

**OUR LADY AND ALL SAINTS CATHOLIC MULTI ACADEMY COMPANY**  
**(A Company Limited by Guarantee)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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

**CONTENTS**

|   | Page    |
|---|---------|
| <b>Reference and Administrative Details</b>   | 1 - 2   |
| <b>Directors' Report</b>  | 3 - 25  |
| <b>Governance Statement</b>   | 26 - 31 |
| <b>Statement of Regularity, Propriety and Compliance</b>                              | 32      |
| <b>Statement of Directors' Responsibilities</b>                                       | 33      |
| <b>Independent Auditor's Report on the Financial Statements</b>                       | 34 - 37 |
| <b>Independent Reporting Accountant's Report on Regularity</b>                        | 38 - 39 |
| <b>Statement of Financial Activities Incorporating Income and Expenditure Account</b> | 40      |
| <b>Balance Sheet</b>  | 41      |
| <b>Statement of Cash Flows</b>  | 42      |
| <b>Notes to the Financial Statements</b>  | 43 - 75 |

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

|  |   |
|--|---|
| <b>Members</b>                         | Mr Eric Kirwan<br>Fr Jonathan Veasey<br>Mr Peter Vella (resigned 18 July 2025)<br>Mrs Jacqui Francis (resigned 18 July 2025)<br>Mr Steven Bell<br>Mrs Kari Ann Gordon   |
| <b>Directors</b>                       | Mr Paul Bentley, Chair of Directors<br>Mr Robert Brownrigg (resigned 4 October 2024)<br>Mr Harold Hands, Vice Chair of Directors<br>Mrs Mary Johnson<br>Mr Stuart Plimmer, Vice Chair of Directors<br>Mr Mike O'Reilly (disqualified for non-attendance 16 January 2025)<br>Mrs Clare Madden<br>Mrs Sarah Galloway (appointed 11 October 2024)  |
| <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<br>155a Kineton Green Lane<br>Olton<br>Solihull<br>B92 7EG  |
| <b>Company secretary</b>               | Mr Daniel Beard (resigned 20 June 2025)<br>Mrs Dawn Price (appointed 20 June 2025)  |
| <b>Chief executive officer</b>         | Mr Peter Davis  |
| <b>Senior management team</b>          | Mr Peter Davis, Catholic Senior Executive Leader (CEO) and Accounting Officer<br>Mr Daniel Beard, Chief Finance & Operating Officer (resigned 20 June 2025)<br>Mrs Dalveer Youssef, HR Lead<br>Mrs Dawn Price, Head of Finance (to 20 June 2025), Chief Financial Officer (appointed 20 June 2025)<br>Mrs Marie Conway, Director School Improvement<br>Mrs Laura Grice, Governance Professional |
| <b>Independent auditor</b>             | Cooper Parry Group Limited<br>Statutory Auditor<br>Cubo Birmingham<br>4th Floor<br>Two Chamberlain Square<br>Birmingham<br>B3 3AX   |

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

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Bankers**

Lloyds Bank plc  
9-11 Poplar Road  
Solihull  
West Midlands  
B91 3AN

**Solicitors**

Stone King LLP  
Upper Borough Court  
Upper Borough Walls  
Bath  
BA1 1RG

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

**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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

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

The Academy Company operates Fourteen academies and serves around 5,788 pupils across three Local Authority regions: Birmingham, Solihull and Warwickshire, in two secondary and twelve primary settings. John Henry Newman Catholic College is one of the Secondary schools and it joined the OLAAS MAC on 1st October 2024.

**Structure, governance and management**

**a. Constitution**

The Academy Company is a company limited by guarantee and an exempt charity.

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

The Trustees are also the Directors of the charitable company for the purposes of company law. The charitable company operates as Our Lady and All Saints Multi Academy Company.

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

**b. Members' liability**

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

**c. Directors' indemnities**

John Henry Newman Catholic College, (one of the academies in the OLAAS MAC) has opted into the Department of Education's Risk Protection Arrangement ('RPA'), an alternative to insurance where UK government funds cover losses that arise. The scheme protects Local Governing Body members from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The scheme provides cover up to £10,000,000.

The Directors benefit from indemnity insurance purchased by the Academy Trust to cover the liability of the Directors arising from negligent acts, errors or commissions occurring whilst on Academy Trust business. The limit of this indemnity is £5,000,000.

**d. Method of recruitment and appointment or election of Directors**

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

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

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

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

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

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

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

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

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

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

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

The Academy Company has an Induction Policy and Checklist. The Academy Company has budgeted a provision for governance including CPD. All Directors are subject to DBS enhanced clearance and are required to declare their business and pecuniary interests. Directors are required to sign an undertaking to uphold the Catholic ethos of the Academy Company.

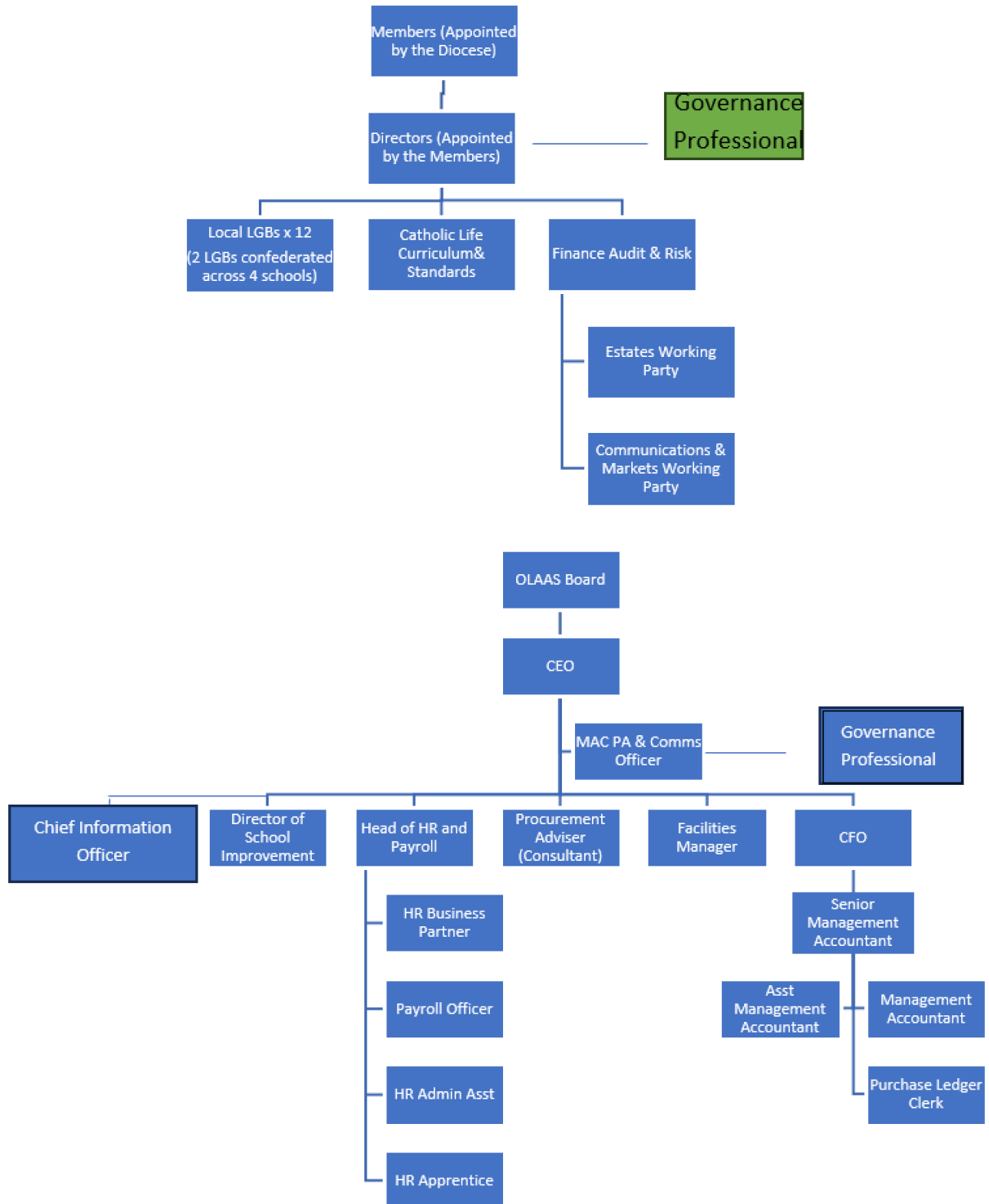
The Academy Company accesses comprehensive Directors and Governor support services delivered by external partners, subscribes to The Key, National College and accesses all training and support through the Catholic Archdiocese of Birmingham's Diocesan Education Service. A full record of governor and Director training is maintained by the Governance Professional.

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

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

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

**f. Organisational structure**



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

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

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

The structure chart above reflects the MAC central team structure as at 31 August 2025, which in total consists of 16 central staff members.

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

Primary Schools: Guardian Angels Catholic Primary School  
Our Lady of Compassion Catholic Primary School  
Our Lady of the Wayside Catholic Primary School  
Our Lady's Catholic Primary School  
St Andrew's Catholic Primary School  
St Anne's Catholic Primary School  
St Anthony's Catholic Primary School  
St Augustine's Catholic Primary School  
St Edward's Catholic Primary School  
St George & St Teresa Catholic Primary School  
St John the Baptist Catholic Primary School  
St Wilfrid's Catholic Primary School

Secondary Schools: St Peter's Catholic School  
John Henry Newman Catholic Collage – joined on 1 October 2024

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

The Board of Trustees normally meet a minimum of 6 times each year. The Board of Directors establishes an overall framework for the governance of the Academy Trust and determines membership, terms of reference and procedures of Committees of the Board of Directors and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings and through direct reporting from the elected Chair of each Committee. The Board of Directors may from time to time establish working groups to perform specific tasks over a limited timescale.

The following decisions are reserved to the full Board of Directors:

- to consider any proposals for changes to the status or constitution of the Academy Trust and its committee structure;
- to appoint or remove the Chair and / or Vice Chair;
- to appoint and / or consider the performance management of executive posts including (Catholic Senior Executive Leader, Chief Finance & Operations Officer, Head Teachers and Company Secretary);
- Setting the Academy Company Strategic Plan;
- Setting Budget Share for each school;
- Setting Management Fees for each school and the central services to be delivered from the management fees;
- Setting HR policies and procedures;
- Setting Governance Framework including the Terms of Reference for each Committee of the Company which are reviewed annually; and
- Setting a common schedule for committee meetings, common agendas and consistency of reporting.

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

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

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

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

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

Each Committee has its own terms of reference detailing the responsibilities discharged to it.

The Academy Company comprised fourteen schools during the year ended 31 August 2025. Those schools have Local Governing Bodies which oversee their day to day running under a Scheme of Delegation. The Scheme of Delegation sets out which areas delegated from the Board of Directors to the Local Governing Body and other committees of the Academy Company. A new Scheme of Delegation has been proposed by the Archdiocese and has been adopted by the MAC as of 1st September 2025.

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

The Directors have devolved the day-to-day management of the Academy Company to the Senior Leadership Team ('SLT'), which is led by the Catholic Senior Catholic Executive Leader. The SLT comprises of the CFO, Director of School Improvement, HR and Payroll Lead and Governance Professional. The Senior Catholic Executive Leader is the Academy Company's Accounting Officer and has overall responsibility for the day-to-day financial management of the Academy Company. The SLT implements the policies laid down by the Directors and reports back to them on these and the Academy Company's overall performance.

