;
- the work of the executive managers within the Academy Company who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditors; and
- correspondence with the ESFA.

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

Conclusion

Based on the advice of the Finance, Audit and Risk Committee and the Accounting Officer, the Board of Directors is of the opinion that the Academy Trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Directors on 17 December 2024 and signed on their behalf by:

Signed by:

Paul Bentley

FA8892FD176847F...

Mr Paul Bentley
Chair of Board

Signed by:

Peter Davis

F8173D83E169494...

Mr Peter Davis
Accounting officer

OUR LADY AND ALL SAINTS CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Our Lady and All Saints Catholic Multi Academy Company I have considered my responsibility to notify the Academy Company Board of Directors and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, received by the Academy Company, under the funding agreement in place between the Academy Company and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

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

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

Signed by:

Peter Davis

F8173D83E169494...

Mr Peter Davis
Accounting Officer

Date: 17 December 2024

OUR LADY AND ALL SAINTS CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024

The Directors (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Directors' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

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

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

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

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

Approved by order of the members of the Board of Directors on 17 December 2024 and signed on its behalf by:

Signed by:

FA8892FD176847F...
Mr Paul Bentley
Chair of Directors

OUR LADY AND ALL SAINTS CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF OUR
LADY AND ALL SAINTS CATHOLIC MULTI ACADEMY COMPANY**

Opinion

We have audited the financial statements of Our Lady and All Saints Catholic Multi Academy Company (the 'academy company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

OUR LADY AND ALL SAINTS CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF OUR
LADY AND ALL SAINTS CATHOLIC MULTI ACADEMY COMPANY (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report including the Strategic Report.

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

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

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the Directors (who are also the directors of the Academy Company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Academy Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Academy Company or to cease operations, or have no realistic alternative but to do so.

OUR LADY AND ALL SAINTS CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF OUR
LADY AND ALL SAINTS CATHOLIC MULTI ACADEMY COMPANY (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our assessment focused on key laws and regulations the Academy Company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, the Academy Trust Handbook 2022, the Academies Accounts Direction 2022 to 2023, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities, including fraud. Our approach to detecting irregularities, including fraud, included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Academy Company and how the Academy Company is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Academy Company's control environment and how the Academy Company has applied relevant control procedures, through discussions with Directors and other management and by reviewing the reports on the internal scrutiny work commissioned by the Academy Company in relation to the year and by performing walkthrough testing over key areas;
- obtaining an understanding of the Academy Company's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection of fraud based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

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 is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

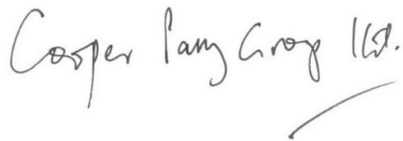
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

OUR LADY AND ALL SAINTS CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF OUR
LADY AND ALL SAINTS CATHOLIC MULTI ACADEMY COMPANY (CONTINUED)**

Use of our report

This report is made solely to the Academy 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 Academy Company's members those matters we are required to state to them in an Auditors' 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 Academy Company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads "Simon Atkins FCA". The signature is written in a cursive style and is positioned above a horizontal line.

Simon Atkins FCA (Senior Statutory Auditor)

for and on behalf of

Cooper Parry Group Limited

Statutory Auditor

Cubo Birmingham

4th Floor

Two Chamberlain Square

Birmingham

B3 3AX

20 December 2024

OUR LADY AND ALL SAINTS CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO OUR LADY
AND ALL SAINTS CATHOLIC MULTI ACADEMY COMPANY AND THE EDUCATION AND SKILLS
FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 9 July 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Our Lady and All Saints Catholic Multi Academy Company during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Our Lady and All Saints Catholic Multi Academy Company and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Our Lady and All Saints Catholic Multi Academy Company 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 and All Saints Catholic Multi Academy Company and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Our Lady and All Saints Catholic Multi Academy Company's
accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Our Lady and All Saints Catholic Multi Academy Company's funding agreement with the Secretary of State for Education dated 1 April 2021 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw our conclusions included:

- Reviewing the internal control policies and procedures implemented by the Academy Company and evaluating their design and effectiveness to understand how the Academy Company has complied with the framework of authorities, including reviewing the reports on the internal scrutiny work commissioned by the Academy Company in relation to the year;
- Reviewing the minutes of meetings of the Directors, relevant sub-committees and other evidence made available to us, relevant to our consideration of regularity;

OUR LADY AND ALL SAINTS CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO OUR LADY
AND ALL SAINTS CATHOLIC MULTI ACADEMY COMPANY AND THE EDUCATION & SKILLS FUNDING
AGENCY (CONTINUED)**

- Enquiries of the Accounting Officer, including reviewing the work undertaken by the Accounting Officer in relation to their Statement on Regularity, Propriety and Compliance; and
- Detailed testing of the income and expenditure of the Academy Company based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit of the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

In line with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued March 2024, we have not performed any additional procedures regarding the Academy Company's compliance with safeguarding, health and safety and estates management.

