

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

**(A Company Limited by Guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 AUGUST 2021**

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

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**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Members</b>	Mr Adam Hardy (appointed 5 October 2020) Deacon David Palmer (appointed 5 October 2020, resigned 14 April 2021) Fr Jonathhan Veasey (appointed 5 October 2020) Mr Eric Kirwan (appointed 13 April 2021)
<b>Trustees</b>	Mr Paul Gray, Chair of Trustees (appointed 5 October 2020) Mr Paul Bentley, Vice Chair of Trustees (appointed 5 October 2020) Mr Robert Brownrigg (appointed 5 October 2020) Mrs Annie Fuller (appointed 5 October 2020) Mr Harold Hands (appointed 5 October 2020) Mrs Mary Johnson (appointed 5 October 2020) Mrs Jane Loughran (appointed 5 October 2020) Mr Stuart Plimmer (appointed 5 October 2020) Mr Peter Talbot (appointed 5 October 2020)
<b>Company registered number</b>	12929650
<b>Company name</b>	Our Lady and All Saints Catholic Multi Academy Company
<b>Principal and registered office</b>	Bethany House 155a Kineton Green Lane Olton Solihull B92 7EG
<b>Company secretary</b>	Mrs Janice Murphy (appointed 23 October 2020)
<b>Chief executive officer</b>	Mr Peter Davis
<b>Senior management team</b>	Mr Peter Davis, Catholic Senior Executive Leader and Accounting Officer Mrs Janice Murphy, Chief Operating Officer Mr Michael Lee, Senior Finance Manager Mrs Jane Martin, Administration and Compliance Lead Ms Wendy Mercer, School Business Relationship Manager Ms Ann Williams, Interim Finance Manager
<b>Independent auditors</b>	Cooper Parry Group Limited Chartered Accountants Statutory Auditor One Central Boulevard Blythe Valley Park Solihull West Midlands B90 8BG

**OUR LADY AND ALL SAINTS CATHOLIC MULTI ACADEMY COMPANY**  
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**TRUSTEES' REPORT**  
**FOR THE PERIOD ENDED 31 AUGUST 2021**

The Trustees 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") for the period 5 October 2020 to 31 August 2021. The annual report serves the purposes of both a Trustees' report and a directors' report, including a strategic report, under company law.

The Trustees 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 4,500 pupils across 3 Local Authority regions: Birmingham, Solihull and Warwickshire, in one secondary and twelve primary settings. The Academy Company is one of sixteen Catholic Multi Academy Companies that operate within the Catholic Archdiocese of Birmingham. The Academy Company has a total capacity of 4,630 pupils and a total of 4,489 pupils on roll across the Company as at September 2021.

### **Structure, governance and management**

#### **a. Constitution**

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

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

Details of the Trustees who served during the period, 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. Trustees' indemnities**

The Company has indemnity insurance for trustees and officers' liability via Zurich Insurance. The limit of indemnity is no less than £5m.

#### **d. Method of recruitment and appointment or election of Trustees**

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.

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

The number of Trustees 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 Trustees:

- a. Foundation Trustees 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 Trustees (including any Co-opted Trustees).

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 AUGUST 2021**

**Structure, governance and management (continued)**

b. An employee of the Company cannot be appointed as a Trustee.

The term of office for any Trustee 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 Trustees or to any post which is held ex officio. Co-Opted Trustees shall be appointed for a period of one year.

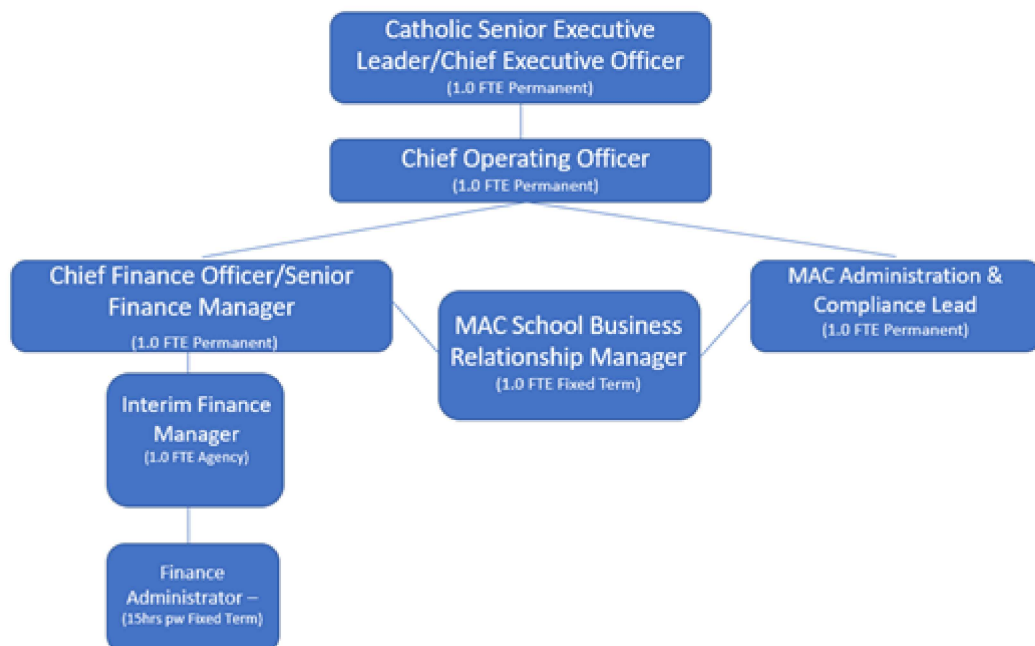
A Trustee shall cease to hold office if he resigns his office by notice to the Academy Company (but only if at least three Trustees will remain in office when the notice of resignation is to take effect). A Trustee shall cease to hold office if he is removed by the person or persons who appointed him.

When a vacancy arises for a Trustee, 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 seek to move Trustees between Academy Companies where appropriate.

**e. Policies adopted for the induction and training of Trustees**

The Academy Company has an approved Induction Policy and Checklist. All new Trustees have a Trustee mentor to support them through the induction period. Each academy has budget provision for governance including CPD. All Trustees are subject to DBS enhanced clearance and are required to declare their business interests. Trustees are required to sign an undertaking to uphold the Catholic ethos of the Academy Company. The Academy Company accesses comprehensive Trustees 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 Trustee training is maintained by the company secretary.

**f. Organisational structure**



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 AUGUST 2021**

**Structure, governance and management (continued)**

Board Sub-Committees

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

The Academy Company comprised thirteen schools during the period ended 31 August 2021. 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.

Matters reserves for the Academy Company Board of Trustees 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 Officer, Chief Operating Officer, Headteachers 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 Company level to ease the burdens on individual academies.

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

Catholic Senior Executive Leader

Recommendation of the Catholic Senior Executive Leader (CSEL) and Executive Pay are made by the Remuneration 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.

Head Teachers

A review of Headteacher 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. Headteacher pay awards are made within the relevant ISR set for the Headteacher 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 Officer, Chief Operating Officer and Company Secretary (operational 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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 AUGUST 2021**

**Structure, governance and management (continued)**

The Academy Company will have a Pay Policy in place and 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.

**h. Engagement with employees (including disabled persons)**

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

- Promoting equality of opportunity for disabled people: pupils, staff, parents, carers and other people who use the 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 feels 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.

**i. 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 Academy 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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 AUGUST 2021**

**Objectives and activities**

**a. Objects, aims and activities**

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 period ending 31 August 2021 were set out in full in the Our Lady and All Saints Catholic Multi Academy Company Strategic Plan 2020-21.