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

The Directors consider the Board of Trustees and the senior management team to comprise the key management personnel of the Academy Company in charge of directing and controlling, running and operating the Academy Company on a day-to-day basis. All Directors give of their time freely and no Director received any remuneration in the current or prior year. Details of Trustees' expenses are disclosed in note 12 of the financial statements respectively.

CEO

Recommendation of the CEO and Executive Pay are made by the Pay and Performance Management Committee. The CEO pay policy criteria to be considered in making pay recommendations for CEO remuneration; members of the board and external advisors review CSEL performance against targets set at the beginning of the year. CEO 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 Head Teacher performance against objectives is carried out annually during the Autumn Term and pay recommendations are then put to the Pay and Performance Management Committee of the Academy Company for moderation and ratification. Head Teacher pay awards are made within the relevant ISDR set for the Head Teacher on appointment and the criteria are set by the CEO 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, Head of HR & Payroll, Director of School Improvement are reviewed by the Academy Company Pay and Performance Management Committee on the recommendation of the Accounting Officer. Objectives are set according to the priorities set out in the Academy Company Strategic Plan. The Academy Company has a Pay Policy in place and this has adopted the Catholic Education Services on Teacher and Staff Appraisal. These policies will remain current until reviewed and amended under the new Our Lady and All Saints Catholic Multi Academy Company arrangements. All pay recommendations are in accordance with performance management processes, the School Teachers' Pay and Conditions document for teaching members and The National Agreement on Pay and Conditions for support staff NJC.

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

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

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

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

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

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Academy Company continues and that the appropriate training is arranged. It is the Academy Company's policy that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees. The Academy Company carries out its duties in relation to the Equality Act 2010 by:

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

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

All staff, students, visitors and contractors are expected to treat people with disabilities with respect. If an individual 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 Company**

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

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

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

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

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

**j. Trade union facility time**

The Academy Company does not operate any Trade Union facility time.

**Objectives and activities**

**a. Objects, aims and activities**

Objects and Aims

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

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

The key aims of the Academy Trust during the year ended 31 August 2025 are summarised below:

- The provision of quality Catholic Education across our 14 schools.
- The best use of resource across the Academy schools.
- Developing a strong and inclusive culture at all schools where every child and young person is encouraged to develop their talents to the best of their ability.
- Using preferential option for the poor, in line with Catholic Social Teaching, ensuring that resources are equitably deployed.

Objectives, Strategies and Activities

The key priorities and activities of the Academy Company for the year, which are contained in the Academy Company's Strategic Development Plan which is available on the OLAAS MAC website, were as follows:

- To fully contribute to the development of a flourishing Catholic Academy Company in line with the Archdiocese framework and vision for flourishing catholic education.
- Forming Christ centred pilgrims of hope, with kind hearts, questioning minds, thirst for knowledge and a hunger for justice.
- Prioritising Catholic life, standards and curriculum in all of our schools.
- Provision of a Catholic inclusive education, where every pupil is valued.

**b. Public benefit**

The Academy Company aims to advance for the public benefit education in the Solihull, Birmingham and Warwickshire area, offering a broad curriculum and an excellent educational environment for its pupils. The Academy Company also allows use of its facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of that community. The details of the particular activities of the Academy Company during the year and how these have provided public benefit are detailed in the Achievements and Performance section below.

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

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

**Objectives and activities (continued)**

The Trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to the Charity Commission general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy Company's aims and objectives and in planning its future activities.

**Strategic report**

**Achievements and performance**

**a. Review of activities and achievements for the year**

**CEO report**

The period September 2024 to August 2025 has been one of further consolidation and continuing our development as a Company. April 2026, will mark five years established as an Academy. This is a significant milestone, we are maturing at a considerable rate, and with great success; both in terms of our educational metrics achieved at each school but also in terms of our financial resilience and sustainability. Our next stage of development is to be part of the CMAT, Catholic Multi-Academy Trust), agenda. OLAAS is well positioned to make a significant contribution to this important phase of catholic education within the Birmingham Archdiocese.

As a Family of schools, we continue to build a culture of mutual support and trust between all our schools working together. This co-operation is based on a full commitment to the principles of Catholic social teaching as applied to Catholic education, in line with the Archdiocese vision for Catholic Education, Catholic leadership formation and upholding the diocesan Strong and Flourishing framework. In October 2024, we welcomed John Henry Newman Catholic College into our Academy Company. We now have two high performing Catholic secondary schools, aligned to our twelve "feeder" primary schools. Our plan is to develop a robust secondary school improvement offer similar to our current primary school improvement offer, which has provided such positive outcomes.

For the year 1st September 2024 to 31st August 2025, we have continued to make significant progress across many areas:

Finance

- Continuing to develop and build our financial systems and processes to support schools, undertaking Integrated Curriculum and Financial Planning at each school throughout 2024 and delivering Team around the school meetings where school improvement, Finance, HR and Estate issues are discussed in detail.
- Our central team has a lean structure and there is a strong emphasis on value for money and cost. Our financial planning and monitoring is now stronger and we have built more capacity into the central team.
- In June 2025 our CFOO resigned but we have replaced that role with internal capacity and a much clearer focus on the CFO remit.
- School business managers and our central finance team work closely to ensure robust financial planning, better information and more accurate budget forecasting.
- The challenges of securing the financial viability of our one form entry schools, against a background of reducing birth rates, rising costs and increased numbers of pupils with special education needs continues to be a priority area. We are working closely with all our schools to support their work with our children and the wider community. In April 2025, in partnership with Birmingham City Council, we opened a resource base for children with Special Educational needs at Guardian Angel's Catholic Primary School.

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

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

**Strategic report (continued)**

**Achievements and performance (continued)**

Formation and Mission

Our focus on our mission and formation of leaders, staff and pupils is central to all that we do. We have developed our Mission statement and created a MAC prayer in collaboration with staff and pupils. Our Mission unites us together.

Our Children's Charter launched in 2022, is an example of our commitment to offering an equality of opportunity in line with the values and example of the Saints. Our focus on Catholic Social Teachings is thread throughout all our work.

Example events during the academic year:

- Our Lady and All Saints Catholic MAC celebration day and Mass.
- Opportunities to pray together as a MAC.
- Primary Schools' Athletics Day.
- MAC fund raising and outreach charitable works.
- Father Hudson's Appeal - £4,000 raised.
- In September 2024 we held our third annual OLAAS MAC Thanksgiving Mass at Olton Friary. We also celebrated with a Long-Service Award presentations with 8 OLAAS staff awarded for their 25-years of service.
- During this period, we have also engaged with EducareM, an external provider, to provide support for our Catholic formation as a group of schools. Staff have been able to access Christ the Teacher, Tabor Programme, Building the Kingdom, and all school Governors have attended Governors formation, supporting our collective catholic formation.
- Key focus on Year of Jubilee - Pilgrims of Hope which was launched in January. This has included opportunities to pray together, opportunities for children and young people to actively work together.

School improvement

School improvement across the MAC is central to our vocation as Catholic educators, so that our children benefit from the very best Catholic education. We have used peer to peer reviews and external support, and the appointment in September 2023 of a permanent Director of School Improvement continued to deliver strong results during 2024/25, focusing on primary school curriculum development. This appointment has given significant momentum to the pace of change and yielded positive results. As an Academy Company our challenge is to maintain a focus on primary school improvement and standards and enhance our secondary school improvement offer. A key focus continues to be attendance and reducing the attainment gap between the advantaged and the disadvantaged.

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

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

**Strategic report (continued)**

**Achievements and performance (continued)**

The outcomes of Ofsted inspections are below:

| School                      | LA           | Date  | Type     | Overall     | QofE        | PD          | B and A      | L and M      | EY/8 <sup>th</sup> form |
|-----------------------------|--------------|---|----------|-------------|-------------|-------------|--------------|--------------|-------------------------|
| John Henry Newman Secondary | Solihull     | 10 <sup>th</sup> -11 <sup>th</sup> Nov 2021   | ungraded | good        |             |             |              |              |                         |
| St. Anthony's               | Solihull     | 8 <sup>th</sup> -9 <sup>th</sup> June 2022    | graded   | good        | good        | outstanding | outstanding  | Out standing | Out standing            |
| St Augustine's              | Solihull     | 3 <sup>rd</sup> – 4 <sup>th</sup> Oct 2023    | ungraded | Good        |             |             |              |              |                         |
| St. Andrew's                | Solihull     | 30 <sup>th</sup> -31 <sup>st</sup> Jan 2024   | ungraded | Good        |             |             |              |              |                         |
| St John the Baptist         | Solihull     | 5 <sup>th</sup> - 6 <sup>th</sup> Feb 2024    | graded   | Good        | good        | outstanding | good         | good         | good                    |
| Guardian Angels             | Birmingham   | 21 <sup>st</sup> -22 <sup>nd</sup> Feb 2024   | ungraded | good        |             |             |              |              |                         |
| Our Lady's Tile Cross       | Birmingham   | 28 <sup>th</sup> -29 <sup>th</sup> Feb 2024   | ungraded | good        |             |             |              |              |                         |
| St. Edward's                | Warwickshire | 5 <sup>th</sup> -6 <sup>th</sup> March 2024   | graded   | good        | good        | good        | good         | good         | good                    |
| St. Wilfrid's               | Birmingham   | 12 <sup>th</sup> -13 <sup>th</sup> March 2024 | graded   | good        | good        | good        | good         | good         | good                    |
| St George and St Teresa     | Solihull     | 19 <sup>th</sup> -20 <sup>th</sup> March 2024 | graded   | good        | good        | good        | good         | good         | good                    |
| Our Lady of Compassion      | Solihull     | 23 <sup>rd</sup> -24 <sup>th</sup> April 2024 | graded   | good        | good        | good        | Out standing | good         | good                    |
| Our Lady of the Wayside     | Solihull     | 8 <sup>th</sup> -9 <sup>th</sup> May 2024     | ungraded | good        |             |             |              |              |                         |
| St. Peter's secondary       | Solihull     | 18h-19 <sup>th</sup> March 2024               | graded   | outstanding | outstanding | outstanding | outstanding  | Out standing | Out standing            |
| St. Anne's                  | Solihull     | 25 <sup>th</sup> -26 <sup>th</sup> March 2024 | graded   | outstanding | outstanding | outstanding | outstanding  | Out standing | Out standing            |

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

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

**Strategic report (continued)**

**Achievements and performance (continued)**

Outcomes of Catholic School Inspections are below:

| School                      | LA           | Date  | Overall     | CL and M    | RE          | CW          |
|-----------------------------|--------------|---|-------------|-------------|-------------|-------------|
| St. Anne's                  | Solihull     | 24 <sup>th</sup> -25 <sup>th</sup><br>September<br>2019 | outstanding | outstanding | outstanding | outstanding |
| St. Peter's                 | Solihull     | 19 <sup>th</sup> -20 <sup>th</sup><br>November<br>2019  | good        | outstanding | good        | outstanding |
| St. Augustine's             | Solihull     | 10 <sup>th</sup> -11 <sup>th</sup><br>Feb 2020          | good        | outstanding | good        | outstanding |
| St. Edward's                | Warwickshire | 25 <sup>th</sup> -26 <sup>th</sup><br>November<br>2021  | good        | good        | good        | good        |
| St Anthony's                | Solihull     | 21 <sup>st</sup> -22 <sup>nd</sup><br>March<br>2022     | good        | outstanding | good        | outstanding |
| St. Andrew's                | Solihull     | 14 <sup>th</sup> -15 <sup>th</sup><br>June 2022         | good        | outstanding | good        | good        |
| St John the Baptist         | Solihull     | 23 <sup>rd</sup> -24 <sup>th</sup><br>Nov 2022          | good        | good        | good        | good        |
| Our Lady's                  | Birmingham   | 13 <sup>th</sup> -14 <sup>th</sup><br>July 2023         | good        | outstanding | good        | outstanding |
| St. Wilfrid's               | Birmingham   | 20 <sup>th</sup> -21 <sup>st</sup><br>September<br>2023 | good        | good        | good        | good        |
| Our Lady of Compassion      | Solihull     | 28 <sup>th</sup> -29 <sup>th</sup><br>February<br>2024  | good        | outstanding | good        | outstanding |
| Our Lady of the Wayside     | Solihull     | 19 <sup>th</sup> -20 <sup>th</sup><br>Sept 2024         | outstanding | outstanding | outstanding | outstanding |
| John Henry Newman Secondary | Solihull     | 4 <sup>th</sup> -5 <sup>th</sup> Dec<br>2024            | good        | good        | outstanding | good        |
| Guardian Angels             | Birmingham   | 6 <sup>th</sup> -7 <sup>th</sup><br>March<br>2025       | good        | outstanding | good        | outstanding |
| St George and St Teresa     | Solihull     | 5 <sup>th</sup> -6 <sup>th</sup><br>June 2025           | good        | good        | good        | good        |