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant
Cooper Parry Group Limited
Statutory Auditor

Cubo Birmingham
4th Floor
Two Chamberlain Square
Birmingham
B3 3AX

Date: 20 December 2024

OUR LADY AND ALL SAINTS CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and capital grants	3	-	164,569	874,638	1,039,207	1,381,220
Other trading activities	4	1,567,025	-	-	1,567,025	1,357,614
Investments	5	69,336	-	-	69,336	40,112
Charitable activities		-	28,121,412	-	28,121,412	26,804,862
Total income		<u>1,636,361</u>	<u>28,285,981</u>	<u>874,638</u>	<u>30,796,980</u>	<u>29,583,808</u>
Expenditure on:						
Charitable activities	7,8	443,553	29,846,351	1,149,410	31,439,314	31,217,395
Total expenditure		<u>443,553</u>	<u>29,846,351</u>	<u>1,149,410</u>	<u>31,439,314</u>	<u>31,217,395</u>
Net income/(expenditure)		1,192,808	(1,560,370)	(274,772)	(642,334)	(1,633,587)
Transfers between funds	18	(2,304,146)	1,933,869	370,277	-	-
Net movement in funds before other recognised gains/(losses)		<u>(1,111,338)</u>	<u>373,499</u>	<u>95,505</u>	<u>(642,334)</u>	<u>(1,633,587)</u>
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	25	-	315,000	-	315,000	3,252,000
Net movement in funds		<u>(1,111,338)</u>	<u>688,499</u>	<u>95,505</u>	<u>(327,334)</u>	<u>1,618,413</u>
Reconciliation of funds:						
Total funds brought forward	18	2,944,471	(2,732,000)	782,938	995,409	(623,004)
Total funds carried forward	18	<u>1,833,133</u>	<u>(2,043,501)</u>	<u>878,443</u>	<u>668,075</u>	<u>995,409</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 38 to 65 form part of these financial statements.

OUR LADY AND ALL SAINTS CATHOLIC MULTI ACADEMY COMPANY

(A Company Limited by Guarantee)

REGISTERED NUMBER: 12929650

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note		2024 £	2023 £
Fixed assets				
Tangible assets	14		575,398	614,435
			<u>575,398</u>	<u>614,435</u>
Current assets				
Debtors	15	995,293	1,642,188	
Cash at bank and in hand		3,838,182	5,473,731	
		<u>4,833,475</u>	<u>7,115,919</u>	
Creditors: amounts falling due within one year	16	(2,678,798)	(4,002,945)	
Net current assets			<u>2,154,677</u>	<u>3,112,974</u>
Total assets less current liabilities			<u>2,730,075</u>	<u>3,727,409</u>
Net assets excluding pension liability			<u>2,730,075</u>	<u>3,727,409</u>
Defined benefit pension scheme liability	25	(2,062,000)	(2,062,000)	(2,732,000)
Total net assets			<u><u>668,075</u></u>	<u><u>995,409</u></u>
Funds of the Academy Company				
Restricted funds:				
Fixed asset funds	18	878,443	782,938	
Restricted income funds	18	18,499	-	
Pension reserve	18	(2,062,000)	(2,732,000)	
Total restricted funds	18		<u>(1,165,058)</u>	<u>(1,949,062)</u>
Unrestricted income funds	18		<u>1,833,133</u>	<u>2,944,471</u>
Total funds			<u><u>668,075</u></u>	<u><u>995,409</u></u>

The financial statements on pages 35 to 65 were approved by the Directors, and authorised for issue on 17 December 2024 and are signed on their behalf, by:

Signed by:



FA8892FD176847F...

Mr Paul Bentley
Chair of Directors

The notes on pages 38 to 65 form part of these financial statements.

OUR LADY AND ALL SAINTS CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	20	(2,454,772)	(763,044)
Cash flows from investing activities	21	819,223	1,050,233
Change in cash and cash equivalents in the year		(1,635,549)	287,189
Cash and cash equivalents at the beginning of the year		5,473,731	5,186,542
Cash and cash equivalents at the end of the year	22, 23	<u>3,838,182</u>	<u>5,473,731</u>

The notes on pages 38 to 65 form part of these financial statements

OUR LADY AND ALL SAINTS CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies

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 of financial statements

The financial statements of the Academy Company, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Directors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Company to continue as a going concern. The Directors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements, and in making this assessment, the Directors are aware of the pressures that the schools are facing with regard to falling rolls, increasing costs and the impact of new schools joining the Academy Company. On this basis, the Directors have concluded that the Academy Company has adequate resources to continue in operational existence for the foreseeable future as represented by their period of assessment and there are no material uncertainties about the Academy Company's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Beyond the current period of this assessment, there is more uncertainty for the Academy Company caused by several factors; the extent of future funding streams which are not known at this stage, additional pressures caused by the challenge of one form entry primary schools with declining admissions, additional inherited budget pressures from new schools that are now the responsibility and within the remit of the Academy Company, and the embedding of current grants into the National Funding Formula historically made to support schools for increases in costs, such as the Core Schools Budget Grant. The Academy Company's senior management team have been tasked with producing robust recovery plans for the schools whilst continuing to support the schools to with their budget management and to provide the Board of Directors with regular updates on the on the progress of this work as it develops over the coming year and as some current uncertainties become more known.

1.3 Taxation

The Academy Company 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 Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 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.

OUR LADY AND ALL SAINTS CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.4 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy Company at the discretion of the Directors.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the 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.

Investment income, gains and losses are allocated to the appropriate fund.

1.5 Income

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

• **Grants**

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the year 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 Company which amounts to a donation is recognised in the Statement of Financial Activities in the year in which it is receivable (where there are no performance-related conditions) where 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 year it is receivable and to the extent the Academy Company has provided the goods or services.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

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NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies (continued)

1.7 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 allocated on the portion of the asset's use.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.8 Tangible fixed assets

Assets costing £1,000 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 requiring 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, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Depreciation is provided on the following basis:

Long-term leasehold property	-	Over the term of the lease
Furniture and equipment	-	25% straight line
Computer equipment	-	25% straight line
Motor vehicles	-	10% straight line

The Academy Company occupies certain land and buildings of its Schools which are owned by the Birmingham Roman Catholic Diocesan Trustees (the Site Trustees). The Academy Company occupies this land and buildings under the terms of a Supplemental Agreement between the Site Trustees and the Academy Company. This Supplemental Agreement, which amounts to a mere licence, provides the Academy Trust with the right to use the land and buildings for an indefinite period, subject to a 2-year termination notice period. Having considered the fact that the Academy Company occupies the land and buildings by a mere licence, which transfers to the Academy Company no rights or control over the sites save that of occupying it at the will of the Site Trustees under the terms of the relevant site trust, the Directors have concluded that the value of the land and buildings occupied by the Academy Company should not be recognised on the balance sheet of the Academy Company.