It's 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 Campus plans for St Peter`s and St Augustine`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.
6. A consistent MAC-wide performance management structure/culture for all roles (including non-teaching roles) aligned to the MAC vision and strategic plan.
7. A consistent approach to LGB interaction.
8. School improvement/attainment strategic plan in place for the year September 2021. 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.

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

Each school provides an inclusive 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 Trustees detail process against these aims at each meeting.

School Improvement

From April to August 2021, Our Lady`s and All Saints Catholic Multi Academy School Improvement programme focused on a model that developed collaborative working between our 12 primary and 1 secondary Catholic schools, Headteachers working peer-to-peer with each other were supported with the targeted use of external consultancy to undertake desk reviews.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 AUGUST 2021**

**Objectives and activities (continued)**

An initial summary of the position of all schools was produced for Board in July 2021. This is a baseline position, and the next stage is to undertake more forensic studies and reviews at each individual school.

Other challenges exist such as assessing the true impact of COVID-19 on attainment, standards and on our schools' budgets financial position. Also supporting pupils, parents, and staff to make as successful a return to school each term as possible at each stage of the pandemic during this period.

Principles for the period April to August 2021.

1. Use internal MAC Academy talent and capacity where possible.
2. Start development of self-appraisal model.
3. Develop across Trust cohorts of 3 schools working together.
4. Focus on school improvement and SEND reviews at each school and engage with a strategic partner.
5. When engaging external expertise, ensure that there is a "fit" between this resource and our Headteachers.
6. Brief MAC Board July 2021.

**b. Public benefit**

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

During the period ended 31 August 2021 the Academy Company promoted Catholic Education for the benefit of individuals living in the relevant parish 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.

**Strategic report**

**Achievements and performance**

**a. Key performance indicators**

The primary schools' academic outcomes for 2021 are based on teacher assessments rather than the normal measures on outcomes from national testing in all key stages.

Due to Covid, KS1 and KS2 in all 12 primary schools didn't undertake SATs so therefore the last published results for our primary schools were 2019 results.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 AUGUST 2021**

**Strategic report (continued)**

**Achievements and performance (continued)**

<b>Data for pupils who completed Key Stage 2 in the summer of 2019</b>							
School name	Overall Ranking	Progress score in reading, writing and maths					
		Reading		Writing		Maths	
		Score	Rank	Score	Rank	Score	Rank
St Anthony's Catholic Primary School	1	5.9	1	2.8	2	5.2	1
St Anne's Catholic Primary School	2	3.1	2	3.1	1	3.2	2
Our Lady's Catholic Primary School	3	2.6	3	1.1	=4	1.4	3
Guardian Angels Catholic Primary School	4	1.5	4	1.1	=4	0.3	=6
St John the Baptist Catholic Primary School	5	-1.8	11	1.9	3	0.3	=6
St Edwards Catholic Primary School	6	-0.2	=7	-0.4	7	0.8	4
Our Lady of the Wayside Catholic Primary School	7	-0.2	=7	-0.2	5	0.5	5
St Augustine's Catholic Primary School	8	0.2	5	-0.3	6	-0.1	7
St Wilfrid's Catholic Primary School	9	0.1	6	-1.7	=10	-1.3	=8
Our Lady of Compassion Catholic Primary School	10	-1.2	9	-0.6	8	-1.9	9
St Andrew's Catholic School	11	-1.5	10	-1.7	=10	-1.3	=8
St George and St Teresa Catholic Primary School	12	-1.1	8	-0.9	9	-2.9	10

Key	
Well Above Average	
Above Average	
Average	
Below Average	

At KS4 and KS5, subject teachers were asked to predict the grade that each pupil would most likely have achieved if the examinations had taken place in the summer term. These grades were submitted to the exam boards. The final grade awarded to pupils was the higher of the grade submitted by their centre and the grade calculated by Ofqual. As the 2021 outcomes are estimated, the decision was also made by the DfE that progress data calculations would not be appropriate. As a result of the changes to the way qualifications were awarded in 2021 the government made the decision not to publish school performance data or national performance tables. A summary of the Key Stage 4 results are presented on the school website.

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 period which predicted an in-period net expenditure of £92,000 and then monitored performance against that budget during the period, the actual net income was £597,000.

Further financial and non-financial indicators will be introduced as the Academy Company develops. During the year the Company developed a rigorous budget setting tool incorporating Integrated Curriculum and Financial Planning techniques. Trustees set targets for the financial year 2021/22 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.

Notwithstanding the unknown impact of Covid-19, reserves to 31 August 2022 were budgeted to fall by £341,000 during the budget setting cycle.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 AUGUST 2021**

**Strategic report (continued)**

**Achievements and performance (continued)**

**b. Going concern**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Company has adequate resources to continue in operational existence for the foreseeable future.

Some schools have been in financial deficit prior to the formation of Our Lady and All Saints Catholic Multi Academy Company, although some had been building healthy reserves. During the first 5 months of operation as a Catholic MAC of 13 schools the staffing structures to meet the curriculum offer were already established as well as other financial commitments meaning the Company continued to draw upon reserves brought forward from previous years.

The national funding formula (NFF) or fairer funding formula seeks to redress the historical imbalance between local authorities in funding pupils with similar demographic backgrounds. In addition to the equitable nature of the formula the government has committed to increase funding for schools and high needs and the announcements will see rises by £2.6 billion for 2020-21, £4.8 billion for 2021-22, and £7.1 billion for 2022-23.

The 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.

Pension scheme liabilities are recognised on the 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 Diocese of Birmingham Trustees or other related but independent Trustees. 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 give the appearance of significant net liabilities on the balance sheet, however, these do not impact on the running costs and reserves of the Academy Company.

For these combined reasons the Academy Company is forecasting to maintain and build up reserves in the future years. Therefore, the Academy Company continues to adopt the "Going Concern" basis in preparing the Financial Statements. Further details regarding the adoption of the "Going Concern" basis can be found in the Statement of Accounting Policies.

**c. Promoting the success of the company**

The Trustees 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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 AUGUST 2021**

**Strategic report (continued)**

**Achievements and performance (continued)**

As an educational focused charitable organisation, public benefit is also at the heart of all we do. The details in the “Objects, aims and activities” and “Achievements and performance” section of the Trustees’ 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 warming by using energy efficient measures to reduce CO2 emissions throughout its buildings, facilities and operations.

Our Stakeholders

In addition to our pupils, parents, suppliers and wider local community, the Trustees 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 Trustees are committed to the effective engagement with the DfE and the ESFA (and their representatives) and recognise that its success depends on the Trustees 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 Academies Financial Handbook.

Our People

The Academy Company’s key asset is its people. It employs over 750 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 Trustees’ report above.

Our Members

The Trustees 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 has only been existence for less than 1 year since converting to 13 academies, and 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 Trustees’ report above provide full details of our achievements during the year and the standards of educational performance we have achieved for all our stakeholders.

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**TRUSTEES' REPORT (CONTINUED)**  
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**Strategic report (continued)**

**Financial review**

During the period ended 31 August 2021 the Academy Company received income £10,966,747 in Government, Local Authority and other grants, mostly in the form of recurrent grants, the use of which has been restricted.

At 31 August 2021 the net book value of fixed assets was £508,718 and a breakdown is shown in note 15 of the Financial Statements. The Company has 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 November 2021 which has been approved by the Birmingham Roman Catholic Diocesan Education Service on behalf of the Diocese. The assets are used exclusively for providing education and the associated support services to the pupils of the Company.