School Improvement

- Our Headteachers' collaborative network opportunities continue to support our school leadership, working with all 14 schools to grow our collective and shared understanding of excellence in all areas of the Catholic curriculum; developing a culture based on our "family of Catholic schools" to share best practice and learning from each other. A number of staff have engaged in middle leadership qualifications (NPQs).
- Middle leadership support provides opportunities for collaboration and to share good practice. We have termly networking meeting across curriculum areas. Areas include Inclusion and SEND, Assessment and data, RE, Early Years, Maths.
- MAC INSET days provide opportunities for horizontal learning where year groups meet together to moderate and share good practice. Subject leaders also collaborate.

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

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

**Strategic report (continued)**

**Achievements and performance (continued)**

School Improvement (continued)

- We now have a standardised assessment tool INSIGHTs that is used by all primary schools. This ensure a consistent reporting mechanism and effective reporting to directors.
- All schools use the DFE Attendance tracker. This ensures a forensic analysis of attendance data to improve outcomes.
- Primary schools subscribe to the Catholic Partnership CPD programme. The CPD is impactful and very good value for money.
- Schools engage in all diocesan CPD and are encouraged to collaborate with other MACs /LAs to share good practice.
- OLAAS school improvement is evidence based for example implementing the research from the Education Endowment Trust.

Leadership and Management

- We continue to support the Leadership, management and Governance at each of our 14 schools, including John Henry Newman Catholic College, which joined our academy on 1st October 2024.
- There are regular briefing meetings with Chairs of Local Governing Boards, (LGBs).
- We continue to have one permanent Executive Headship and Head of school model with a combined Local Governing body, (LGB). We also have two interim Executive Headship and Head of school model across four schools. These structural arrangements will be reviewed in Autumn 2025 against measures of cost and school improvement outcomes.
- During 2024, there continued to be little turn over within our senior leadership levels across both primary and secondary schools during this financial year. There is a stability in staffing at this level and a high retention rate. Our workforce strategy continues to develop and recruitment is part of future strategic succession planning.
- Our Employee Assistance Programme continues to support staff through counselling in person or via the phone. We also offer counselling where appropriate and are actively building an open and supportive culture across our schools.

SEND

- At the start of our formation the Academy Company undertook a major review and baseline analysis of all our SEND pupils in our 13 schools, looking at best practice, use of data, Children's views and parent's views. This review has subsequently informed the development of our established SEND Network, which continues to support our schools and children with special education needs.
- Ofsted reports have commented positively on the inclusive approach taken by our schools and Trust. We remain committed to being inclusive to meeting the needs of all our children.
- We have engaged our respective Local Authority partners and continue to challenge funding decisions as necessary, recognising how tight all budgets remain.

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

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

**Strategic report (continued)**

**Achievements and performance (continued)**

SEND (continued)

- Working in collaboration with Birmingham City Council Commissioners we have opened a SEN Resource base at Guardian Angels primary school to take up to 26 pupils who have an ECHP in place. Working with Birmingham City Council, Autism Education Trust and the National Autistic society we are building facilities and teaching provision is exceptional in terms of intent and output for children attending this resource. Inclusion and Catholic education is at the centre of this offer.

Safeguarding

- Effective Safeguarding for our children and young people is core to our work. There are close links between the central team and schools around single central network, recruitment and vetting processes. This year there have been safeguarding audits undertaken across all our schools. This provides more forensic data for the centre and highlights what is working well, as well as areas for development. The forensic data is shared with directors for scrutiny. Safeguarding audits are regularly reported at the Catholic Life, Standards and Curriculum Committee. We undertake regular case file audits. Additionally, the CEO sits on the SMBC Safeguarding Executive Committee and also on the Children's Overview and Scrutiny Board.
- We have developed a strong network of DSL leads who share good practice and offer peer supervision. We are standardising our reporting system linked to safeguarding. This will support transition from primary to secondary as well as providing headline data for the central team. Safeguarding training delivered for Central Team members including at least one member of staff being DSL trained.

Procurement

- Benefiting from economies of scale, we are starting to generate effective purchasing power as a group of schools, ensuring schools retain as much budget to be spend on our children. Savings and efficiencies have been achieved across many areas including printing, stationery and subscriptions.
- In September 2024 we entered in partnership with one catering provider, following a complete tendering of all our schools catering contracts and provision arrangements. This has proven to be a challenge but results and feedback have steadily improved.
- This year also saw the process of transitioning our MIS support to BromCom, which proved an initial challenge but has since progressed more smoothly.

Estates

- During this period, we continued an extensive capital programme of refurbishment at several of our school sites, most notably St Peter's secondary school where the building programme for a 6 classroom new build block and a new MUGA pitch has now been completed.
- We have developed an Estates strategy that will address key issues and challenges within our building stock by highlighting priority work and starting a work programme using the capital funding we receive from the government as a Multi-Academy Company.
- We aim to equitably use our estates resource in such a manner that we are using 70% proactive and 30% reactive in line with the DfE Good Estates Management (GEMS).
- A sustainability strategy has been developed across the plan and individualised school action plans are currently being developed.

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

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

**Strategic report (continued)**

**Achievements and performance (continued)**

Key performance indicators:

**Key Stage 2 Results**

|                         | Number of Eligible Pupils | % of Eligible Pupils Tested                              |  |  |  |   |
|-------------------------|---------------------------|--|--|--|--|---|
|                         |                           | Achieving or Exceeding Standard in Reading at End of KS2 | Achieving or Exceeding Standard in Writing at End of KS2 | Achieving or Exceeding Standard in Maths at End of KS2 | Achieving or Exceeding Standard in GPS at End of KS2 | Achieving or Exceeding Standard in Reading, Writing, and Maths combined at End of KS2 |
| <b>National Average</b> | n/a                       | <b>75%</b>   | <b>72%</b>   | <b>74%</b>   | <b>73%</b>   | <b>62%</b>  |
| Guardian Angels         | 27                        | 70%  | 70%  | 52%  | 59%  | 41%   |
| Our Lady of Compassion  | 46                        | 72%  | 72%  | 76%  | 74%  | 63%   |
| Our Lady of the Wayside | 62                        | 84%  | 82%  | 87%  | 85%  | 79%   |
| Our Lady's              | 29                        | 75%  | 59%  | 79%  | 86%  | 55%   |
| St Andrew's             | 30                        | 87%  | 77%  | 87%  | 87%  | 73%   |
| St Anne's               | 58                        | 79%  | 90%  | 90%  | 84%  | 76%   |
| St Anthony's            | 30                        | 90%  | 73%  | 80%  | 80%  | 73%   |
| St Augustine's          | 32                        | 88%  | 88%  | 94%  | 88%  | 84%   |
| St Edward's             | 30                        | 93%  | 87%  | 87%  | 90%  | 87%   |
| St Geroge and St Teresa | 27                        | 96%  | 78%  | 89%  | 78%  | 70%   |
| St John the Baptist     | 30                        | 60%  | 63%  | 73%  | 57%  | 57%   |
| St Wilfrid's            | 44                        | 64%  | 66%  | 48%  | 57%  | 34%   |
| MAC                     | 445                       | 79%  | 76%  | 79%  | 79%  | 67%   |

**Key Stage 4 GCSEs Result**

|   | 2025             |       |            |
|---|------------------|-------|------------|
|   | National Average | JHNCC | St Peter's |
| Number of students completing Year 11 in 2025     |                  | 232   | 203        |
| Provisional Attainment 8 score                    | 45.9             | 43.5  | 51.8       |
| % of students awarded 5+ in English and Maths     | 45.2%            | 37.5% | 59.1%      |
| % of students awarded 4+ in English and Maths     |                  | 62.1% | 77.3%      |
| % of GCSE awards at grade 9 to 7                  | 21.9%            | 16.0% | 31.5%      |
| % of GCSE awards at grade 9 to 4                  | 67.4%            | 67.7% | 81.7%      |
| % of GCSE awards at grade 9 to 1                  | 97.9%            | 95.9% | 99.5%      |
| <b>Vocational Course</b>                          |                  |       |            |
| Total number of Vocational Course entries:        |                  | 179   | 39         |
| % of pass or better awards for Vocational entries |                  | 95%   | 97.40%     |
| <b>Religion Studies</b>                           |                  |       |            |
| % of RE GCSE awards at grade 9 to 7               | 31.0%            | 23.4% | 36.7%      |
| % of RE GCSE awards at grade 9 to 4               | 72.6%            | 70.6% | 82.1%      |
| % of RE GCSE awards at grade 9 to 1               | 97.9%            | 96.3% | 99.5%      |

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

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

**Strategic report (continued)**

**Achievements and performance (continued)**

**Key Stage 5 A-Levels Result**

|   | 2024/25                       |        |            |
|---|-------------------------------|--------|------------|
|   | National Average <sup>^</sup> | JHNCC  | St Peter's |
| Number of students                                | n/a                           | 60     | 131        |
| <b>A-Levels</b>                                   |                               |        |            |
| Number of A-Level students                        | n/a                           | 53     | 116        |
| Number of A-Level entries                         | n/a                           | 121.0  | 312.0      |
| % of awards A*                                    | 9.40%                         | 5.79%  | 6.09%      |
| % of awards A                                     | 18.80%                        | 14.05% | 10.58%     |
| % of awards B                                     | 26.50%                        | 0.24%  | 29.49%     |
| % of awards C                                     | 22.70%                        | 23.97% | 32.37%     |
| % of awards D                                     | 13.50%                        | 20.66% | 17.31%     |
| % of awards E                                     | 6.20%                         | 10.74% | 2.88%      |
| <b>Vocational Course</b>                          |                               |        |            |
| Number of Vocational students                     |                               | 33     | 44         |
| Number of Vocational course entries               |                               | 58.0   | 86.0       |
| % of pass or better awards for Vocational entries |                               | 100%   | 100%       |
| <b>Religion Studies</b>                           |                               |        |            |
| RE A-Level Board                                  |                               | WJEC   | OCR        |
| Number of entered for RE A-Level                  |                               | 6      | 17         |
| % of RE A-Level awards A*                         | 6.0%                          | 0.00%  | 0.00%      |
| % of RE A-Level awards A                          | 19.5%                         | 0.00%  | 0.00%      |
| % of RE A-Level awards B                          | 30.7%                         | 33.33% | 29.41%     |
| % of RE A-Level awards C                          | 24.5%                         | 50.00% | 35.29%     |
| % of RE A-Level awards D                          | 12.8%                         | 16.67% | 35.29%     |
| % of RE A-Level awards E                          | 4.9%                          | 0.00%  | 0.00%      |

<sup>^</sup>Source: <https://analytics.ofqual.gov.uk/apps/Alevel/Outcomes/>

**Key financial performance indicators**

The Academy Company uses a number of benchmarks or performance indicators to evaluate its financial performance and drive budgetary control and monitoring.