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1. Accounting policies (continued)

1.8 Tangible fixed assets (continued)

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.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities and provisions

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 Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.12 Financial instruments

The Academy Company only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Company and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. 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 as detailed in note 16. 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.

1.13 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.14 Pensions

Retirement benefits to employees of the Academy Company are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

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NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies (continued)

1.14 Pensions (continued)

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Company 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 on the basis of quadrennial valuations using a prospective unit credit method. 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 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 Company 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 operating surplus 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.

Where the present value of the defined benefit obligations at the Balance Sheet date is less than the fair value of scheme assets at that date, the scheme has a surplus. The scheme surplus is recognised as a defined benefit plan asset by the Academy Trust only to the extent that the Academy Trust is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme.

1.15 Agency arrangements

The Academy Trust acts as an agent in distributing the 16-19 bursary funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are included in the Statement of Financial Activities with any unspent balances carried forward as undistributed funds which are ultimately repayable to the ESFA if not spent in accordance with the terms of the funding. The funds received and paid and balances held are disclosed in note 28.

2. Critical accounting estimates and areas of judgement

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 Company 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.

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2. Critical accounting estimates and areas of judgement (continued)

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 25, 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

To the extent there is a surplus in the Local Government Pension Scheme at the Balance Sheet date, there is significant judgment needed in assessing whether the surplus should be recognised as a pension asset or whether the surplus should be restricted to some level or in total. This assessment will need to consider whether the Academy Company, as the employer, has an unconditional right to a refund of the surplus in the scheme and whether there is an economic accounting benefit available to the Academy Company as a contribution reduction, which will also include assessing whether a minimum funding requirement for future service and / or past service exists in the scheme. The impact of these assessments on the extent to which the scheme surplus has been recognised as a pension asset at the Balance Sheet date are set out in note 25.

Tangible fixed assets are depreciated over their economic useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.

Critical areas of judgement:

The Academy Company obtains use of certain fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy Company to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

The classification of expenditure between restricted and unrestricted funds is deemed as a critical area of judgement as certain expenditure can be applied to both funds. Where this is the case and the amounts in question are considered material the expenditure is apportioned to both funding streams on an appropriate basis.

The Academy Company occupies certain land and buildings of its Schools which are owned by the Birmingham Roman Catholic Diocesan Trustees (the Site Trustees). The Academy Company occupies this land and buildings under the terms of a Supplemental Agreement between the Site Trustees and the Academy Company. This Supplemental Agreement, which amounts to a mere licence, provides the Academy Trust with the right to use the land and buildings for an indefinite period, subject to a 2-year termination notice period. Having considered the fact that the Academy Company occupies the land and buildings by a mere licence, which transfers to the Academy Company no rights or control over the sites save that of occupying it at the will of the Site Trustees under the terms of the relevant site trust, the Directors have concluded that the value of the land and buildings occupied by the Academy Company should not be recognised on the balance sheet of the Academy Company.

The long-term leasehold property of the Academy Company includes the playing fields land of the certain of the predecessor School's that were transferred to the Academy Company on conversion during the year. The Academy Company occupies this land under a 125-year lease arrangement with the Local Authority. In the absence of available valuations from the ESFA, the value of these land and buildings as included in the financial statements have been based on a Directors' valuation. The valuation requires significant judgment on the part of the Directors as there is no market for school playing fields and therefore the valuation has been based on comparable values for green belt land.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

3. Income from donations and capital grants

	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	164,569	2,035	166,604	203,509
Capital Grants	-	872,603	872,603	1,177,711
	<u>164,569</u>	<u>874,638</u>	<u>1,039,207</u>	<u>1,381,220</u>
Total 2023	<u>201,828</u>	<u>1,179,392</u>	<u>1,381,220</u>	

4. Income from other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from ancillary trading activities	1,567,025	1,567,025	1,357,614
	<u>1,567,025</u>	<u>1,567,025</u>	<u>1,357,614</u>
Total 2023	<u>1,357,614</u>	<u>1,357,614</u>	

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment income	69,336	69,336	40,112
	<u>69,336</u>	<u>69,336</u>	<u>40,112</u>
Total 2023	<u>40,112</u>	<u>40,112</u>	

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NOTES TO THE FINANCIAL STATEMENTS
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6. Funding for the Academy's trusts educational operations

	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
DfE/ESFA grants			
General annual grant (GAG)	22,622,146	22,622,146	21,820,710
Specific Other DfE/ESFA grants:			
Pupil premium	1,533,628	1,533,628	1,515,167
UFSM	430,493	430,493	409,963
Other DfE/ESFA grants	1,025,540	1,025,540	633,211
Mainstream Schools Additional grant	729,136	729,136	303,223
Supplementary grant	-	-	617,057
	<u>26,340,943</u>	<u>26,340,943</u>	<u>25,299,331</u>
Other Government grants			
Other Government grants	146,381	146,381	37,508
Local Authority SEN funding	531,145	531,145	437,871
Local Authority Early Years funding	1,102,943	1,102,943	1,030,152
	<u>1,780,469</u>	<u>1,780,469</u>	<u>1,505,531</u>
Total	<u>28,121,412</u>	<u>28,121,412</u>	<u>26,804,862</u>
Total 2024	<u><u>28,121,412</u></u>	<u><u>28,121,412</u></u>	<u><u>26,804,862</u></u>
Total 2023	<u><u>26,804,862</u></u>	<u><u>26,804,862</u></u>	

Following the reclassification in the Academies Accounts Direction 2023 to 2024 of COVID related grants, the Academy Trust's COVID related funding is no longer reported under the separate COVID-19 additional funding heading, but as amounts under the Other DfE/ESFA grants heading. The prior year amounts have been reclassified.