The Company held net liability fund balances at 31 August 2021 of £11,106,477. This includes the fixed assets of £508,718 and the Local Government Pension Scheme deficit of £15,398,000. The majority of the pension deficit was transferred upon conversion to Academy status. Cash at bank and in hand at 31 August 2021 amounted to £2,996,510.

**a. Reserves policy**

The Board of Trustees 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 2020/21 the Academy Company took the decision to hold reserves across the Company to mitigate against the risk of falling pupil number and changes to the funding formula. Currently the Company has set a minimum level of reserves equal to 30 days operating expenditure, which during 2020/21 was approximately £2,313,000. 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 significantly above this target due to the balances of reserves transferred on conversion from the predecessor schools.

The value of free reserves (being unrestricted funds) held at 31 August 2021 is £3,107,422.

The value of restricted general funds held at 31 August 2021 is £328,273.

The value of total funds, including the restricted fixed asset funds and the Local Government Pension Scheme deficit, held at 31 August 2021 is an excess of liabilities £11,106,477.

**b. Investment policy**

The Company has an Investment Policy in place. The aim of this policy is to ensure that funds which the Company do not immediately need to cover anticipated expenditure are invested in such a way as to maximise the 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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 AUGUST 2021**

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 Trustees 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 should be given to investing £85,000 tranches in a different authorised financial institution;
- investments in institutions other than Lloyds Bank must be authorised by the Company on the recommendation of the Chief Finance Officer;
- 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 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.

Financial risk management objectives and policies up to 31 August 2021

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 Trustees 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. Trustees 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 Company approached 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;
- we work with the following professional fundraisers – Just Giving and the School Lottery;
- we raise funds only through established school and academy partners and fundraising is voluntary;
- the Company doesn't delegate or contract out fund raising to any organisation not directly linked with;
- the Company which ensures close monitoring of all fundraising. Examples are the Parent Teacher Associations for each school;
- the Company utilises the Birmingham Diocesan Complaints Procedure;
- the 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;
- 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.

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

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 AUGUST 2021**

**Plans for future periods**

Our Lady and All Saints Catholic Multi 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 in October 2020.

- 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 MAC Board, 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 MAC 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.

**Funds held as custodian on behalf of others**

The Academy Company and its Trustees do not act as Custodian Trustees 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 and in line with the terms and conditions of the funds.

**Disclosure of information to auditors**

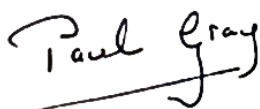
Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the 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 21 December 2021 and signed on its behalf by:



**Mr Paul Gray**  
Chair of Trustees

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

**Scope of responsibility**

As Trustees, 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 control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the Catholic Senior Executive Leader, 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 Trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 4 times during the period.

Attendance during the period at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr Paul Gray, Chair of Trustees	4	4
Mr Paul Bentley, Vice Chair of Trustees	4	4
Mr Robert Brownrigg	4	4
Mrs Annie Fuller	4	4
Mr Harold Hands	4	4
Mrs Mary Johnson	4	4
Mrs Jane Loughran	3	4
Mr Stuart Plimmer	4	4
Mr Peter Talbot	4	4

Governance in our Academy Company continues to be managed by the Board, 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. 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 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 Trustees have now been issued with a school or the 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

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

**Governance (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 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.

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.

*Resources 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 Company resources;
- review benchmarking data in relation to the overall performance of the Company in comparison to regional and national standards and to the performance of other comparable Trusts;
- provide oversight and assurance to the Board as to the effectiveness and appropriate management and use of Company resources and to make recommendations to the Board 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 Company;
- oversee all matters relating to health and safety within the Company; and
- ensure the Company remains solvent at all times.

*Audit and Risk Committee*

The Committee shall:

- 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 Company;
- agree an Annual Internal Audit Plan that shall address these and other risks identified by the Board 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 auditors;
- establish and maintain through monitoring, an appropriate risk management strategy and risk register;
- oversee the actions of the 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.

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

**Governance (continued)**

*Pay and Performance Committee*

The purpose of the Committee is to:

- consider and determine terms and conditions including salary of the Executive Team and annual PRP awards for headteachers; and
- make recommendations to the Board regarding the pay policy and the terms and conditions of services of the Company.

The Committee attendance during 2020/21 was as follows:

Trustee	Pay and Remuneration Committee	Audit and Risk Committee	Resources Committee	Catholic Life, Curriculum and Standards Committee
Mr Paul Bentley	0 of 0	2 of 2	2 of 2	N/A
Mr Robert Brownrigg	N/A	2 of 2	N/A	3 of 3
Mrs Annie Fuller	N/A	2 of 2	N/A	3 of 3
Mr Paul Gray	0 of 0	N/A	2 of 2	N/A
Mr Harold Hands	N/A	N/A	2 of 2	N/A
Mrs Mary Johnson	N/A	N/A	N/A	2 of 3
Mrs Jane Loughran	0 of 0	N/A	N/A	3 of 3
Mr Stuart Plimmer	N/A	N/A	2 of 2	N/A
Mr Peter Talbot	N/A	N/A	2 of 2	N/A

**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 Trustees 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 period by:

- the joint procurement of multi function devices to upgrade reprographic facilities in all schools.
- Developing a strategic partnership with local authorities to procure the following services:
  - Catering;
  - HR & Payroll
- 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**  
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**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 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 Our Lady and All Saints Catholic Multi Academy Company for the period 5 October 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The Board of Trustees 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 Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Company's significant risks that has been in place for the period 5 October 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**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 the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees.
- regular reviews by the Resources 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 Trustees 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 Trustees has decided to employ MHA MacIntye Hudson LLP as internal auditor.

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

- Reviewing and confirming that there is effective financial planning and budget setting processes in place, as well as the management of deficits within individual schools;
- Reviewing and confirming that monthly management reports are in place;
- Testing and confirming the ESFA income such as GAG, pupil premium and UIFSM;
- Testing and confirming controls over payroll for new starters, changes to payroll information and leavers;
- Testing procurements to ensure both probity and regularity control are operational in line with the Scheme of Delegation;
- Testing and confirming control over monthly bank reconciliation in place;
- Testing and confirming control over users access to the financial system.

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

**The risk and control framework (continued)**

On an annual basis, the internal auditor reports to the Board of Trustees through the Audit and Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares a short annual summary report to the Committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The internal auditors have delivered their schedule of work as planned and the recommendations from their review has identified the following improvements:

- Purchase orders should be utilised as the primary means for committing expenditure, and all schools and budget holders should be reminded that as possible that all expenditure should be committed via the purchase order route;
- Purchase orders and invoices need to be posted on the correct date and correspond with the correct amount on the financial system;
- Purchase orders and invoices must be subjected to the appropriate approval levels as shown in the Scheme of Delegation;
- Comparisons of actual to budgeted cash-flows should be included in all sets of management accounts with detailed commentary on all cash flow movements between each month; and
- The size and capacity of the central finance team should be reviewed to ensure that there is sufficient resource available to enable it to provide effective support to the Academy Company, and that available resources are not placed under pressure.

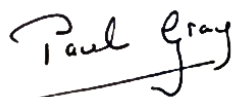
**Review of effectiveness**

As Accounting Officer, the Catholic Senior Executive Leader has responsibility for reviewing the effectiveness of the system of internal control. During the period in question the review has been informed by:

- the work of the internal auditor;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- 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 Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit and Risk committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 21 December 2021 and signed on their behalf by:



**Mr Paul Gray**  
Chair of Trustees



**Mr Peter Davis**  
Accounting Officer

**OUR LADY AND ALL SAINTS CATHOLIC MULTI ACADEMY COMPANY**  
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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

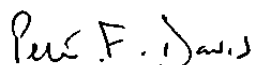
As Accounting Officer of Our Lady and All Saints Catholic Multi Academy Company I have considered my responsibility to notify the Academy Company Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy 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 Academies Financial Handbook 2020.