A key financial performance indicator for the Trust is the level of reserves held at the balance sheet date and, in particular, the amount of unrestricted reserves plus restricted income reserves at year end. At 31 August 2025, the balance of the unrestricted and restricted income reserves was £1,824,953 (2024: £1,851,632), which is after transfers of £511,715 to the restricted fixed asset fund to fund capital expenditure during the year. Further details on the level of reserves held by the Academy Trust are set out in the Reserves Policy section below.

As the majority of the Academy Company's funding is based on pupil numbers, pupil numbers are also a key performance indicator. The total number of pupils during the year ended 31 August 2025 were 5,788, which is an increase of over 1,188 from the previous year, due to John Henry Newman Catholic College joining the Company in October 2024.

Staffing costs are another key performance indicator for the Academy Trust and the percentage of total staff costs to total educational grant funding (being GAG funding plus other operating educational grants from the DFE and / or Local Authority) for the year was 86.4% (2024: 86.3%), while the percentage of staff costs to total costs (excluding depreciation and LGPS FRS102 pension cost charges) was 79.3% (2024: 79.2%).

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

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

**Strategic report (continued)**

**Achievements and performance (continued)**

**b. Going concern**

The Academy Company continues to face considerable financial challenges beyond the 2024/25 year and into the 2025/26 year. During the 2024/25 year, all our schools have continued to face significant financial pressures, resulting in some higher-than-expected expenditure. These pressures include but are not limited to:

- At Secondary level, St Peter's Catholic School have increased their numbers whilst John Henry Newman Catholic College is not at PAN in some year groups. Overall, in both secondary schools, we are 39 children above PAN generating an additional £233,805 of income.
- Admission rates are reducing at our primary schools, in line with national and regional projections and activity. At primary level, we are down 180 pupils which equates to circa £891,900 of funding, which is essentially a one form entry school. However, as a Company, we still carry all the costs to run these schools, as the low pupil numbers are spread across primary schools and year groups and therefore the 'fixed cost' of a teacher cannot be removed easily.
- Staffing costs need to be reduced via lower average costs or via the teacher contact ratio increasing.
- Gearing which means the number of secondary schools to primary schools within an Academy Trust – originally it was intended that OLAAS academy would consist of 12 primary schools and 2 secondary schools. However, John Henry Newman Catholic College did not join the Academy Company until October 2024. The gearing ratio of this Academy Company carries considerable risk as it depends on viable primary schools.
- With Primary schools, a gearing of 12 primary schools and 2 secondary school is always a challenge financially. However, within the 12 primary schools there are a wide range of variations and pressures; 4 schools are financially challenged with reducing pupil numbers and or high-cost staffing budgets that predated the formation of the Academy Company.
- At one primary school admissions are down by 44 pupils. We regularly review admissions into all our schools and there are marketing plans for each school where there are low pupil numbers in place.

We continue to work closely with the Department of Education and the Birmingham Diocesan Education Service. Schools continue to be closely monitored to ensure financial control and provide on-going assurance. Recovery plans are in place and progress is regularly reported back to Board Directors, Birmingham Diocesan Education Service and the Department of Education.

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

We have also collaborated with schools and their Governance Boards on their financial challenges and have regular integrated Curriculum Financial Planning meetings with schools, including wider risk and performance reviews in a Team Around the School environment. Monitoring of forecasts with Head Teachers takes place on a monthly basis.

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

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

**Strategic report (continued)**

**Achievements and performance (continued)**

**b. Going concern (continued)**

Whilst the Company's budget forecasts looking forward indicate the Academy Company has sufficient resources to pay its debts as and when they fall due, there is still some uncertainty around the Academy Company's financial position beyond August 2026, given the uncertainty regarding admissions, financial challenges in the sector and concerns about certain school deficits, although actions are being taken to address these deficits.

As such, after making appropriate enquiries, the Board of Directors has a reasonable expectation that the Academy Company has adequate resources to continue in operational existence for the foreseeable future, being a period of at least one year from the date of authorisation for issue of the financial statements. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies within the financial statements.

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

The Directors have acted in the way which they consider, in good faith, promotes the success of the Academy Company for the benefit of its pupils and their parents, the Department for Education and the Education and Skills Funding Agency as principal funders and regulators, its suppliers and local wider school community as a whole, and in doing so have given regard 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, parents and local community want and continues to provide the level of education outcomes and results that they have come to expect. The Academy Company continues to evolve and to adapt to the ever-changing educational environment, leading to the continued increase in the awareness of the Academy Company's overall activities and educational performance.

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

With respect to 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.

The 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. The particular initiatives undertaken during the period to improve energy efficiency have been to replace equipment with more energy efficient equipment, undertake surveys on our lighting, to continue to replace existing lighting with LED lighting in 25/26.

In addition, we have launched our Climate and Sustainability Strategy and are developing action plans for each school, where the children are involved in these activities. The particular initiatives undertaken during the period have included engaging with our new catering provider to reduce waste, promotion of walking to school campaigns and setting up more biodiverse outdoor spaces.

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

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

**Strategic report (continued)**

**Achievements and performance (continued)**

**c. Promoting the success of the company (continued)**

Our Stakeholders

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

Our People

The Academy Company's key asset is its people. It employs over 774 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 Directors are committed to and openly engaged with our Members through the Birmingham Diocesan Education Service. 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 been in existence for four years, 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 Company, as part of the Diocesan vision for Catholic education. It also looks to further improve relationships with our suppliers. The information in the "Achievements and Performance" section of the Directors' report above provide full details of our achievements during the year and the standards of educational performance we have achieved for all our stakeholders.

**Financial review**

For the year ended 31 August 2025, the Academy Company's total income (excluding capital grants and the net assets transferred on conversion / net assets transferred from academies joining the Trust in the year) was £41,828,840 (2024: £29,922,342) while the total expenditure (excluding depreciation and LGPS FRS102 pension cost charges) was £42,990,880 (2024: £30,644,904), resulting in a net operating deficit for the year of £1,162,040 (2024: £722,562). The operating deficit for the year was originally expected but has been impacted by increased staffing and repairs costs.

After transfers from reserves to fund capital expenditure in the year, the balance of reserves at 31 August 2025, excluding the restricted fixed asset funds and pension reserve fund was £1,824,953.

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

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

**Strategic report (continued)**

**Financial review (continued)**

The net book value of fixed assets at 31 August 2025 were £1,213,109. The Academy Company has not included the land and buildings in the Financial Statements based on the information reported to the DfE/ESFA in the Land and Buildings Collection Tool in 2024; as these assets are owned by the Archdiocese of Birmingham, which permit Our Lady and All Saints MAC use of the assets. The fixed assets held by the Academy Company are used exclusively for providing education and associated support services to the pupils of the Academy Company.

Land, buildings, other assets and the LGPS deficit were transferred to the Academy Trust from those academies joining the Trust during the year. The total value of these net assets transferred, as included in the Statement of Financial Activities, were £918,998. The details of the net assets transferred and the basis of their valuations are set out in Note 33 to the financial statements.

Included within the Academy's balance sheet at year end is a defined benefit pension scheme balance of £Nil (2024: £2,062,000), which arises from the Local Government Pension Scheme ("LGPS") that is attributable to the Academies in the Academy Company. Whilst the actuary's FRS102 valuation report at 31 August 2025 indicated an asset in the scheme of £2,879,000, there is significant judgment needed by the Directors in assessing whether the surplus should be recognised as a pension asset or whether the surplus should be restricted to some level or in total. In line with the asset ceiling review and calculations provided by the actuary, the pension asset has been reduced to a £Nil balance in the financial statements. Further details regarding the LGPS balance at 31 August 2025 and the basis on which this has been recognised in the financial statements are set out in note 27 to the financial statements.

At the end of the Academic year 2024/25 we have 4 schools which are in deficit positions. These have been detailed in the note 20 to the financial statements. The central team work closely with these schools to address the deficits, these will require long term solutions as the birth rate in several areas is declining mean that intakes into school is lower than PAN.

The key financial policies reviewed and adopted during the period included the Financial Procedures Policies and Manual, which lays out the framework for the Academy Company's financial management, including financial responsibilities of the Board of Directors, CEO, managers, budget holders and other staff, as well as the delegated authorities for spending.

**a. Reserves policy**

The Directors review the reserve levels of the Academy Company annually. This review encompasses the nature of the income and expenditure streams, in restricted income streams, the need to match income with future commitments and the nature of reserves. The Directors also take into consideration the future plans of the Academy Company, the uncertainty over future funding and staff pay rises and other key risks identified.

The Directors endeavour to hold 5% of operating income to be used by the Academy Company for its normal operating activities and is generally represented by unrestricted income funds (excluding any designated funds) and restricted income funds that are considered to be available for the general purposes of the Academy Company (such as GAG funds). Even though it may endeavour to hold 5%, it is unlikely to achieve this during the next financial year. The reason for this reserves policy is to provide sufficient working capital to cover delays between spending and receipts of grant funding, to provide a cushion to deal with unexpected emergencies such as urgent maintenance, long term staff absences etc and to provide sufficient financial resilience to offset continued funding pressures in the sector.

The Academy Company's current level of operating reserves at 31 August 2025 is £1,824,953 (2024: £1,851,632), which is made up of restricted income funds of £5,000 (2024: £18,499) and unrestricted funds of £1,819,953 (2024: £1,833,133). This represents approximately 4.4% of total operating income for the year ended 31 August 2025. Although the current level of operating reserves is below the target level identified, the Directors continue to evaluate strategies for raising additional income whilst also reviewing key areas of operational expenditure so as to ensure the targeted reserves can be achieved in the future.

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

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

**a. Reserves policy (continued)**

The value of the restricted fixed asset fund at 31 August 2025 is £1,773,150 (2024: £878,443), which is represented by the fixed assets that are used exclusively for providing education and associated support services to the pupils of the Company, and the balance of unspent capital grants to be used on future capital expenditure. These funds can only be realised by disposing of the associated tangible fixed assets or by utilising the amounts of unspent capital grants in line with the terms and conditions of those grants.

The pension reserve fund has a balance at 31 August 2025 of £Nil, which represents the balance in the LGPS at the balance sheet date. As detailed earlier in this report, whilst the actuary's FRS102 valuation report at 31 August 2025 indicated an asset in the scheme of £2,879,000, the pension asset has been reduced to a £Nil balance in the financial statements. The effect of this asset position is that Academy Trust may be required to make reduced pension contributions over the next 3 year funding period. These reduced pension contributions will continue to be funded from the Company's annual recurring income. In the event that the LGPS moves in an overall deficit position in the future, the Directors have noted however that the Government has provided a guarantee that in the event of an Academy closure, any outstanding LGPS liabilities would be met by the Department for Education.

**b. Investment policy**

All funds surplus to immediate requirements are invested to optimal effect by the Academy Company with the objective of ensuring maximum return on assets invested but with minimal risk. On a daily basis this is achieved by automatic transfer of surplus funds to an overnight deposit account with the Academy Company's principal bankers, using a 'Creaming and Funding' facility. Where cash flow allows, sums may be invested on deposit for extended periods with the Academy Company's principal bankers or other reputable financial institutions.