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NOTES TO THE FINANCIAL STATEMENTS
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7. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £	Total 2023 £
Educational operations					
Direct costs	20,933,041	-	1,021,586	21,954,627	19,737,834
Allocated support costs	2,855,356	3,022,791	3,606,540	9,484,687	11,479,561
	<u>23,788,397</u>	<u>3,022,791</u>	<u>4,628,126</u>	<u>31,439,314</u>	<u>31,217,395</u>
Total 2023	<u>22,263,910</u>	<u>3,615,754</u>	<u>5,337,731</u>	<u>31,217,395</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Educational operations	21,954,627	9,484,687	31,439,314	31,217,395
	<u>19,737,834</u>	<u>11,479,561</u>	<u>31,217,395</u>	
Total 2023	<u>19,737,834</u>	<u>11,479,561</u>	<u>31,217,395</u>	

Of the total expenditure of £31,439,314 (2023: 31,217,395), £443,553 (2023: £469,003) relates to unrestricted funds, £29,846,351 (2023: £29,064,382) relates to restricted funds and £1,149,410 (2023: £1,684,010) relates to restricted fixed asset funds.

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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2024 £	Total funds 2024 £	Total funds 2023 £
LGPS FRS102 net interest cost	127,000	127,000	239,000
Staff costs	2,855,356	2,855,356	3,763,873
Depreciation	163,788	163,788	134,170
Premises expenses	2,037,169	2,037,169	2,065,914
Other support costs	2,600,798	2,600,798	2,856,734
Governance costs	59,078	59,078	62,405
Technology costs	640,926	640,926	784,156
Legal fees	14,950	14,950	23,469
Improvements to properties owned by Diocesan Site Trustees	985,622	985,622	1,549,840
	<u>9,484,687</u>	<u>9,484,687</u>	<u>11,479,561</u>
Total 2023	<u>11,479,561</u>	<u>11,479,561</u>	

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024 £	2023 £
Operating lease rentals	75,342	104,029
Depreciation of tangible fixed assets	163,788	134,170
Fees paid to auditors for:		
- audit	25,000	22,750
- other services	11,450	11,600
	<u>250,580</u>	<u>273,549</u>

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NOTES TO THE FINANCIAL STATEMENTS
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10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024	2023
	£	£
Wages and salaries	17,061,109	15,670,916
Social security costs	1,648,249	1,477,310
Pension costs	3,877,986	4,171,531
	<u>22,587,344</u>	<u>21,319,757</u>
Staff restructuring costs	6,121	21,840
Agency staff costs	1,194,932	922,313
	<u>23,788,397</u>	<u>22,263,910</u>

Staff restructuring costs comprise:

	2024	2023
	£	£
Severance payments	6,121	21,840
	<u>6,121</u>	<u>21,840</u>

b. Severance payments

The Academy Company paid 4 severance payments in the year, disclosed in the following bands:

	2024
£0 - £25,000	<u>2</u>

c. Special staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £6,121 (2023: £14,560). Individually the payments were: £2,525 and £3,596.

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NOTES TO THE FINANCIAL STATEMENTS
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10. Staff (continued)

d. Staff numbers

The average number of persons employed by the Academy Company during the year was as follows:

	2024	2023
	No.	No.
Teachers	229	238
Administration	373	377
Management	43	40
	<u>645</u>	<u>655</u>

e. Higher paid staff

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

	2024	2023
	No.	No.
In the band £60,001 - £70,000	12	12
In the band £70,001 - £80,000	12	3
In the band £80,001 - £90,000	3	3
In the band £90,001 - £100,000	-	2
In the band £100,001 - £110,000	2	-
In the band £110,001 - £120,000	1	1
	<u>1</u>	<u>1</u>

f. Key management personnel

The key management personnel of the Academy Company comprise the Directors and the senior management team as listed on page 27. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Company was £558,071 (2023: £338,004).

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NOTES TO THE FINANCIAL STATEMENTS
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11. Central services

The Academy Company has provided the following central services to its academies during the year:

- Accounting and financial support services;
- Governance services;
- Data management and reporting services;
- Estates management services; and
- Educational support services.

The Academy Company charges for these services on the following basis:

- a flat charge of 6.5% on the 16-19 core funding allocation and the basic entitlement, lump sum and Minimum Funding Guarantee elements of each School's General Annual Grant (2023: 6.5% on each School's General Annual Grant, 16-19 funding and Early Years funding).

The actual amounts charged during the year were as follows:

	2024	2023
	£	£
Guardian Angels Catholic Primary School	54,859	77,193
Our Lady of Compassion Catholic Primary School	78,508	87,658
Our Lady of Wayside Catholic Primary School	110,497	121,743
Our Lady's Catholic Primary School	54,612	69,909
St Andrew's Catholic Primary School	54,545	62,234
St Anne's Catholic Primary School	100,081	129,289
St Anthony's Catholic Primary School	53,665	70,946
St Augustine's Catholic Primary School	55,204	60,506
St Edward's Catholic Primary School	48,450	53,741
St George and St Teresa Catholic Primary School	52,654	60,484
John the Baptist Catholic Primary School	54,389	75,068
St Peter's Catholic School	430,668	452,688
St Wilfrid's Catholic Primary School	82,281	114,107
Total	1,230,413	1,435,566

12. Directors' remuneration and expenses

During the year, no Directors received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 August 2024, no Director was reimbursed for any expenses (2023 - £NIL).