I confirm that I and the Academy Company Board of Trustees 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 Academies Financial Handbook 2020.

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the Board of Trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA:

Matter One:

As detailed in note 29 of the financial statements, the Academy Company transacted with the Archdiocese of Birmingham Diocesan Education Service, a related party, during the period ended 31 August 2021. Whilst these transactions were undertaken as part of a DfE funded Diocesan Pilot Project, which included the specific pre-approval from the DfE in relation to transactions to be procured from the Archdiocese of Birmingham Diocesan Education Service, the Academy Trust omitted to notify the ESFA ahead of entering into the specific transactions with the Archdiocese of Birmingham Diocesan Education Service totalling £48,647. The Academy Company has since notified the ESFA of these transactions.



**Mr Peter Davis**  
Accounting Officer

Date: 21 December 2021

**OUR LADY AND ALL SAINTS CATHOLIC MULTI ACADEMY COMPANY**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE PERIOD ENDED 31 AUGUST 2021**

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial period. Under company law, the Trustees 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 Trustees are required to:

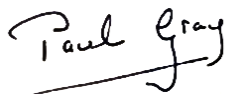
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the 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 Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the 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 Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the Board of Trustees on 21 December 2021 and signed on its behalf by:



**Mr Paul Gray**  
Chair of Trustees

**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 period ended 31 August 2021 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 2020 to 2021 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 2021 and of its incoming resources and application of resources, including its income and expenditure for the period 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 2020 to 2021 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 Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy 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 Trustees with respect to going concern are described in the relevant sections of this report.

**OUR LADY AND ALL SAINTS CATHOLIC MULTI ACADEMY COMPANY**  
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**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 Trustees 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 Trustees' Report including the Strategic Report for the financial period for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' 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 Trustees' 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (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 Trustees 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 Trustees 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 Trustees 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**  
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**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 focussed on key laws and regulations the Academy Trust 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 Academies Financial Handbook 2020, the Academies Accounts Direction 2020 to 2021, 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 Trust and how the Academy Trust is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Academy Trust's control environment and how the Academy Trust has applied relevant control procedures, through discussions with Trustees and other management and by reviewing the reports on the internal scrutiny work commissioned by the Academy Trust in relation to the year and by performing walkthrough testing over key areas;
- obtaining an understanding of the Academy Trust'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.

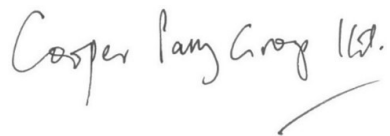
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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

Chartered Accountants

Statutory Auditor

One Central Boulevard

Blythe Valley Park

Solihull

West Midlands

B90 8BG

29 December 2021

**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 2020 to 2021, 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 period 5 October 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Our Lady 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 Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 5 October 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

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

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

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

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

The work undertaken to draw our conclusions included:

- Reviewing the internal control policies and procedures implemented by the Academy Trust and evaluating their design and effectiveness to understand how the Academy Trust has complied with the framework of authorities, including reviewing the reports on the internal scrutiny work commissioned by the Academy Trust in relation to the year.
- Reviewing the minutes of meetings of the Trustees, 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)**

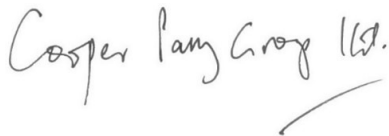
- Enquiries of the Accounting Officer, including reviewing the work undertaken by the Accounting Officer in relation to their Statement on Regularity, Propriety and Compliance; and
- Detailed testing of the income and expenditure of the Academy Trust based on our assessment of the risk of material irregularity, 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.

**Conclusion**

In the course of our work, except for the matters listed below nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the period 5 October 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

**Matter One:**

As detailed in note 29 of the financial statements, the Academy Company transacted with the Archdiocese of Birmingham Diocesan Education Service, a related party, during the period ended 31 August 2021. Whilst these transactions were undertaken as part of a DfE funded Diocesan Pilot Project, which included the specific pre-approval from the DfE in relation to transactions to be procured from the Archdiocese of Birmingham Diocesan Education Service, the Academy Trust omitted to notify the ESFA ahead of entering into the specific transactions with the Archdiocese of Birmingham Diocesan Education Service totalling £48,647. The Academy Company has since notified the ESFA of these transactions.



Reporting Accountant  
**Cooper Parry Group Limited**  
Chartered Accountants  
Statutory Auditor  
One Central Boulevard  
Blythe Valley Park  
Solihull  
West Midlands  
B90 8BG

Date: 29 December 2021

**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 PERIOD ENDED 31 AUGUST 2021**

	Note	Unrestricted funds Period ended 31 August 2021 £	Restricted funds Period ended 31 August 2021 £	Restricted fixed asset funds Period ended 31 August 2021 £	Total funds Period ended 31 August 2021 £
<b>Income from:</b>					
Donations and capital grants:	3				
Net assets transferred on conversion		2,838,124	(13,003,000)	522,503	(9,642,373)
Other donations and capital grants		-	48,999	497,379	546,378
Other trading activities	4	297,701	-	-	297,701
Investments	5	167	-	-	167
Charitable activities	6	-	10,966,747	-	10,966,747
<b>Total income</b>		<u>3,135,992</u>	<u>(1,987,254)</u>	<u>1,019,882</u>	<u>2,168,620</u>
<b>Expenditure on:</b>					
Charitable activities	8	28,570	11,355,473	164,054	11,548,097
<b>Total expenditure</b>		<u>28,570</u>	<u>11,355,473</u>	<u>164,054</u>	<u>11,548,097</u>
<b>Net movement in funds before other recognised gains/(losses)</b>		<u>3,107,422</u>	<u>(13,342,727)</u>	<u>855,828</u>	<u>(9,379,477)</u>
<b>Other recognised gains/(losses):</b>					
Actuarial losses on defined benefit pension schemes	25	-	(1,727,000)	-	(1,727,000)
<b>Net movement in funds</b>		<u><u>3,107,422</u></u>	<u><u>(15,069,727)</u></u>	<u><u>855,828</u></u>	<u><u>(11,106,477)</u></u>
<b>Reconciliation of funds:</b>					
<b>Total funds carried forward</b>	18	<u><u>3,107,422</u></u>	<u><u>(15,069,727)</u></u>	<u><u>855,828</u></u>	<u><u>(11,106,477)</u></u>

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

The notes on pages 30 to 58 form part of these financial statements.