**c. Principal risks and uncertainties**

The Directors have assessed the major risks to which the Academy Company is exposed, especially in the operational areas, such as teaching, health & safety, safeguarding and school trips, and in relation to the control of finances and strategical development of the Academy Company. A Risk Management Strategy and Risk Management Plan are currently in development and are based on our current Risk Register.

The principal risks and uncertainties facing the Academy Company are as follows:

Educational

The continuing success of the Academy Company is dependent on continuing to attract pupil applicants in sufficient numbers by maintaining the highest educational standards across all key stages. To mitigate this risk, the Directors ensure that pupil success and achievement are closely monitored and reviewed, with corrective actions embedded at an early stage, and that relationships and partnerships with parents, the local community and other organisations and groups are maintained and are effective in producing a cohesive and supportive community.

The schools in the Academy Company have achieved high standards in terms of both OFSTED and Catholic School Inspection outcomes. However, the national and local dramatic fall in admissions continues to impact on the ongoing viability of Catholic education provision in certain schools within our Academy Company.

Safeguarding and child protection

The Directors continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

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

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

**c. Principal risks and uncertainties (continued)**

Financial

The Academy Company has considerable reliance on continued Government funding through the DFE and Local Authority. In the year, approximately 94% of the Academy Company's operating income was ultimately Government funded. This level is expected to reduce due to reduced pupil numbers, there is also no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms, particularly in light of continuing cost pressures facing the sector.

Continuing increases in employment costs, including unfunded pay increases and pension costs associated with both the Teachers' Pension Scheme and the Local Government Pension Schemes, and premises costs, including the significant impact of energy cost increases, will also continue to place significant pressure on the Academy Company's financial position and its ability to deliver balance budgets in the future.

Directors examine the financial health of the Academy Company formally six times a year reviewing performance against budgets and overall expenditure by means of regular update reports at all full Trustees and Finance Audit and Risk Committee meetings.

At the balance sheet date, the Academy Company had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on the Academy Company's liquidity.

As detailed earlier in this report, the actuary's FRS102 valuation report at 31 August 2025 indicated an asset in the scheme of £2,879,000. The Trustees recognise that this position will change from year to year depending on the various assumptions adopted by the actuaries when completing the FRS102 valuation reports. As such, the LGPS could still present a significant potential liability to the Academy Company in the future. However, as the Directors consider the Academy Company is able to meet its known annual contribution commitments for the foreseeable future, the risk from this potential future liability is considered to be very low. The Directors have noted however that the Government has provided a guarantee that in the event of an Academy closure, any outstanding LGPS liabilities would be met by the Department for Education.

Estates

Directors look to ensure that the importance of health and safety of students, staff and visitors is considered a top priority in its schools. Health and safety policies and procedures are in place, with independent reviews and support from specialist external advisors, and all staff are expected to complete online health and safety training annually.

Financial spending decisions are made by the Academy Company, for instance in investment in the school property, in order to ensure the site condition is safe and fit for purpose.

The Company has effective Estates working party whereby Health and Safety is a regular agenda item and the Academy Company's Finance, Audit and Resource Committee has oversight of arrangements. It ensures health and safety is always a primary factor in its decision making, including when determining the priority areas for which it distributes its SCA funding.

Staffing

The success of the Academy Company is reliant on the quality of its staff so the Directors monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

The recruitment of suitably qualified and experienced staff has been a particular challenge this year as the Academy Company are predominately recruiting to fixed term posts.

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

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

**c. Principal risks and uncertainties (continued)**

Failures in governance and / or management

The risk in this area arises from the potential failure to effectively manage the Academy Company's finances, internal controls, compliance with regulations and legislation, statutory returns etc. The Directors continue to review and ensure appropriate measures are in place to mitigate these risks, which includes those relating to fraud and mismanagement of funds.

Fraud and mismanagement of funds

The Academy Trust has engaged an SRMA during the period to perform a programme of work aimed at checking and reviewing the financial systems as required by the Academies Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and to develop their skills in this area.

Cybercrime

The Academy Company has appointed a Chief Information Officer from 1st September 2025. He is undertaking a baseline audit of Cyber Security. An internal audit of Cyber Security is also taking place in Autumn 2025 which will help to assess the level of compliance and further recommendations for improvement. All of the above will help the Academy Company to meet the DfE's cyber security standards.

Staff are required to undertake Cyber Security training. Central Team finance staff also attend the Lloyds bank cyber security training.

**Fundraising**

The Academy Trust raises funds for specific projects that will enhance the learning experience and environment for existing and future students, where funds cannot be accessed via existing channels such as government education funding. Fundraising is primarily undertaken by staff or parents and no professional fundraisers or commercial participators work with the Academy Company currently.

Fundraising is undertaken in line with the Fundraising Regulator's Code of Fundraising Practice and is monitored by the central finance function of the Academy Company. The Academy Company is mindful of the requirement to protect the public, particularly vulnerable people, from unreasonably intrusive or persistent fundraising approaches or undue pressure to donate. No complaints have been received in respect of fundraising activities and the general complaints policy of the Academy Company would be applicable if so.

**Plans for future periods**

The Academy Trust's plans for future periods are:

- Continued provision of high-quality Catholic education.
- To contribute to the archdiocese of Birmingham's vision for the next stage of Academisation.
- To continue to achieve the best value from our financial resources.
- To support the marketing and promotion of our Catholic schools in their respective communities.
- To provide safe and secure school settings for all of our children.

**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 in line with the terms and conditions of the funds.

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

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

**Disclosure of information to auditor**

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information.

**Auditor**

The auditor, Cooper Parry Group Limited, has indicated his willingness to continue in office. The designated Directors will propose a motion reappointing the auditor at a meeting of the Directors.

The Directors' Report, incorporating a strategic report, was approved by order of the Board of Directors, as the company directors, on 10 December 2025 and signed on its behalf by:

Signed by:  
  
FA8892FD176847F...  
**Mr Paul Bentley**  
Chair of Trustees

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

**GOVERNANCE STATEMENT**

**Scope of responsibility**

As Directors, we acknowledge we have overall responsibility for ensuring that Our Lady and All Saints 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 Academy Trust Governance Guide.

The Board of Directors has delegated the day-to-day responsibility to the CEO, 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 Multi Academy Company and the Secretary of State for Education. They are also responsible for reporting to the Board of Directors any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Directors' Report and in the Statement of Directors' Responsibilities. The Board of Directors has formally met 10 times during the year.

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

| Director            | Meetings attended | Out of a possible |
|---------------------|-------------------|-------------------|
| Mr Paul Bentley     | 10                | 10                |
| Mr Robert Brownrigg | 1                 | 1                 |
| Mrs Sarah Galloway  | 3                 | 9                 |
| Mr Harold Hands     | 10                | 10                |
| Mrs Mary Johnson    | 9                 | 10                |
| Mrs Clare Madden    | 10                | 10                |
| Mr Mike O'Reilly    | 0                 | 5                 |
| Mr Stuart Plimmer   | 7                 | 10                |

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

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

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

All governors and Directors have now been issued school or the Academy Company's email address. All governors and Directors 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.

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

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

**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

The Board, and each sub-Committee, receive comprehensive information from the Company's leadership team prior to each meeting, including key performance indicator monitoring. This enables the Trustees to remain fully appraised of the performance of the Academy Company in all areas of operations and to 'drill down' into areas of particular interest so that meetings are focused at all times.

The responsibilities of and work undertaken by the sub-committees are detailed further below. The minutes of these sub-Committee meetings are provided to the full Board of Directors and the Chairs of these sub-Committees report to each full Board of Directors meeting on the key matters considered at their meetings and the impact for consideration by the full Board of Directors.

Directors have also taken a proactive role in linking with individual academies to develop greater knowledge of the impact of the Academy Company's strategic direction and work of the central team through informal engagement with school leaders, staff and the wider community.

A key focus of the Board of Directors during the year was the successful onboarding of John Henry Newman Catholic College into the family of OLAAS schools and close scrutiny of financial challenges facing the Academy Company.

Conflicts of Interest

The Academy Company has a Conflicts of Interest policy in place, which is regularly reviewed and updated by management and the Board of Directors. This policy is communicated to all Members, Directors, Local Governors and employees of the Academy Company and all Members, Directors and senior leadership team employees are required to confirm they have read the Conflicts of Interest policy on annual basis.

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

Governance reviews

The Board of Directors undertook a self-assessment of governance during the year. The review was underpinned by the Academy Company Governance Guide published by the Department for Education and specifically considered strategic governance, leadership and direction as well as the impact and effectiveness of governance. The review identified a range of strengths in governance at the Academy Company and recommended some areas for further development which have now been incorporated into an action plan which is being implemented by the Board of Directors.

We regularly undertake recruitment of Board Directors and local governors.

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.

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

**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

***Catholic Life, Curriculum and Standards Committee***

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

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

Attendance during the year at meetings was as follows:

| Director       | Meetings attended | Out of a possible |
|----------------|-------------------|-------------------|
| Paul Bentley   | 2                 | 3                 |
| Sarah Galloway | 0                 | 2                 |
| Mary Johnson   | 3                 | 3                 |
| Clare Madden   | 3                 | 3                 |

***Finance, Audit and Risk Committee***

The purpose of the Committee is to:

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

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

**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

***Finance, Audit and Risk Committee (continued)***

Attendance during the year at meetings was as follows:

| Director         | Meetings attended | Out of a possible |
|------------------|-------------------|-------------------|
| Paul Bentley     | 5                 | 5                 |
| Robert Brownrigg | 2                 | 2                 |
| Harold Hands     | 5                 | 5                 |
| Mary Johnson     | 3                 | 4                 |
| Stuart Plimmer   | 5                 | 5                 |

The key issues deal with by the Finance Audit and Risk Committee during the year were the review of the Academy Trust's 3-year financial forecasts and the actions required to address the impact of increased cost pressures expected over this forecast period as well as the review of the reports received from Dave Riddick (SRMA), Ellen Osbourne, (SCR Auditor) in relation to the Trust's systems of internal control and the actions undertaken to address any control weaknesses identified, together with monitoring the implementation of actions identified from internal control reviews undertaken in previous years and any recommendations identified by the external auditors' in the previous year.

**Review of value for money**

As Accounting Officer, the CEO 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, as well as estates safety and management, 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 period, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate.

The Accounting Officer for the Academy Company has delivered value for money during the year by:

- Collaborating with SMBC in building a new block at St Peters Catholic School, which was funded in the ratio 1:3 SMBC to OLAAS MAC. This will cut down on future repair bills and generate additional place funding.
- Guardian Angels identified a need for specialist SEN provision. In collaboration with Birmingham City Council a Resource Base was opened in September 24 for Autistic children, not only did this provide a much needed provision for the area, but the funds also supported the one form entry school to achieve a balanced budget.
- Economies of scale across the secondary schools having one Business Manager and one Lettings Manager across both schools.
- OLAAS MAC purchased training packages for its primary schools savings thousands of pounds in comparison to individual course bookings.
- Developing an estates strategy to focus 70% of resource on proactive management (In line with the GEMS guide), which includes sustainability which can reduce energy costs in the long term and costly reactive call out charges.
- Procurement of a new telephone system across the majority of MAC schools has reduced the cost of communications.

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

**GOVERNANCE STATEMENT (CONTINUED)**

**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the Academy Company's 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 Multi Academy Company for the period from 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The Board of Directors has reviewed the key risks to which the Academy Company is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Directors is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Company's significant risks that has been in place for the period from 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Directors.