13. Directors' and Officers' insurance

In accordance with normal commercial practice, the Academy Company has purchased insurance to protect Directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim. The cost of this insurance for the period ended 31 August 2024 is included in the total insurance cost.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

14. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2023	267,600	205,677	410,074	21,861	905,212
Additions	-	30,917	93,834	-	124,751
At 31 August 2024	<u>267,600</u>	<u>236,594</u>	<u>503,908</u>	<u>21,861</u>	<u>1,029,963</u>
Depreciation					
At 1 September 2023	5,577	28,720	250,265	6,215	290,777
Charge for the year	2,375	39,446	119,395	2,572	163,788
At 31 August 2024	<u>7,952</u>	<u>68,166</u>	<u>369,660</u>	<u>8,787</u>	<u>454,565</u>
Net book value					
At 31 August 2024	<u><u>259,648</u></u>	<u><u>168,428</u></u>	<u><u>134,248</u></u>	<u><u>13,074</u></u>	<u><u>575,398</u></u>
At 31 August 2023	<u><u>262,023</u></u>	<u><u>176,957</u></u>	<u><u>159,809</u></u>	<u><u>15,646</u></u>	<u><u>614,435</u></u>

The Academy Company occupies certain land and buildings of its Schools which are owned by the Birmingham Roman Catholic Diocesan Trustees (the Site Trustees). The Academy Company occupies this land and buildings under the terms of a Supplemental Agreement between the Site Trustees and the Academy Company. This Supplemental Agreement, which amounts to a mere licence, provides the Academy Trust with the right to use the land and buildings for an indefinite period, subject to a 2-year termination notice period. Having considered the fact that the Academy Company occupies the land and buildings by a mere licence, which transfers to the Academy Company no rights or control over the sites save that of occupying it at the will of the Site Trustees under the terms of the relevant site trust, the Directors have concluded that the value of the land and buildings occupied by the Academy Company should not be recognised on the balance sheet of the Academy Company.

The long-term leasehold property of the Academy Company includes the playing fields land of the certain of the predecessor School's that were transferred to the Academy Company on conversion during the year. The Academy Company occupies this land under a 125-year lease arrangement with the Local Authority. In the absence of available valuations from the ESFA, the value of these land and buildings as included in the financial statements have been based on a Directors' valuation. The valuation requires significant judgment on the part of the Directors as there is no market for school playing fields and therefore the valuation has been based on comparable values for green belt land.

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NOTES TO THE FINANCIAL STATEMENTS
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15. Debtors

	2024	2023
	£	£
Due within one year		
Trade debtors	66,116	20,681
Other debtors	7,551	279,161
Prepayments and accrued income	677,213	788,525
VAT recoverable	244,413	553,821
	<u>995,293</u>	<u>1,642,188</u>

16. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	92,914	1,708,448
Other taxation and social security	355,503	338,081
Other creditors	512,012	484,630
Accruals and deferred income	1,718,369	1,471,786
	<u>2,678,798</u>	<u>4,002,945</u>
	2024	2023
	£	£
Deferred income at 1 September 2023	448,766	300,804
Resources deferred during the year	430,821	448,766
Amounts released from previous periods	(448,766)	(300,804)
	<u>430,821</u>	<u>448,766</u>

Deferred income relates to trip income, grant clawbacks and Universal Infant Free School Meals funding which relates to the 2023/24 academic year.

17. Financial instruments

	2024	2023
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	3,838,182	5,473,731
	<u>3,838,182</u>	<u>5,473,731</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General funds	2,944,471	1,636,361	(443,553)	(2,304,146)	-	1,833,133
Restricted general funds						
GAG funding	-	22,622,146	(24,556,015)	1,933,869	-	-
Pupil premium	-	1,533,628	(1,533,628)	-	-	-
UIFSM	-	430,493	(430,493)	-	-	-
Other DfE/ESFA grants	-	1,025,540	(1,007,041)	-	-	18,499
MSAG funding	-	729,136	(729,136)	-	-	-
Local Authority grants	-	1,634,088	(1,634,088)	-	-	-
Other Government grants	-	146,381	(146,381)	-	-	-
Other income	-	164,569	(164,569)	-	-	-
Pension reserve	(2,732,000)	-	355,000	-	315,000	(2,062,000)
	<u>(2,732,000)</u>	<u>28,285,981</u>	<u>(29,846,351)</u>	<u>1,933,869</u>	<u>315,000</u>	<u>(2,043,501)</u>
Restricted fixed asset funds						
Fixed assets	614,435	-	(163,788)	124,751	-	575,398
Capital grants	168,503	874,638	(985,622)	245,526	-	303,045
	<u>782,938</u>	<u>874,638</u>	<u>(1,149,410)</u>	<u>370,277</u>	<u>-</u>	<u>878,443</u>
Total Restricted funds	<u>(1,949,062)</u>	<u>29,160,619</u>	<u>(30,995,761)</u>	<u>2,304,146</u>	<u>315,000</u>	<u>(1,165,058)</u>
Total funds	<u><u>995,409</u></u>	<u><u>30,796,980</u></u>	<u><u>(31,439,314)</u></u>	<u><u>-</u></u>	<u><u>315,000</u></u>	<u><u>668,075</u></u>

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

The General Annual Grant funding must be used for the normal running costs of the Academy Trust in line with the Trust's charitable objects and the terms and conditions of the Trust's funding agreement. Under the funding agreement with the Secretary of State, the Academy Company was not subject to a limit on the amount of GAG it could carry forward at 31 August 2024.