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

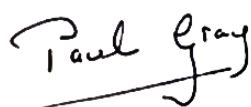
**(A Company Limited by Guarantee)**

**REGISTERED NUMBER: 12929650**

**BALANCE SHEET  
AS AT 31 AUGUST 2021**

	<b>Note</b>	<b>2021 £</b>
<b>Fixed assets</b>		
Tangible assets	15	508,718
		<hr/>
		508,718
<b>Current assets</b>		
Debtors	16	2,991,968
Cash at bank and in hand		2,996,510
		<hr/>
		5,988,478
Creditors: amounts falling due within one year	17	(2,205,673)
		<hr/>
<b>Net current assets</b>		3,782,805
		<hr/>
<b>Total assets less current liabilities</b>		4,291,523
		<hr/>
<b>Net assets excluding pension liability</b>		4,291,523
Defined benefit pension scheme liability	25	(15,398,000)
		<hr/>
<b>Total net assets</b>		<u>(11,106,477)</u>
		<hr/> <hr/>
<b>Funds of the Academy Company</b>		
<b>Restricted funds:</b>		
Fixed asset funds	18	855,828
Restricted income funds	18	328,273
Pension reserve	18	(15,398,000)
		<hr/>
<b>Total restricted funds</b>	18	(14,213,899)
<b>Unrestricted income funds</b>	18	3,107,422
		<hr/>
<b>Total funds</b>		<u>(11,106,477)</u>
		<hr/> <hr/>

The financial statements on pages 27 to 58 were approved by the Trustees, and authorised for issue on 21 December 2021 and are signed on their behalf, by:



**Mr Paul Gray**  
Chair of Trustees

The notes on pages 30 to 58 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 PERIOD ENDED 31 AUGUST 2021**

	<b>Note</b>	<b>Period ended 31 August 2021 £</b>
<b>Cash flows from operating activities</b>		
Net cash provided by operating activities	20	2,572,961
<b>Cash flows from investing activities</b>	21	423,549
<b>Change in cash and cash equivalents in the period</b>		2,996,510
<b>Cash and cash equivalents at the end of the period</b>	22, 23	<u>2,996,510</u>

The notes on pages 30 to 58 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 PERIOD ENDED 31 AUGUST 2021**

**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 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**1.2 Going concern**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Company has adequate resources to continue in operational existence for the foreseeable future 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.

**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.

**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 Trustees.

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.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 AUGUST 2021**

**1. Accounting policies (continued)**

**1.5 Income (continued)**

- **Grants**

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the period for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

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

- **Sponsorship income**

Sponsorship income provided to the Academy Company which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

- **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

- **Other income**

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

- **Transfer on conversion**

Where assets and liabilities are received by the Academy Company on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Academy Company. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

**1.6 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.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 AUGUST 2021**

**1. Accounting policies (continued)**

**1.6 Expenditure (continued)**

• **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.

**1.7 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	-	leasehold land is not depreciated
Furniture and equipment	-	25% straight line
Computer equipment	-	25% straight line
Motor vehicles	-	10% straight line

The Academy Trust occupies certain land and buildings of its Schools which are owned by the Birmingham Roman Catholic Diocesan Trustees (the Site Trustees). The Academy Trust occupies this land and buildings under the terms of a Supplemental Agreement between the Site Trustees and the Academy Trust. 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 Trust occupies the land and buildings by a mere licence, which transfers to the Academy Trust 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 Trustees have concluded that the value of the land and buildings occupied by the Academy Trust should not be recognised on the balance sheet of the Academy Trust.

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.

**1.8 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.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 AUGUST 2021**

**1. Accounting policies (continued)**

**1.9 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.

**1.10 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.

**1.11 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 16. 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 17. 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.

**1.12 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.

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.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 AUGUST 2021**

**1. Accounting policies (continued)**

**1.12 Pensions (continued)**

Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

**1.13 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 Conversion to an Academy Trust**

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

The assets and liabilities transferred on conversion from the predecessor schools to the Academy Company have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate Balance Sheet categories, with a corresponding amount recognised in Income from Donations and Capital Grants in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

The Academy Trust occupies certain land and buildings of the Schools that were transferred on conversion which are owned by the Birmingham Roman Catholic Diocesan Trustees (the Site Trustees). The Academy Trust occupies this land and buildings under the terms of a Supplemental Agreement between the Site Trustees and the Academy Trust. 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 Trust occupies the land and buildings by a mere licence, which transfers to the Academy Trust 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 Trustees have concluded that the value of the land and buildings occupied by the Academy Trust should not be recognised on the balance sheet of the Academy Trust.

Further details of the transaction are set out in note 24.

**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 excluded from the statement of financial activities as the Academy Trust does not have control over the charitable application of the funds. The funds received and paid and balances held are disclosed in note 28.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 AUGUST 2021**

**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.

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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

The Academy Trust obtains use of certain fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy Trust 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 Academy Trust occupies certain land and buildings of its Schools which are owned by the Birmingham Roman Catholic Diocesan Trustees (the Site Trustees). The Academy Trust occupies this land and buildings under the terms of a Supplemental Agreement between the Site Trustees and the Academy Trust. 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 Trust occupies the land and buildings by a mere licence, which transfers to the Academy Trust 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 Trustees have concluded that the value of the land and buildings occupied by the Academy Trust should not be recognised on the balance sheet of the Academy Trust.

The long-term leasehold property of the Academy Trust includes the playing fields land of the certain of the predecessor School's that were transferred to the Academy Trust on conversion during the year. The Academy Trust 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 Trustees' valuation. The valuation requires significant judgment on the part of the Trustees as there is no market for school playing fields and therefore the valuation has been based on comparable values for green belt land.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 AUGUST 2021**

**3. Income from donations and capital grants**

	Unrestricted funds Period ended 31 August 2021 £	Restricted funds Period ended 31 August 2021 £	Restricted fixed asset funds Period ended 31 August 2021 £	Total funds Period ended 31 August 2021 £
Donations	-	48,999	126,271	175,270
Capital Grants	-	-	371,108	371,108
Assets and liabilities transferred in on conversion	2,838,124	(13,003,000)	522,503	(9,642,373)
	<u>2,838,124</u>	<u>(12,954,001)</u>	<u>1,019,882</u>	<u>(9,095,995)</u>

**4. Income from other trading activities**

	Unrestricted funds Period ended 31 August 2021 £	Total funds Period ended 31 August 2021 £
Income from ancillary trading activities	297,701	297,701
	<u>297,701</u>	<u>297,701</u>

**5. Investment income**

	Unrestricted funds Period ended 31 August 2021 £	Total funds Period ended 31 August 2021 £
Investment income	167	167
	<u>167</u>	<u>167</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2021**

**6. Funding for the Academy's trusts educational operations**

	<b>Restricted funds Period ended 31 August 2021 £</b>	<b>Total funds Period ended 31 August 2021 £</b>
<b>DfE/ESFA grants</b>		
General annual grant (GAG)	8,959,613	8,959,613
Other DfE/ESFA grants		
Start-up grant	325,000	325,000
Pupil premium	602,395	602,395
UIFSM	156,639	156,639
Other DfE/ESFA grants	247,618	247,618
	10,291,265	10,291,265
<b>Other Government grants</b>		
Other Government grants	9,980	9,980
Local Authority SEN funding	118,405	118,405
Local Authority early years funding	325,813	325,813
	454,198	454,198
<b>COVID-19 additional funding (DfE/ESFA)</b>		
COVID Catch-up Premium	140,820	140,820
	140,820	140,820
<b>COVID-19 additional funding (non-DfE/ESFA)</b>		
Coronavirus Job Retention Scheme grants	29,074	29,074
Local Authority Catch-up grants	4,910	4,910
COVID Mass testing grants	46,480	46,480
	80,464	80,464
	10,966,747	10,966,747

The Academy Trust received £140,820 of funding for catch-up premium and costs incurred in respect of this funding totalled £94,525, with the remaining balance of £46,295 to be utilised during the 2021/22 year.

The Academy Trust furloughed certain of its staff under the government's Coronavirus Job Retention Scheme (CJRS). The funding received of £29,074 relates to staff costs in respect of the staff which are included within note 7 and 11 below as appropriate.