**The risk and control framework**

The Academy Company's system of internal 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 Directors.
- regular reviews by the Finance, Audit and Risk Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes.
- setting targets to measure financial and other performance.
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- identification and management of risks.

The Board of Directors has decided to employ Bishop Fleming LLP as internal auditor.

Dave Riddick was also appointed as an SRMA to review potential financial efficiencies across the MAC. These options have been chosen as, given the current structure of the Academy Company, the Board of Directors believe this provides as robust and best value approach to providing assurance that the Academy Company's financial and non-financial controls and risk management procedures are operating effectively.

The reviewers role includes offering advice and insight to the Board of Directors on how to address weaknesses in financial and non-financial controls as well as evaluating the suitability of, and level of compliance with, financial and non-financial controls. This includes assessing whether procedures are effective and efficient, and checking whether agreed controls and procedures have been followed. The reviewers have undertaken three focused reviews during the year and the scope of work included an SCR review across all schools, a VAT review and a financial efficiency review.

As the internal audit and scrutiny reports are received, they are presented to the Board of Directors, through the Finance Audit and Risk Committee, on the operation of the systems of control and on the discharge of the Board of Directors' financial responsibilities and annually prepares an 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

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

**GOVERNANCE STATEMENT (CONTINUED)**

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

The reviewer has delivered their programme of work during the year ended 31 August 2025 as planned. A number of internal control weaknesses were identified from the work completed and the Directors and management have developed an action plan to address these weaknesses and improve internal controls over the next 6 months. The key remedial actions being undertaken by the Academy Trust are:

- To reduce costs to gain a balanced budget across the MAC.
- To bring in house the recruitment process for some of our smallest schools.
- To ensure consistent VAT compliance across all schools.

**Review of effectiveness**

As Accounting Officer, the CEO has responsibility for reviewing the effectiveness of the system of internal control. During the year ended 31 August 2025 the review has been informed by::

- the work of the internal auditor and reviewer;
- the work of the external auditor;
- the financial management and governance self-assessment process; including the School Resource Management Self-Assessment Tool;
- the work of the executive managers within the Academy Company who have responsibility for the development and maintenance of the internal control framework; and
- correspondence from the DfE.

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

**Conclusion**

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

Approved by order of the members of the Board of Directors on 10 December 2025 and signed on their behalf by:

Signed by:  
  
FA8892FD176847F...  
**Mr Paul Bentley**  
Chair of Directors

Signed by:  
  
F8173D83E169494...  
**Mr Peter Davis**  
Accounting Officer

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

**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

As Accounting Officer of Our Lady and All Saints Catholic Multi Academy Company, I confirm that I have had due regard to the framework of authorities governing regularity, property and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of directors and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I and the Board of Directors are able to identify any material irregular or improper use of all funds by the Academy Company, or material non-compliance with the framework of authorities

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

Signed by:  
  
F8173D83E169494...  
**Mr Peter Davis**  
Accounting Officer

Date: 10 December 2025

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

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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

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


- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Directors on 10 December 2025 and signed on its behalf by:

Signed by:  
  
FA8892FD176847F...  
**Mr Paul Bentley**  
Chair of Directors

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

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

**Opinion**

We have audited the financial statements of Our Lady and All Saints Catholic Multi Academy Company (the 'academy company') for the year ended 31 August 2025 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 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Directors' Report, which includes the Strategic Report and the Directors Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and.
- the Strategic Report and the Directors' Report included within the Directors' 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 Strategic Report or the Directors' Report included within the Directors' Report.

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

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

**Responsibilities of directors**

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

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

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

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

**Auditor's responsibilities for the audit of the financial statements**

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

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

Our assessment focused on key laws and regulations the Academy Company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, the Academy Trust Handbook 2024, the Academies Accounts Direction 2024 to 2025, taxation legislation, data protection, anti-bribery and employment legislation.

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

- obtaining an understanding of the legal and regulatory framework applicable to the Academy Company and how the Academy Company is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Academy Company's control environment and how the Academy Company has applied relevant control procedures, through discussions with Directors and other management and by reviewing the reports on internal scrutiny work commissioned by the Academy Company in relation to the year and by performing walkthrough testing over key areas;
- obtaining an understanding of the Academy Company's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of that 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 Auditor's Report.

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

**INDEPENDENT AUDITOR'S 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 Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy Company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:  
  
4565E73EF2F046E...

**Kevin Hodgetts (Senior Statutory Auditor)**

for and on behalf of

**Cooper Parry Group Limited**

Statutory Auditor

Cubo Birmingham

4th Floor

Two Chamberlain Square

Birmingham

B3 3AX

18 December 2025

**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 SECRETARY OF STATE FOR  
EDUCATION**

In accordance with the terms of our engagement letter dated 9 July 2021 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Our Lady and All Saints Catholic Multi Academy Company during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

**Respective responsibilities of Our Lady and All Saints Catholic Multi Academy Company's  
Accounting Officer and the Reporting Accountant**

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

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 has 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 DfE, which requires a limited assurance engagement as set out in our engagement letter.

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

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

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

The work undertaken to draw our conclusions included:

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

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

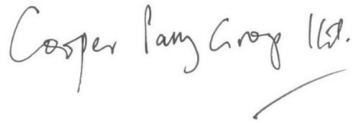
**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO OUR LADY  
AND ALL SAINTS CATHOLIC MULTI ACADEMY COMPANY AND THE SECRETARY OF STATE FOR  
EDUCATION (CONTINUED)**

- Reviewing the minutes of meetings of the Directors, relevant sub-committees and other evidence made available to us, relevant to our consideration of regularity
- 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 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.

In line with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued March 2025, we have not performed any additional procedures regarding the Academy Company's compliance with safeguarding, health and safety and estates management.

**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.



Reporting Accountant  
**Cooper Parry Group Limited**  
Statutory Auditor  
Cubo Birmingham  
4th Floor  
Two Chamberlain Square  
Birmingham  
B3 3AX

Date: 18 December 2025

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2025**

|   | Note | Unrestricted<br>funds<br>2025<br>£ | Restricted<br>funds<br>2025<br>£ | Restricted<br>fixed asset<br>funds<br>2025<br>£ | Total<br>funds<br>2025<br>£ | Total<br>funds<br>2024<br>£ |
|---|------|------------------------------------|----------------------------------|---|-----------------------------|-----------------------------|
| <b>Income from:</b>   |      |                                    |                                  |   |                             |                             |
| Donations and capital grants  | 3    | 553,078                            | 167,537                          | 1,273,495                                       | 1,994,110                   | 1,039,207                   |
| Other trading activities  | 4    | 2,175,094                          | -                                | -   | 2,175,094                   | 1,567,025                   |
| Investments   | 5    | 102,808                            | -                                | -   | 102,808                     | 69,336                      |
| Charitable activities   | 6    | -                                  | 39,426,399                       | -   | 39,426,399                  | 28,121,412                  |
| <b>Total income</b>   |      | <u>2,830,980</u>                   | <u>39,593,936</u>                | <u>1,273,495</u>                                | <u>43,698,411</u>           | <u>30,796,980</u>           |
| <b>Expenditure on:</b>  |      |                                    |                                  |   |                             |                             |
| Charitable activities   | 7,8  | 700,206                            | 41,625,674                       | 890,503   | 43,216,383                  | 31,439,314                  |
| <b>Total expenditure</b>  |      | <u>700,206</u>                     | <u>41,625,674</u>                | <u>890,503</u>                                  | <u>43,216,383</u>           | <u>31,439,314</u>           |
| <b>Net income/(expenditure)</b>                                     |      | <u>2,130,774</u>                   | <u>(2,031,738)</u>               | <u>382,992</u>                                  | <u>482,028</u>              | <u>(642,334)</u>            |
| Transfers between funds   | 20   | (2,143,954)                        | 1,632,239                        | 511,715   | -                           | -                           |
| <b>Net movement in funds before other recognised gains/(losses)</b> |      | <u>(13,180)</u>                    | <u>(399,499)</u>                 | <u>894,707</u>                                  | <u>482,028</u>              | <u>(642,334)</u>            |
| <b>Other recognised gains/(losses):</b>                             |      |                                    |                                  |   |                             |                             |
| Actuarial gains on defined benefit pension schemes                  | 27   | -                                  | 2,448,000                        | -   | 2,448,000                   | 315,000                     |
| <b>Net movement in funds</b>  |      | <u>(13,180)</u>                    | <u>2,048,501</u>                 | <u>894,707</u>                                  | <u>2,930,028</u>            | <u>(327,334)</u>            |
| <b>Reconciliation of funds:</b>                                     |      |                                    |                                  |   |                             |                             |
| Total funds brought forward   | 20   | 1,833,133                          | (2,043,501)                      | 878,443   | 668,075                     | 995,409                     |
| <b>Total funds carried forward</b>                                  | 20   | <u>1,819,953</u>                   | <u>5,000</u>                     | <u>1,773,150</u>                                | <u>3,598,103</u>            | <u>668,075</u>              |

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

The notes on pages 38 to 66 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 2025

|   | Note | 2025<br>£               | 2024<br>£             |
|---|------|-------------------------|-----------------------|
| <b>Fixed assets</b>                                     |      |                         |                       |
| Tangible assets   | 14   | 1,213,109               | 575,398               |
| <b>Current assets</b>                                   |      |                         |                       |
| Debtors   | 15   | 1,338,799               | 995,293               |
| Investments   | 16   | 1,000,000               | -                     |
| Cash at bank and in hand                                |      | 3,989,643               | 3,838,182             |
|   |      | <u>6,328,442</u>        | <u>4,833,475</u>      |
| <b>Current liabilities</b>                              |      |                         |                       |
| Creditors: amounts falling due within one year          | 17   | (3,351,986)             | (2,678,798)           |
| <b>Net current assets</b>                               |      | <u>2,976,456</u>        | <u>2,154,677</u>      |
| <b>Total assets less current liabilities</b>            |      | <u>4,189,565</u>        | <u>2,730,075</u>      |
| Creditors: amounts falling due after more than one year | 18   | (591,462)               | -                     |
| <b>Net assets excluding pension liability</b>           |      | <u>3,598,103</u>        | <u>2,730,075</u>      |
| Defined benefit pension scheme liability                | 27   | -                       | (2,062,000)           |
| <b>Total net assets</b>                                 |      | <u><u>3,598,103</u></u> | <u><u>668,075</u></u> |
| <b>Funds of the Academy Company</b>                     |      |                         |                       |
| <b>Restricted funds:</b>                                |      |                         |                       |
| Fixed asset funds                                       | 20   | 1,773,150               | 878,443               |
| Restricted income funds                                 | 20   | 5,000                   | 18,499                |
| Pension reserve   | 20   | -                       | (2,062,000)           |
| <b>Total restricted funds</b>                           |      | <u>1,778,150</u>        | <u>(1,165,058)</u>    |
| <b>Unrestricted income funds</b>                        | 20   | <u>1,819,953</u>        | <u>1,833,133</u>      |
| <b>Total funds</b>                                      |      | <u><u>3,598,103</u></u> | <u><u>668,075</u></u> |

The financial statements on pages 40 to 75 were approved by the Directors, and authorised for issue on 10 December 2025 and are signed on their behalf, by:

Signed by:  
  
 Mr Paul Bentley  
 Chair of Directors

The notes on pages 43 to 75 form part of these financial statements.