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18. Statement of funds (continued)

All ESFA / DfE grants, which include Pupil Premium grants, Supplementary grants, Mainstream Schools Additional Grants and other ESFA/DfE grants are all used in accordance with the specific restrictions of the individual grants. Other grants, which include Local Authority funding, other Government grants and other restricted income, are all used in accordance with the specific restrictions of the individual grants and funding provided.

The Pension reserve represents the Local Government Pension Scheme deficit.

Restricted fixed asset funds represent the investment in fixed assets, net of accumulated depreciation, and includes the value of fixed assets transferred to the Academy Trust on conversion of the Schools within the Academy Trust. Unspent capital grants and capital income are also held in this fund and their use is restricted to the capital projects for which the grant awarded.

The transfers of funds from unrestricted funds is to cover the shortfall on restricted funds activities and to fund capital expenditure and improvements to school properties owned by the Diocesan Site Trustees that are not otherwise covered by capital grants and funding received by the Academy Company.

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General funds	3,630,440	1,397,726	(469,003)	(1,614,692)	-	2,944,471
Restricted general funds						
GAG funding	-	21,820,710	(23,435,402)	1,614,692	-	-
Pupil premium	-	1,515,167	(1,515,167)	-	-	-
UIFSM	-	409,963	(409,963)	-	-	-
Other DfE/ESFA grants	-	633,211	(633,211)	-	-	-
MSAG funding	-	303,223	(303,223)	-	-	-
Supplementary grant	-	617,057	(617,057)	-	-	-
Local Authority grants	-	1,468,023	(1,468,023)	-	-	-
Other Government grants	-	37,508	(37,508)	-	-	-
Other income	-	201,828	(201,828)	-	-	-
Pension reserve	(5,541,000)	-	(443,000)	-	3,252,000	(2,732,000)
	<u>(5,541,000)</u>	<u>27,006,690</u>	<u>(29,064,382)</u>	<u>1,614,692</u>	<u>3,252,000</u>	<u>(2,732,000)</u>

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18. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Restricted fixed asset funds						
Fixed assets	579,334	-	(134,170)	169,271	-	614,435
Capital grants	708,222	1,179,392	(1,549,840)	(169,271)	-	168,503
	<u>1,287,556</u>	<u>1,179,392</u>	<u>(1,684,010)</u>	<u>-</u>	<u>-</u>	<u>782,938</u>
Total Restricted funds	<u>(4,253,444)</u>	<u>28,186,082</u>	<u>(30,748,392)</u>	<u>1,614,692</u>	<u>3,252,000</u>	<u>(1,949,062)</u>
Total funds	<u><u>(623,004)</u></u>	<u><u>29,583,808</u></u>	<u><u>(31,217,395)</u></u>	<u><u>-</u></u>	<u><u>3,252,000</u></u>	<u><u>995,409</u></u>

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024 £	2023 £
Guardian Angels Catholic Primary School	54,916	121,761
Our Lady of Compassion Catholic Primary School	(109,225)	(90,902)
Our Lady of Wayside Catholic Primary School	59,294	170,292
Our Lady's Catholic Primary School	257,152	258,528
St Andrew's Catholic Primary School	(90,492)	(27,304)
St Anne's Catholic Primary School	458,312	334,044
St Anthony's Catholic Primary School	194,405	297,746
St Augustine's Catholic Primary School	167,724	212,042
St Edward's Catholic Primary School	229,208	224,631
St George and St Teresa Catholic Primary School	(165,378)	20,115
St John the Baptist Catholic Primary School	185,172	229,824
St Peter's Catholic School	488,244	698,630
St Wilfrid's Catholic Primary School	169,507	247,578
Central services	(47,207)	247,486
	<u>1,851,632</u>	<u>2,944,471</u>
Total before fixed asset funds and pension reserve	1,851,632	2,944,471
Restricted fixed asset fund	878,443	782,938
Pension reserve	(2,062,000)	(2,732,000)
Total	<u><u>668,075</u></u>	<u><u>995,409</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

The following academies are carrying a net deficit on their portion of the funds as follows:

	Deficit £
St Andrew's Catholic Primary School	(90,492)
Our Lady of Compassion Catholic Primary School	(107,820)
St George and St Teresa Catholic Primary School	(165,115)
Central services	(110,187)
	(473,614)

St Andrew's Catholic Primary School was in a deficit balance in 2022/23 and this has continued. We have worked hard to ensure that the provision for the School is good. In 2022/23 our own internal assessment for the School was that it was RI. The School was inspected in 2024 and was graded as GOOD. In order to achieve the improvement in the school standards we have needed to invest in resources to support the School. Going forward the School is maintaining reception numbers, however due to the location of the school we are increasingly receiving children who need additional need, this is where we are supporting the School.

Our Lady of Compassion Catholic Primary School entered into a deficit balance in 2022/23 following long term sickness of 2 teachers, which left the organisation at the end of 2022/23. We have worked closely with the team to balance the position in 2023/24, however the deficit was added to in the academic year following some additional unforeseen costs - mainly supply and a lower than expected income from Wrap around care. The central team continue to work closely with the School to increase revenue and mitigate costs.

St George and St Teresa Catholic Primary School entered a deficit position during 2023/24. The School was rated as RI and we have invested heavily in the School to bring about a change in School performance. The School was inspected in 2024 and was graded as GOOD. As part of the investment a number of SLT in the School left and we have put in place and Executive Head Model to support the School. The main issue with St George and St Teresa's is a falling number of pupil on roll. This is impacting on per pupil revenue and additional income for associated activities, such as wrap around. The MAC is looking at ways to reduce structural costs, however this cannot be achieved in the short term due to requirements to consults with stakeholders.