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**7. Expenditure**

	<b>Staff Costs Period ended 31 August 2021 £</b>	<b>Premises Period ended 31 August 2021 £</b>	<b>Other Period ended 31 August 2021 £</b>	<b>Total Period ended 31 August 2021 £</b>
Educational operations				
Direct costs	7,355,566	-	336,916	7,692,482
Allocated support costs	2,023,773	638,187	1,193,655	3,855,615
	<u>9,379,339</u>	<u>638,187</u>	<u>1,530,571</u>	<u>11,548,097</u>

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds Period ended 31 August 2021 £</b>	<b>Restricted funds Period ended 31 August 2021 £</b>	<b>Total funds Period ended 31 August 2021 £</b>
Educational operations	28,570	11,519,527	11,548,097
	<u>28,570</u>	<u>11,519,527</u>	<u>11,548,097</u>

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly Period ended 31 August 2021 £</b>	<b>Support costs Period ended 31 August 2021 £</b>	<b>Total funds Period ended 31 August 2021 £</b>
Educational operations	7,692,482	3,855,615	11,548,097
	<u>7,692,482</u>	<u>3,855,615</u>	<u>11,548,097</u>

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**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Educational operations Period ended 31 August 2021 £</b>	<b>Total funds Period ended 31 August 2021 £</b>
LGPS FRS102 net interest cost	106,000	106,000
Staff costs	2,023,773	2,023,773
Depreciation	43,606	43,606
Premises expenses	638,187	638,187
Other support costs	649,333	649,333
Governance costs	45,317	45,317
Technology costs	174,614	174,614
Legal fees	174,785	174,785
	3,855,615	3,855,615

Included within legal fees is £130,076 relating to fees in respect of Academy Trust conversion and £44,709 relating to other matters.

**10. Net income/(expenditure)**

Net income/(expenditure) for the period includes:

	<b>2021 £</b>
Operating lease rentals	37,801
Depreciation of tangible fixed assets	43,607
Fees paid to auditors for:	
- audit	18,500
- other services	5,000
	37,801

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**11. Staff**

**a. Staff costs**

Staff costs during the period were as follows:

	<b>Period ended 31 August 2021 £</b>
Wages and salaries	6,388,731
Social security costs	593,884
Pension costs	2,240,763
	9,223,378
Agency staff costs	153,473
Staff restructuring costs	2,488
	9,379,339

Staff restructuring costs comprise:

	<b>Period ended 31 August 2021 £</b>
Redundancy payments	2,448
	2,448

**b. Staff numbers**

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

	<b>Period ended No. 2021 No.</b>
Teachers	299
Administration	470
Management	15
	784

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**11. Staff (continued)**

**c. Higher paid staff**

No employee received remuneration amounting to more than £60,000 in the period ended 31 August 2021.

**d. Key management personnel**

The key management personnel of the Academy Company comprise the Trustees and the senior management team as listed on page 1. 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 £639,974.

**12. Central services**

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

- 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 percentage of 3.25% on each School's General Annual Grant and Early Years funding

The actual amounts charged during the period were as follows:

	<b>2021</b>
	<b>£</b>
Guardian Angels Catholic Primary School	16,387
Our Lady of Compassion Catholic Primary School	21,219
Our Lady of Wayside Catholic Primary School	26,325
Our Lady's Catholic Primary School	14,258
St Andrew's Catholic Primary School	16,059
St Anne's Catholic Primary School	28,346
St Anthony's Catholic Primary School	17,778
St Augustine's Catholic Primary School	13,968
St Edward's Catholic Primary School	14,475
St George and St Teresa Catholic Primary School	14,600
John the Baptist Catholic Primary School	18,924
St Peter's Catholic School	91,648
St Wilfrid's Catholic Primary School	25,015
<b>Total</b>	<b>319,002</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**13. Trustees' remuneration and expenses**

During the period, no Trustees received any remuneration or other benefits.

During the period ended 31 August 2021, no Trustee expenses have been incurred.

**14. Trustees' and Officers' insurance**

In accordance with normal commercial practice, the Academy Company has purchased insurance to protect Trustees 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 2021 is included in the total insurance cost.

**15. Tangible fixed assets**

	<b>Long-term leasehold property £</b>	<b>Furniture and equipment £</b>	<b>Computer equipment £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost or valuation</b>					
Additions	-	2,332	71,684	-	74,016
Acquired on conversion	267,600	17,274	171,574	21,861	478,309
At 31 August 2021	<u>267,600</u>	<u>19,606</u>	<u>243,258</u>	<u>21,861</u>	<u>552,325</u>
<b>Depreciation</b>					
Charge for the period	-	225	42,310	1,072	43,607
At 31 August 2021	<u>-</u>	<u>225</u>	<u>42,310</u>	<u>1,072</u>	<u>43,607</u>
<b>Net book value</b>					
At 31 August 2021	<u>267,600</u>	<u>19,381</u>	<u>200,948</u>	<u>20,789</u>	<u>508,718</u>

The Academy Trust occupies certain land and buildings of its Schools which are owned by the Birmingham Roman Catholic Diocesan Trustees (the Site Trustees). The Academy Trust occupies this land and buildings under the terms of a Supplemental Agreement between the Site Trustees and the Academy Trust. 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 Trust occupies the land and buildings by a mere licence, which transfers to the Academy Trust 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 Trustees have concluded that the value of the land and buildings occupied by the Academy Trust should not be recognised on the balance sheet of the Academy Trust.

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**15. Tangible fixed assets (continued)**

The long-term leasehold property of the Academy Trust includes the playing fields land of the certain of the predecessor School's that were transferred to the Academy Trust on conversion during the year. The Academy Trust 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 Trustees' valuation. The valuation requires significant judgment on the part of the Trustees as there is no market for school playing fields and therefore the valuation has been based on comparable values for green belt land.

**16. Debtors**

	<b>2021</b>
	<b>£</b>
<b>Due within one year</b>	
Trade debtors	15,146
Other debtors	2,063,810
Prepayments and accrued income	873,731
VAT recoverable	39,281
	<hr/>
	2,991,968
	<hr/> <hr/>

**17. Creditors: Amounts falling due within one year**

	<b>2021</b>
	<b>£</b>
Trade creditors	447,729
Other taxation and social security	338,010
Other creditors	691,477
Accruals and deferred income	728,457
	<hr/>
	2,205,673
	<hr/> <hr/>
	<b>2021</b>
	<b>£</b>
Resources deferred during the period	257,174
	<hr/> <hr/>

Deferred income relates to trip income and Universal Infant Free School Meals funding which relates to the 2021/22 academic year.

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**18. Statement of funds**

	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>					
General funds	3,135,992	(28,570)	-	-	3,107,422
<b>Restricted general funds</b>					
General Annual Grant	8,959,613	(8,677,635)	-	-	281,978
Start-up grants	325,000	(325,000)	-	-	-
Pupil premium	602,395	(602,395)	-	-	-
UIFSM	156,639	(156,639)	-	-	-
Other DfE/ESFA grants	247,618	(247,618)	-	-	-
Local Authority SEN funding	118,405	(118,405)	-	-	-
Local Authority early years funding	325,813	(325,813)	-	-	-
COVID Catch-up Premium	140,820	(94,525)	-	-	46,295
COVID Mass testing grants	46,480	(46,480)	-	-	-
Coronavirus Job Retention Scheme grants	29,074	(29,074)	-	-	-
Other COVID related funding	4,910	(4,910)	-	-	-
Other restricted income	58,979	(58,979)	-	-	-
Pension reserve	(13,003,000)	(668,000)	-	(1,727,000)	(15,398,000)
	(1,987,254)	(11,355,473)	-	(1,727,000)	(15,069,727)
<b>Restricted fixed asset funds</b>					
Tangible fixed assets	478,308	(43,606)	74,016	-	508,718
Capital funds transferred on conversion	44,195	-	-	-	44,195
Capital grants and other capital funding	497,379	(120,448)	(74,016)	-	302,915
	1,019,882	(164,054)	-	-	855,828
<b>Total Restricted funds</b>	(967,372)	(11,519,527)	-	(1,727,000)	(14,213,899)
<b>Total funds</b>	2,168,620	(11,548,097)	-	(1,727,000)	(11,106,477)

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**18. Statement of funds (continued)**

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.