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

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

|   | Note   | 2025<br>£   | 2024<br>£   |
|---|--------|-------------|-------------|
| <b>Cash flows from operating activities</b>             |        |             |             |
| Net cash provided by/(used in) operating activities     | 22     | 1,600,253   | (1,469,150) |
| <b>Cash flows from investing activities</b>             | 23     | (1,448,792) | (166,399)   |
| <b>Change in cash and cash equivalents in the year</b>  |        | 151,461     | (1,635,549) |
| Cash and cash equivalents at the beginning of the year  |        | 3,838,182   | 5,473,731   |
| <b>Cash and cash equivalents at the end of the year</b> | 24, 25 | 3,989,643   | 3,838,182   |

The notes on pages 43 to 75 form part of these financial statements

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

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

**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 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006.

**1.2 Going concern**

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

The Academy Company continues to face considerable financial challenges beyond the 2024/25 year and into the 2025/26 year. During the 2024/25 year, all our schools have continued to face significant financial pressures, resulting in some higher-than-expected expenditure. These pressures include but are not limited to:

- At Secondary level, St Peter's Catholic School have increased their numbers whilst John Henry Newman Catholic College is not at PAN in some year groups. Overall, in both secondary schools, we are 39 children above PAN generating an additional £233,805 of income.
- Admission rates are reducing at our primary schools, in line with national and regional projections and activity. At primary level, we are down 180 pupils which equates to circa £891,900 of funding, which is essentially a one form entry school. However, as a Company, we still carry all the costs to run these schools, as the low pupil numbers are spread across primary schools and year groups and therefore the 'fixed cost' of a teacher cannot be removed easily.
- Staffing costs need to be reduced via lower average costs or via the teacher contact ratio increasing.
- Gearing which means the number of secondary schools to primary schools within an Academy Trust – originally it was intended that OLAAS academy would consist of 12 primary schools and 2 secondary schools. However, John Henry Newman Catholic College did not join the Academy Company until October 2024. The gearing ratio of this Academy Company carries considerable risk as it depends on viable primary schools.
- With Primary schools, a gearing of 12 primary schools and 2 secondary school is always a challenge financially. However, within the 12 primary schools there are a wide range of variations and pressures; 4 schools are financially challenged with reducing pupil numbers and or high-cost staffing budgets that pre-dated the formation of the Academy Company.
- At one primary school admissions are down by 44 pupils. We regularly review admissions into all our schools and there are marketing plans for each school where there are low pupil numbers in place.

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

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

**1. Accounting policies (continued)**

**1.2 Going concern (continued)**

We continue to work closely with the Department of Education and the Birmingham Diocesan Education Service. Schools continue to be closely monitored to ensure financial control and provide on-going assurance. Recovery plans are in place and progress is regularly reported back to Board Directors, Birmingham Diocesan Education Service and the Department of Education.

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

We have also collaborated with schools and their Governance Boards on their financial challenges and have regular integrated Curriculum Financial Planning meetings with schools, including wider risk and performance reviews in a Team Around the School environment. Monitoring of forecasts with Head Teachers takes place on a monthly basis.

**b. Going concern (continued)**

Whilst the Company's budget forecasts looking forward indicate the Academy Company has sufficient resources to pay its debts as and when they fall due, there is still some uncertainty around the Academy Company's financial position beyond August 2026, given the uncertainty regarding admissions, financial challenges in the sector and concerns about certain school deficits, although actions are being taken to address these deficits.

As such, after making appropriate enquiries, the Board of Directors has a reasonable expectation that the Academy Company has adequate resources to continue in operational existence for the foreseeable future, being a period of at least one year from the date of authorisation for issue of the financial statements, and there are no material uncertainties about the Academy Company's ability to continue as a going concern. For this reason, it continues to adopt the going concern basis 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 Directors.

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

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

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

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

**1. Accounting policies (continued)**

**1.5 Income**

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

• **Grants**

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

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

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

• **Sponsorship income**

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

• **Donations**

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

• **Other income**

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

• **Transfer of existing academies into the Academy Company**

Where assets and liabilities are received on the transfer of an existing academy into the Academy Company, 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 for the transfer of an existing academy into the Academy Company within 'Income from Donations and Capital Grants' to the net assets acquired.

**1.6 Interest receivable**

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

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

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

**1. Accounting policies (continued)**

**1.7 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.8 Tangible fixed assets**

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

|                              |  |
|------------------------------|--|
| Long-term leasehold property | - 125 years, being the period of the lease |
| Furniture and equipment      | - 4 years                                  |
| Computer equipment           | - 4 years                                  |
| Motor vehicles               | - 10 years                                 |

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

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

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

**1. Accounting policies (continued)**

**1.8 Tangible fixed assets (continued)**

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

**1.9 Debtors**

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

**1.10 Cash at bank and in hand**

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

**1.11 Liabilities and provisions**

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

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

**1.12 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.13 Finance leases and hire purchase**

Leasing agreements, which transfer to the academy trust substantially all the risks and rewards incidental to ownership of an asset, are treated as finance leases.

Assets held under finance leases are recognised initially at the fair value of the leased asset or, if lower, the present value of minimum lease payments as determined at the inception of the lease. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

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

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

**1. Accounting policies (continued)**

**1.13 Finance leases and hire purchase (continued)**

Assets held under finance leases are included in tangible fixed assets and depreciated over the shorter of the lease term and the estimated useful economic life of the asset and assessed for impairment losses in the same way as for owned assets. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charges are allocated to the statement of financial activities, over the period of the lease, in proportion to the capital element outstanding.

**1.14 Operating leases**

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

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

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

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

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

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

**1. Accounting policies (continued)**

**1.16 Agency arrangements**

The Academy Trust acts as an agent in distributing the 16-19 bursary funds from the DfE. Payments received from the DfE and subsequent disbursements to students are included in the Statement of Financial Activities with any unspent balances carried forward as undistributed funds which are ultimately repayable to the DfE if not spent in accordance with the terms of the funding. The funds received and paid and balances held are disclosed in note 31.

**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 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

To the extent there is a surplus in the Local Government Pension Scheme at the Balance Sheet date, there is significant judgment needed in assessing whether the surplus should be recognised as a pension asset or whether the surplus should be restricted to some level or in total. This assessment will need to consider whether the Academy Company, as the employer, has an unconditional right to a refund of the surplus in the scheme and whether there is an economic accounting benefit available to the Academy Company as a contribution reduction, which will also include assessing whether a minimum funding requirement for future service and / or past service exists in the scheme. The impact of these assessments on the extent to which the scheme surplus has been recognised as a pension asset at the Balance Sheet date are set out in note 27.

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

Critical areas of judgement:

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

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

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

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

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

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

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

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

|  | Unrestricted<br>funds<br>2025<br>£ | Restricted<br>funds<br>2025<br>£ | Restricted<br>fixed asset<br>funds<br>2025<br>£ | Total<br>funds<br>2025<br>£ | Total<br>funds<br>2024<br>£ |
|--|------------------------------------|----------------------------------|---|-----------------------------|-----------------------------|
| Donations  | -                                  | 124,539                          | 161   | 124,700                     | 166,604                     |
| Capital Grants   | -                                  | -                                | 950,412   | 950,412                     | 872,603                     |
| Assets and liabilities<br>transferred in (see note 33) | 553,078                            | 42,998                           | 322,922   | 918,998                     | -                           |
|  | <u>553,078</u>                     | <u>167,537</u>                   | <u>1,273,495</u>                                | <u>1,994,110</u>            | <u>1,039,207</u>            |
| Total 2024   | <u>-</u>                           | <u>164,569</u>                   | <u>874,638</u>                                  | <u>1,039,207</u>            |                             |

**4. Income from other trading activities**

|  | Unrestricted<br>funds<br>2025<br>£ | Total<br>funds<br>2025<br>£ | Total<br>funds<br>2024<br>£ |
|--|------------------------------------|-----------------------------|-----------------------------|
| Income from ancillary trading activities | 2,175,094                          | 2,175,094                   | 1,567,025                   |
| Total 2024                               | <u>1,567,025</u>                   | <u>1,567,025</u>            |                             |

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

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

**5. Investment income**

|                   | Unrestricted<br>funds<br>2025<br>£ | Total<br>funds<br>2025<br>£ | Total<br>funds<br>2024<br>£ |
|-------------------|------------------------------------|-----------------------------|-----------------------------|
| Investment income | 102,808                            | 102,808                     | 69,336                      |
|                   | <u>102,808</u>                     | <u>102,808</u>              | <u>69,336</u>               |
| Total 2024        | 69,336                             | 69,336                      |                             |
|                   | <u>69,336</u>                      | <u>69,336</u>               |                             |

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

|                                     | Restricted<br>funds<br>2025<br>£ | Total<br>funds<br>2025<br>£ | Total<br>funds<br>2024<br>£ |
|-------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| <b>DfE grants</b>                   |                                  |                             |                             |
| General annual grant (GAG)          | 29,746,712                       | 29,746,712                  | 21,307,862                  |
| Specific Other DfE/ESFA grants:     |                                  |                             |                             |
| 16-19 Core grant funding            | 2,200,410                        | 2,200,410                   | 1,314,284                   |
| Pupil premium                       | 1,959,947                        | 1,959,947                   | 1,533,628                   |
| UIFSM                               | 436,988                          | 436,988                     | 430,493                     |
| Teachers' pay and pension grants    | 1,249,729                        | 1,249,729                   | 654,448                     |
| Core Schools Budget Grant           | 1,120,415                        | 1,120,415                   | -                           |
| Mainstream Schools Additional grant | -                                | -                           | 729,136                     |
| National Insurance grant            | 211,779                          | 211,779                     | -                           |
| Other DfE grants                    | 372,946                          | 372,946                     | 371,092                     |
|                                     | <u>37,298,926</u>                | <u>37,298,926</u>           | <u>26,340,943</u>           |
| <b>Other Government grants</b>      |                                  |                             |                             |
| Other Government grants             | 137,087                          | 137,087                     | 146,381                     |
| Local Authority SEN funding         | 889,430                          | 889,430                     | 531,145                     |
| Local Authority Early Years funding | 1,100,956                        | 1,100,956                   | 1,102,943                   |
|                                     | <u>2,127,473</u>                 | <u>2,127,473</u>            | <u>1,780,469</u>            |
| <b>Total 2025</b>                   | <u>39,426,399</u>                | <u>39,426,399</u>           | <u>28,121,412</u>           |
|                                     | <u>39,426,399</u>                | <u>39,426,399</u>           | <u>28,121,412</u>           |
| Total 2024                          | 28,121,412                       | 28,121,412                  |                             |
|                                     | <u>28,121,412</u>                | <u>28,121,412</u>           |                             |

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

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

**7. Expenditure**

|                         | Staff Costs<br>2025<br>£ | Premises<br>2025<br>£ | Other<br>2025<br>£ | Total<br>2025<br>£ | Total<br>2024<br>£ |
|-------------------------|--------------------------|-----------------------|--------------------|--------------------|--------------------|
| Educational operations  |                          |                       |                    |                    |                    |
| Direct costs            | 29,235,670               | -                     | 1,545,922          | 30,781,592         | 21,954,627         |
| Allocated support costs | 4,180,465                | 3,711,939             | 4,542,387          | 12,434,791         | 9,484,687          |
|                         | <u>33,416,135</u>        | <u>3,711,939</u>      | <u>6,088,309</u>   | <u>43,216,383</u>  | <u>31,439,314</u>  |
| Total 2024              | <u>23,788,397</u>        | <u>3,022,791</u>      | <u>4,628,126</u>   | <u>31,439,314</u>  |                    |

**8. Analysis of expenditure by activities**

|                        | Activities<br>undertaken<br>directly<br>2025<br>£ | Support<br>costs<br>2025<br>£ | Total<br>funds<br>2025<br>£ | Total<br>funds<br>2024<br>£ |
|------------------------|---|-------------------------------|-----------------------------|-----------------------------|
| Educational operations | <u>30,781,592</u>                                 | <u>12,434,791</u>             | <u>43,216,383</u>           | <u>31,439,314</u>           |
| Total 2024             | <u>21,954,627</u>                                 | <u>9,484,687</u>              | <u>31,439,314</u>           |                             |

Of the total expenditure of £43,216,383 (2024: 31,439,314), £700,206 (2024: £443,553) relates to unrestricted funds, £41,625,674 (2024: £29,846,351) relates to restricted funds and £890,503 (2024: £1,149,410) relates to restricted fixed asset funds.