For the MAC central services, in 2023/24 the methodology for applying the central charges to School was ammended to ensure that more funds stayed within Schools. The MAC has also needed to invest in resource in advance of the new secondary School joining the MAC on 1 October 2024.

The Academy Company is taking the following action to return the academies to surplus:

The Academy Company's senior management team have been tasked with producing robust recovery plans for the schools whilst continuing to support the schools to with their budget management and to provide the Board of Directors with regular updates on the on the progress of this work as it develops over the coming year and as some current uncertainties become more known.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2024 £	Total 2023 £
Guardian Angels Catholic Primary School	1,009,768	150,645	41,820	269,790	1,472,023	1,487,706
Our Lady of Compassion Catholic Primary School	1,157,554	323,628	71,420	333,351	1,885,953	1,916,909
Our Lady of Wayside Catholic Primary School	1,711,821	292,142	71,439	352,411	2,427,813	2,277,031
Our Lady's Catholic Primary School	1,038,531	180,382	56,278	253,948	1,529,139	1,336,981
St Andrew's Catholic Primary School	890,908	177,987	34,452	220,833	1,324,180	1,222,278
St Anne's Catholic Primary School	1,770,604	238,491	34,119	434,385	2,477,599	2,573,976
St Anthony's Catholic Primary School	1,195,723	186,741	13,812	271,799	1,668,075	1,479,950
St Augustine's Catholic Primary School	855,350	123,930	49,169	237,162	1,265,611	1,154,333
St Edward's Catholic Primary School	874,947	195,003	38,230	209,646	1,317,826	1,272,458
St George and St Teresa Catholic Primary School	984,301	198,462	41,925	269,340	1,494,028	1,489,922
St John the Baptist Catholic Primary School	1,121,418	135,719	54,384	230,793	1,542,314	1,492,348
St Peter's Catholic School	5,922,634	693,788	349,601	1,235,500	8,201,523	7,777,756

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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2024 £	Total 2023 £
St Wilfrid's Catholic Primary School	1,713,855	205,185	94,854	404,543	2,418,437	2,303,856
Central services	607,277	313,582	148,411	551,113	1,620,383	1,304,881
Academy Company	20,854,691	3,415,685	1,099,914	5,274,614	30,644,904	29,090,385

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	575,398	575,398
Current assets	1,833,133	2,697,297	303,045	4,833,475
Creditors due within one year	-	(2,678,798)	-	(2,678,798)
Provisions for liabilities and charges	-	(2,062,000)	-	(2,062,000)
Total	1,833,133	(2,043,501)	878,443	668,075

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	614,435	614,435
Current assets	2,944,471	4,002,945	168,503	7,115,919
Creditors due within one year	-	(4,002,945)	-	(4,002,945)
Provisions for liabilities and charges	-	(2,732,000)	-	(2,732,000)
Total	2,944,471	(2,732,000)	782,938	995,409

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NOTES TO THE FINANCIAL STATEMENTS
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20. Reconciliation of net expenditure to net cash flow from operating activities

	2024	2023
	£	£
Net expenditure for the period (as per Statement of Financial Activities)	(642,334)	(1,633,587)
	<hr/>	<hr/>
Adjustments for:		
Depreciation	163,788	134,170
Capital grants from DfE and other capital income	(874,638)	(1,179,392)
Interest receivable	(69,336)	(40,112)
Defined benefit pension scheme cost less contributions payable	(482,000)	204,000
Defined benefit pension scheme finance cost	127,000	239,000
Decrease/(increase) in debtors	646,895	(118,501)
(Decrease)/increase in creditors	(1,324,147)	1,631,378
	<hr/>	<hr/>
Net cash used in operating activities	(2,454,772)	(763,044)
	<hr/> <hr/>	<hr/> <hr/>

21. Cash flows from investing activities

	2024	2023
	£	£
Dividends, interest and rents from investments	69,336	40,112
Purchase of tangible fixed assets	(124,751)	(169,271)
Capital grants from DfE Group	872,603	1,177,711
Capital funding received from sponsors and others	2,035	1,681
	<hr/>	<hr/>
Net cash provided by investing activities	819,223	1,050,233
	<hr/> <hr/>	<hr/> <hr/>

22. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand and at bank	3,838,182	5,473,731
	<hr/>	<hr/>
Total cash and cash equivalents	3,838,182	5,473,731
	<hr/> <hr/>	<hr/> <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

23. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	5,473,731	(1,635,549)	3,838,182
	<u>5,473,731</u>	<u>(1,635,549)</u>	<u>3,838,182</u>

24. Capital commitments

	2024 £	2023 £
Contracted for but not provided in these financial statements		
Improvements to school properties owned by the Diocesan Site Trustees	867,333	-
	<u>867,333</u>	<u>-</u>

25. Pension commitments

The Academy Company'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 Wolverhampton City Council in relation to the West Midlands Pension Fund and Warwickshire County Council in relation to the Warwickshire Pension Fund. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £497,480 were payable to the schemes at 31 August 2024 (2023 - £414,655) and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time 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.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

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

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25. Pension commitments (continued)

The key elements of the valuation outcome are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy) from 1 April 2024 (contribution rate to 31 March 2024 was 23.68% as set by the 31 March 2019 valuation).
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

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

The employer's pension costs paid to TPS in the year amounted to £2,714,428 (2023 - £2,331,327).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/members/faqs/valuation.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Company has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Company 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 contribution made for the year ended 31 August 2024 was £1,970,000 (2023 - £1,755,000), of which employer's contributions totalled £1,613,000 (2023 - £1,442,000) and employees' contributions totalled £ 357,000 (2023 - £313,000). The agreed contribution rates for future years are 28 per cent for employers and 5.5 to 12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on [GOV.UK](https://www.gov.uk).