All ESFA / DfE grants, which include Pupil Premium grants, Teacher pay grants, Teachers' pension grants and other ESFA/DfE grants, COVID catch-up premium and other DfE/ESFA COVID related funding 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.

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 2021.

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

**Total funds analysis by academy**

Fund balances at 31 August 2021 were allocated as follows:

	<b>2021</b> <b>£</b>
Guardian Angels Catholic Primary School	147,576
Our Lady of Compassion Catholic Primary School	(16,319)
Our Lady of Wayside Catholic Primary School	207,468
Our Lady's Catholic Primary School	226,165
St Andrew's Catholic Primary School	33,542
St Anne's Catholic Primary School	432,347
St Anthony's Catholic Primary School	220,837
St Augustine's Catholic Primary School	178,174
St Edward's Catholic Primary School	235,415
St George and St Teresa Catholic Primary School	166,439
St John the Baptist Catholic Primary School	205,758
St Peter's Catholic School	1,076,696
St Wilfrid's Catholic Primary School	358,594
Central services	(36,997)
	3,435,695
Total before fixed asset funds and pension reserve	3,435,695
Restricted fixed asset fund	855,828
Pension reserve	(15,398,000)
	(11,106,477)

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

	<b>Deficit</b> <b>£</b>
Our Lady of Compassion Catholic Primary School	(16,319)
Central services	(36,997)
	(53,316)

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

The deficit on Our Lady of Compassion Catholic Primary School arises primarily due to the net deficit inherited on conversion from the Local Authority of £37,384. The School is a one and half form entry School and the Academy Trust's senior management team are working with the School to explore how the overall deficit position can be further recovered going forward.

The deficit on the central funds arises due to the higher than expected legal and other costs associated with the Academy Trust's conversion process. The deficit funds position is expected to be recovered through the central service charges for the 2021/22 year.

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**18. Statement of funds (continued)**

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £
Guardian Angels Catholic Primary School	363,665	93,578	18,353	48,576	524,172
Our Lady of Compassion Catholic Primary School	473,201	128,169	15,458	57,580	674,408
Our Lady of Wayside Catholic Primary School	578,055	123,618	18,960	75,334	795,967
Our Lady's Catholic Primary School	305,490	64,317	13,223	59,244	442,274
St Andrew's Catholic Primary School	327,925	81,758	13,629	37,796	461,108
St Anne's Catholic Primary School	691,885	101,284	9,889	79,850	882,908
St Anthony's Catholic Primary School	377,991	87,932	10,679	56,329	532,931
St Augustine's Catholic Primary School	294,367	47,046	13,646	49,410	404,469
St Edward's Catholic Primary School	312,997	119,278	7,861	49,485	489,621
St George and St Teresa Catholic Primary School	280,125	101,938	15,915	66,446	464,424
St John the Baptist Catholic Primary School	438,476	54,808	12,341	55,536	561,161
St Peter's Catholic School	2,151,334	235,877	154,697	441,489	2,983,397
St Wilfrid's Catholic Primary School	654,047	106,797	37,657	86,268	884,769
Central services	106,008	115,373	3,653	509,848	734,882
<b>Academy Company</b>	<b>7,355,566</b>	<b>1,461,773</b>	<b>345,961</b>	<b>1,673,191</b>	<b>10,836,491</b>

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**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Restricted fixed asset funds 2021 £</b>	<b>Total funds 2021 £</b>
Tangible fixed assets	-	-	508,718	508,718
Current assets	3,107,422	2,533,946	347,110	5,988,478
Creditors due within one year	-	(2,205,673)	-	(2,205,673)
Provisions for liabilities and charges	-	(15,398,000)	-	(15,398,000)
<b>Total</b>	<u>3,107,422</u>	<u>(15,069,727)</u>	<u>855,828</u>	<u>(11,106,477)</u>

**20. Reconciliation of net (expenditure)/income to net cash flow from operating activities**

	<b>Period ended 2021 £</b>
Net (expenditure)/income for the period (as per Statement of Financial Activities)	(9,379,477)
<b>Adjustments for:</b>	
Depreciation	43,607
Capital grants from DfE and other capital income	(497,398)
Interest receivable	(167)
Defined benefit pension scheme cost less contributions payable	562,000
Defined benefit pension scheme finance cost	106,000
(Increase)/decrease in debtors	(2,991,968)
Increase in creditors	2,205,673
Tangible fixed assets inherited on conversion	(478,309)
Local Government Pension scheme deficit inherited on conversion	13,003,000
<b>Net cash provided by operating activities</b>	<u>2,572,961</u>

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**21. Cash flows from investing activities**

	<b>2021</b> £
Dividends, interest and rents from investments	167
Purchase of intangible assets	(74,016)
Capital grants from DfE Group	497,398
<b>Net cash provided by investing activities</b>	<b>423,549</b>

**22. Analysis of cash and cash equivalents**

	<b>2021</b> £
Cash in hand and at bank	2,996,510
<b>Total cash and cash equivalents</b>	<b>2,996,510</b>

**23. Analysis of changes in net debt**

	<b>Cash flows</b> £	<b>At 31</b> <b>August 2021</b> £
Cash at bank and in hand	2,996,510	2,996,510
	<b>2,996,510</b>	<b>2,996,510</b>

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**24. Conversion to an Academy Trust**

On 1 April 2021 the various predecessor schools detailed below converted to Academy Trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Our Lady and All Saints Catholic Multi Academy Company from Solihull Metropolitan Borough Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net loss in the Statement of Financial Activities as Expenditure on Charitable activities - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
<b>Tangible fixed assets</b>				
Leasehold land and buildings	-	-	267,600	267,600
Other tangible fixed assets	-	-	175,969	175,969
<b>Current assets</b>				
Cash - representing budget surplus on LA funds	1,930,246	-	-	1,930,246
Cash - representing budget surplus on other school funds	143,349	-	-	143,349
Cash - representing capital funds	-	-	38,579	38,579
<b>Non-current liabilities</b>				
Local Government Pension Scheme deficit	-	(8,371,000)	-	(8,371,000)
<b>Net assets/(liabilities)</b>	<u>2,073,595</u>	<u>(8,371,000)</u>	<u>482,148</u>	<u>(5,815,257)</u>

The predecessor Schools that converted to academy trust status from Solihull Metropolitan Borough Council were:

- Our Lady of Compassion Catholic Primary School
- Our Lady of Wayside 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 George and St Teresa Catholic Primary School
- St John the Baptist Catholic Primary School
- St Peter's Catholic School

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**24. Conversion to an Academy Trust (continued)**

The long-term leasehold property of the Academy Trust includes the playing fields land of the certain of the above predecessor School's that were transferred to the Academy Trust on conversion during the year. The Academy Trust 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 Trustees' valuation. The valuation requires significant judgment on the part of the Trustees as there is no market for school playing fields and therefore the valuation has been based on comparable values for green belt land.