Principal actuarial assumptions

West Midlands Pension Fund

	2024	2023
	%	%
Rate of increase in salaries	3.65	3.95
Rate of increase for pensions in payment/inflation	2.65	2.95
Discount rate for scheme liabilities	5.00	5.20
Inflation assumption (CPI)	2.65	2.95

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

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25. Pension commitments (continued)

	2024	2023
	Years	Years
Retiring today		
Males	20.5	20.6
Females	23.6	23.6
Retiring in 20 years		
Males	20.6	20.7
Females	25.0	25.0
	<u> </u>	<u> </u>
Warwickshire Pension Fund		
	2024	2023
	%	%
Rate of increase in salaries	3.65	3.95
Rate of increase for pensions in payment/inflation	2.65	2.95
Discount rate for scheme liabilities	5.00	5.20
Inflation assumption (CPI)	2.65	2.95
	<u> </u>	<u> </u>

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

	2024	2023
	Years	Years
Retiring today		
Males	21.2	21.3
Females	25.0	25.0
Retiring in 20 years		
Males	20.6	20.7
Females	25.1	25.2
	<u> </u>	<u> </u>

Sensitivity analysis

West Midlands Pension Fund and Warwickshire Pension Fund	2024	2023
	£000	£000
Discount rate -0.1%	377	329
Mortality assumption - 1 year increase	625	540
Salary increase rate +0.1%	20	35
Pension increase rate +0.1%	365	299
	<u> </u>	<u> </u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

25. Pension commitments (continued)

Share of scheme assets

The Academy Company's share of the assets in the scheme was:

	At 31 August 2024 £	At 31 August 2023 £
Equities	7,073,600	7,268,000
Other bonds	4,726,500	2,314,000
Property	982,600	846,000
Cash and other liquid assets	887,300	404,000
Total market value of assets	13,670,000	10,832,000

The actual return on scheme assets was £902,000 (2023 - £(99,000)).

The amounts recognised in the Statement of Financial Activities are as follows:

	2024 £	2023 £
Current service cost	(1,131,000)	(1,646,000)
Interest income	610,000	429,000
Interest cost	(737,000)	(668,000)
Total amount recognised in the Statement of Financial Activities	(1,258,000)	(1,885,000)

Changes in the present value of the defined benefit obligations were as follows:

	2024 £	2023 £
At 1 September	13,509,000	14,804,000
Benefits paid	(142,000)	(87,000)
Current Service cost	1,131,000	1,646,000
Interest cost	737,000	668,000
Employee contributions	357,000	313,000
Actuarial losses/(gains)	31,000	(3,835,000)
At 31 August	15,623,000	13,509,000

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FOR THE YEAR ENDED 31 AUGUST 2024

25. Pension commitments (continued)

Changes in the fair value of the Academy Company's share of scheme assets were as follows:

	2024	2023
	£	£
At 1 September	10,777,000	9,263,000
Benefits paid	(142,000)	(87,000)
Interest income	610,000	429,000
Actuarial gains/(losses)	346,000	(583,000)
Employer contributions	1,613,000	1,442,000
Employee contributions	357,000	313,000
	<u>13,561,000</u>	<u>10,777,000</u>
At 31 August	<u>13,561,000</u>	<u>10,777,000</u>

Included within actuarial gains on the scheme's assets of £346,000 (2023: actuarial losses of £583,000) is an amount of £54,000 (2023: £55,000) in respect of the restriction on the surplus in the Warwickshire Pension Fund scheme at 31 August 2024 as determined by the asset ceiling calculation prepared by the actuary. The total value of the assets recorded under the "share of scheme assets" detailed above of £13,670,000 has not been decreased in respect of the asset ceiling restriction and represents the rolled forward fair value of the total LGPS scheme assets at 31 August 2024. The total surplus in the Warwickshire Pension Fund at 31 August 2024 that has been restricted is £109,000 (2023: £55,000).

26. Operating lease commitments

At 31 August 2024 the Academy Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Not later than 1 year	35,633	43,790
Later than 1 year and not later than 5 years	125,762	132,911
	<u>161,395</u>	<u>176,701</u>

27. Members' liability

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

28. Agency arrangements

The Academy Company distributes 16-19 bursary funds to students as an agent for the ESFA. In the year ended 31 August 2024, the Company received £18,293 (2023: £14,661) less £915 in administration costs and distributed £6,006 (2023: £5,421) as well as returning unspent funds from earlier years to the ESFA of £5,557. An amount of £18,499 (2023: £12,684) is carried forward in undistributed funds at the end of the year.

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29. Related party transactions

Owing to the nature of the Academy Company and the composition of the Board of Directors being drawn from local public and private sector organisations, transactions may take place with organisations in which the directors have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Company's financial regulations and normal procurement procedures relating to connected and related party transactions.

The following related party transactions took place during the period ended 31 August 2024:

The Academy Company paid £39,711 for the 2023/24 year and £51,201 for the 2024/25 year (2023: £40,313) to the Archdiocese of Birmingham Diocesan Education Service, an organisation in which the Members of the Academy Company are connected to, for the provision of services related to the religious and ethical character of the Academy Company's Schools as well as the provision of other legal, property and consultancy services related to the formation of the Academy Company.

All transactions with the Archdiocese of Birmingham Diocesan Education Service were undertaken on an arms length basis and in line with the requirements of the Academy Trust Handbook. Under the conditions set out in the Academy Trust Handbook, the transactions relating to the provision of the religious and ethical character of the Academy Company's Schools are deemed to have met the at cost requirements.

30. Post balance sheet events

On 1 October 2024, The John Henry Newman Catholic College, an existing Academy Trust, joined the Academy Company.