The Academy Trust occupies certain land and buildings of the above predecessor Schools which are owned by the Birmingham Roman Catholic Diocesan Trustees (the Site Trustees). The Academy Trust occupies this land and buildings under the terms of a Supplemental Agreement between the Site Trustees and the Academy Trust. 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 Trust occupies the land and buildings by a mere licence, which transfers to the Academy Trust 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 Trustees have concluded that the value of the land and buildings occupied by the Academy Trust should not be recognised on the balance sheet of the Academy Trust.

On 1 April 2021 the various predecessor schools detailed below converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Our Lady and All Saints Catholic Multi Academy Company from Birmingham City Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net loss in the Statement of Financial Activities as Expenditure on Charitable activities - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
<b>Tangible fixed assets</b>				
Other tangible fixed assets	-	-	9,504	9,504
<b>Current assets</b>				
Cash - representing budget surplus on LA funds	541,527	-	-	541,527
Cash - representing budget surplus on other school funds	15,363	-	-	15,363
<b>Non-current liabilities</b>				
Local Government Pension Scheme deficit	-	(3,922,000)	-	(3,922,000)
<b>Net assets/(liabilities)</b>	<u>556,890</u>	<u>(3,922,000)</u>	<u>9,504</u>	<u>(3,355,606)</u>

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**24. Conversion to an Academy Trust (continued)**

The predecessor Schools that converted to academy trust status from Birmingham City Council were:

- Guardian Angels Catholic Primary School
- Our Lady's Catholic Primary School
- St Wilfrid's Catholic Primary School

The Academy Trust occupies certain land and buildings of the above predecessor Schools which are owned by the Birmingham Roman Catholic Diocesan Trustees (the Site Trustees). The Academy Trust occupies this land and buildings under the terms of a Supplemental Agreement between the Site Trustees and the Academy Trust. 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 Trust occupies the land and buildings by a mere licence, which transfers to the Academy Trust 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 Trustees have concluded that the value of the land and buildings occupied by the Academy Trust should not be recognised on the balance sheet of the Academy Trust.

On 1 April 2021 St Edward's Catholic Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Our Lady and All Saints Catholic Multi Academy Company from Warwickshire County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net loss in the Statement of Financial Activities as Expenditure on Charitable activities - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
<b>Tangible fixed assets</b>				
Other tangible fixed assets	-	-	25,236	25,236
<b>Current assets</b>				
Cash - representing budget surplus on LA funds	193,658	-	-	193,658
Cash - representing budget surplus on other school funds	13,981	-	-	13,981
Cash - representing capital funds	-	-	5,615	5,615
<b>Non-current liabilities</b>				
Local Government Pension Scheme deficit	-	(710,000)	-	(710,000)
<b>Net assets/(liabilities)</b>	<u>207,639</u>	<u>(710,000)</u>	<u>30,851</u>	<u>(471,510)</u>

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**24. Conversion to an Academy Trust (continued)**

The Academy Trust occupies the land and buildings of St Edward's Catholic Primary School which are owned by the Birmingham Roman Catholic Diocesan Trustees (the Site Trustees). The Academy Trust occupies this land and buildings under the terms of a Supplemental Agreement between the Site Trustees and the Academy Trust. 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 Trust occupies the land and buildings by a mere licence, which transfers to the Academy Trust 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 Trustees have concluded that the value of the land and buildings occupied by the Academy Trust should not be recognised on the balance sheet of the Academy Trust.

**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 2016 and of the LGPS 31 March 2019.

Contributions amounting to £410,705 were payable to the schemes at 31 August 2021 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 specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

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**25. Pension commitments (continued)**

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

The employer's pension costs paid to TPS in the period amounted to £1,000,450.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.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 period ended 31 August 2021 was £664,000, of which employer's contributions totalled £546,000 and employees' contributions totalled £118,000. The agreed contribution rates for future years are 27.9% for the West Midlands Pension Fund and 23% for the Warwickshire Pension Fund for employers and between 5.5% and 12.5% for employees.

In addition to the agreed contribution rates for future years, the Academy Trust is also required to make additional deficit contribution payments to the West Midlands Pension Fund. For the period from 1 September 2021 to 31 March 2022 these additional contributions total £189,580 and for the 12 months from 1 April 2022 these additional contributions total £337,000.

As described in note 24 the LGPS obligation relates to the employees of the Academy Company, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Company at the balance sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

**Principal actuarial assumptions**

West Midlands Pension Fund	<b>2021</b> %
Rate of increase in salaries	3.85 - 3.90
Rate of increase for pensions in payment/inflation	2.85 - 2.90
Discount rate for scheme liabilities	1.65 - 1.70
Inflation assumption (CPI)	2.85 - 2.90

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)**

	<b>2021</b> <b>Years</b>
Retiring today	
Males	21.6
Females	24.0
Retiring in 20 years	
Males	23.4
Females	25.8
Warwickshire Pension Fund	
	<b>2021</b> <b>%</b>
Rate of increase in salaries	3.70
Rate of increase for pensions in payment/inflation	2.90
Discount rate for scheme liabilities	1.65
Inflation assumption (CPI)	2.90

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

	<b>2021</b> <b>Years</b>
Retiring today	
Males	21.8
Females	24.2
Retiring in 20 years	
Males	23.0
Females	26.1

**Sensitivity analysis**

	<b>2021</b> <b>£000</b>
West Midlands Pension Fund and Warwickshire Pension Fund	
Discount rate -0.1%	619
CPI rate +0.1%	600
CPI rate -0.1%	71

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**25. Pension commitments (continued)**

**Share of scheme assets**

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

	<b>Period ended 2021 £</b>
Equities	4,504
Gilts	542
Other bonds	601
Property	551
Cash and other liquid assets	267
Other	920
	7,385
<b>Total market value of assets</b>	<b>7,385</b>

The actual return on scheme assets was £584,000.

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

	<b>Period ended 2021 £</b>
Current service cost	(1,108,000)
Interest income	53,000
Interest cost	(159,000)
	(1,214,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(1,214,000)</b>

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

	<b>2021 £</b>
Obligations inherited on conversion to Academy Trust	19,140,000
Current service cost	1,108,000
Interest cost	159,000
Employee contributions	118,000
Actuarial losses/(gains)	2,258,000
	22,783,000
<b>At 31 August</b>	<b>22,783,000</b>

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**25. Pension commitments (continued)**

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

	<b>2021</b>
	<b>£</b>
Assets inherited on conversion to Academy Trust	6,137,000
Interest income	53,000
Actuarial gains	531,000
Employer contributions	546,000
Employee contributions	118,000
<b>At 31 August</b>	<u><u>7,385,000</u></u>

**26. Operating lease commitments**

At 31 August 2021 the Academy Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2021</b>
	<b>£</b>
Not later than 1 year	88,444
Later than 1 year and not later than 5 years	101,496
	<u><u>189,940</u></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 Trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the period ended 31 August 2021 the Trust received £3,792 and distributed £276. An amount of £3,517 is included as undistributed funds that is repayable to the ESFA.

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**29. Related party transactions**

Owing to the nature of the Academy Company and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial 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 2021:

The Academy Trust paid £48,647 to the Archdiocese of Birmingham Diocesan Education Service, an organisation in which the Members of the Academy Trust are connected to, for the provision of services related to the religious and ethical character of the Academy Trust's Schools as well as the provision of other legal, property and consultancy services related to the formation of the Academy Trust.

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 Academies Financial Handbook although the transactions were not reported to the ESFA until after the transactions had taken place. Under the conditions set out in the Academies Financial Handbook, the transactions relating to the provision of the religious and ethical character of the Academy Trust's Schools are deemed to have met the at cost requirements.