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

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

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

**Analysis of support costs**

|  | Educational<br>operations<br>2025<br>£ | Total<br>funds<br>2025<br>£ | Total<br>funds<br>2024<br>£ |
|--|--|-----------------------------|-----------------------------|
| LGPS FRS102 net interest cost                              | 131,000                                | 131,000                     | 127,000                     |
| Staff costs  | 4,180,465                              | 4,180,465                   | 2,855,356                   |
| Depreciation   | 308,111                                | 308,111                     | 163,788                     |
| Premises expenses  | 2,463,934                              | 2,463,934                   | 2,037,169                   |
| Other support costs  | 3,238,830                              | 3,238,830                   | 2,600,798                   |
| Governance costs   | 64,375                                 | 64,375                      | 59,078                      |
| Technology costs   | 746,398                                | 746,398                     | 640,926                     |
| Legal fees   | 53,673                                 | 53,673                      | 14,950                      |
| Improvements to properties owned by Diocesan Site Trustees | 1,248,005                              | 1,248,005                   | 985,622                     |
|  | <u>12,434,791</u>                      | <u>12,434,791</u>           | <u>9,484,687</u>            |
| Total 2024   | <u>9,484,687</u>                       | <u>9,484,687</u>            |                             |

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

Net income/(expenditure) for the year includes:

|                                       | 2025<br>£      | 2024<br>£      |
|---------------------------------------|----------------|----------------|
| Operating lease rentals               | 92,644         | 75,342         |
| Depreciation of tangible fixed assets | 308,111        | 163,788        |
| Fees paid to auditor for:             |                |                |
| - audit                               | 28,100         | 25,000         |
| - other services                      | 12,650         | 11,450         |
|                                       | <u>411,505</u> | <u>375,580</u> |

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

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

**10. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

|                           | 2025<br>£  | 2024<br>£  |
|---------------------------|------------|------------|
| Wages and salaries        | 23,820,253 | 17,061,109 |
| Social security costs     | 2,636,012  | 1,648,249  |
| Pension costs             | 5,701,712  | 3,877,986  |
|                           | 32,157,977 | 22,587,344 |
| Staff restructuring costs | 33,373     | 6,121      |
| Agency staff costs        | 1,224,785  | 1,194,932  |
|                           | 33,416,135 | 23,788,397 |

Staff restructuring costs comprise:

|                     | 2025<br>£ | 2024<br>£ |
|---------------------|-----------|-----------|
| Redundancy payments | 18,128    | -         |
| Severance payments  | 15,245    | 6,121     |
|                     | 33,373    | 6,121     |

**b. Severance payments**

The Academy Company paid 2 severance payments in the year, disclosed in the following bands:

|              | 2025 |
|--------------|------|
| £0 - £25,000 | 2    |
|              | 2    |

**c. Special staff severance payments**

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £15,245 (2024: £6,121). Individually the payments were: £13,245 and, £2,000.

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

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

**10. Staff (continued)**

**d. Staff numbers**

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

|                | 2025<br>No. | 2024<br>No. |
|----------------|-------------|-------------|
| Teachers       | 290         | 229         |
| Administration | 425         | 373         |
| Management     | 59          | 43          |
|                | 774         | 645         |
|                | 774         | 645         |

**e. Higher paid staff**

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

|                                 | 2025<br>No. | 2024<br>No. |
|---------------------------------|-------------|-------------|
| In the band £60,001 - £70,000   | 16          | 12          |
| In the band £70,001 - £80,000   | 12          | 12          |
| In the band £80,001 - £90,000   | 11          | 3           |
| In the band £90,001 - £100,000  | 2           | -           |
| In the band £100,001 - £110,000 | -           | 2           |
| In the band £110,001 - £120,000 | 2           | 1           |
| In the band £120,001 - £130,000 | 1           | -           |
|                                 | 1           | -           |
|                                 | 1           | -           |

**f. Key management personnel**

The key management personnel of the Academy Company comprise the Directors 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 £621,120 (2024: £558,071)

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

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

**11. Central services**

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

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

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

- a flat charge of 6.5% on the 16-19 core funding allocation and the basic entitlement, lump sum and Minimum Funding Guarantee elements of each School's General Annual Grant (2024: 6.5% on the same basis of funding).

The actual amounts charged during the year were as follows:

|   | 2025<br>£               | 2024<br>£               |
|---|-------------------------|-------------------------|
| Guardian Angels Catholic Primary School         | 55,919                  | 54,859                  |
| Our Lady of Compassion Catholic Primary School  | 81,576                  | 78,508                  |
| Our Lady of Wayside Catholic Primary School     | 115,114                 | 110,497                 |
| Our Lady's Catholic Primary School              | 57,545                  | 54,612                  |
| St Andrew's Catholic Primary School             | 56,260                  | 54,545                  |
| St Anne's Catholic Primary School               | 104,442                 | 100,081                 |
| St Anthony's Catholic Primary School            | 56,718                  | 53,665                  |
| St Augustine's Catholic Primary School          | 58,874                  | 55,204                  |
| St Edward's Catholic Primary School             | 50,861                  | 48,450                  |
| St George and St Teresa Catholic Primary School | 50,983                  | 52,654                  |
| John the Baptist Catholic Primary School        | 52,131                  | 54,389                  |
| St Peter's Catholic School                      | 466,952                 | 430,668                 |
| St Wilfrid's Catholic Primary School            | 81,476                  | 82,281                  |
| John Henry Newman Catholic College              | 456,675                 | -                       |
| <b>Total</b>                                    | <u><u>1,745,526</u></u> | <u><u>1,230,413</u></u> |

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

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

**12. Directors' remuneration and expenses**

During the year, no Directors received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 August 2025, no Director was reimbursed for any expenses (2024 - £NIL).

**13. Directors' and Officers' insurance**

In accordance with normal commercial practice, the Academy Company has purchased insurance to protect Directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the period ended 31 August 2025 is included in the total insurance cost.

**14. Tangible fixed assets**

|                            | Long-term<br>leasehold<br>property<br>£ | Furniture and<br>equipment<br>£ | Computer<br>equipment<br>£ | Motor<br>vehicles<br>£ | Total<br>£       |
|----------------------------|---|---------------------------------|----------------------------|------------------------|------------------|
| <b>Cost or valuation</b>   |   |                                 |                            |                        |                  |
| At 1 September 2024        | 267,600                                 | 236,594                         | 503,908                    | 21,861                 | 1,029,963        |
| Additions                  | -                                       | 66,092                          | 556,808                    | -                      | 622,900          |
| Transferred on acquisition | -                                       | 1,565,613                       | 1,079,186                  | -                      | 2,644,799        |
|                            | <u>267,600</u>                          | <u>1,868,299</u>                | <u>2,139,902</u>           | <u>21,861</u>          | <u>4,297,662</u> |
| <b>Depreciation</b>        |   |                                 |                            |                        |                  |
| At 1 September 2024        | 7,952                                   | 68,166                          | 369,660                    | 8,787                  | 454,565          |
| Charge for the year        | 2,375                                   | 126,823                         | 176,341                    | 2,572                  | 308,111          |
| Transferred on acquisition | -                                       | 1,367,146                       | 954,731                    | -                      | 2,321,877        |
|                            | <u>10,327</u>                           | <u>1,562,135</u>                | <u>1,500,732</u>           | <u>11,359</u>          | <u>3,084,553</u> |
| <b>Net book value</b>      |   |                                 |                            |                        |                  |
| At 31 August 2025          | <u>257,273</u>                          | <u>306,164</u>                  | <u>639,170</u>             | <u>10,502</u>          | <u>1,213,109</u> |
| At 31 August 2024          | <u>259,648</u>                          | <u>168,428</u>                  | <u>134,248</u>             | <u>13,074</u>          | <u>575,398</u>   |

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

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

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

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

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

The net book value of computer equipment includes an amount of £368,732 (2024 - £Nil) in respect of assets held under finance leases.

**15. Debtors**

|                                | 2025<br>£ | 2024<br>£ |
|--------------------------------|-----------|-----------|
| <b>Due within one year</b>     |           |           |
| Trade debtors                  | 51,156    | 66,116    |
| Other debtors                  | 68,462    | 7,551     |
| Prepayments and accrued income | 1,110,529 | 677,213   |
| VAT recoverable                | 108,652   | 244,413   |
|                                | 1,338,799 | 995,293   |

**16. Current asset investments**

|                          | 2025<br>£ | 2024<br>£ |
|--------------------------|-----------|-----------|
| Short term cash deposits | 1,000,000 | -         |

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

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

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

|   | 2025<br>£ | 2024<br>£ |
|---|-----------|-----------|
| Trade creditors   | 372,689   | 92,914    |
| Other taxation and social security                          | 612,512   | 355,503   |
| Obligations under finance lease and hire purchase contracts | 47,270    | -         |
| Other creditors   | 725,546   | 512,012   |
| Accruals and deferred income                                | 1,593,969 | 1,718,369 |
|   | 3,351,986 | 2,678,798 |
|   | 2025<br>£ | 2024<br>£ |
| Deferred income at 1 September 2024                         | 430,821   | 448,766   |
| Resources deferred during the year                          | 639,468   | 430,821   |
| Amounts released from previous periods                      | (430,821) | (448,766) |
|   | 639,468   | 430,821   |

Deferred income relates to school trip income, SEN funding and Universal Infant Free School Meals funding all of which relate to the 2025/26 academic year together with the balances of unspent 16-19 bursary funds.

**18. Creditors: Amounts falling due after more than one year**

|   | 2025<br>£ | 2024<br>£ |
|---|-----------|-----------|
| Net obligations under finance lease and hire purchase contracts | 321,462   | -         |
| Other creditors   | 270,000   | -         |
|   | 591,462   | -         |

**19. Financial instruments**

|  | 2025<br>£ | 2024<br>£ |
|--|-----------|-----------|
| <b>Financial assets</b>  |           |           |
| Financial assets measured at fair value through income and expenditure | 4,989,643 | 3,838,182 |
|  | 4,989,643 | 3,838,182 |

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

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

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

**20. Statement of funds**

|                                     | Balance at 1<br>September<br>2024<br>£ | Income<br>£ | Expenditure<br>£ | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 August<br>2025<br>£ |
|-------------------------------------|--|-------------|------------------|--------------------------|-------------------------|--------------------------------------|
| <b>Unrestricted funds</b>           |  |             |                  |                          |                         |                                      |
| General funds                       | 1,833,133                              | 2,830,980   | (700,206)        | (2,143,954)              | -                       | 1,819,953                            |
| <b>Restricted general funds</b>     |  |             |                  |                          |                         |                                      |
| GAG funding                         | -                                      | 29,746,712  | (31,378,951)     | 1,632,239                | -                       | -                                    |
| 16-19 funding                       | -                                      | 2,200,410   | (2,200,410)      | -                        | -                       | -                                    |
| Pupil premium                       | -                                      | 1,959,947   | (1,959,947)      | -                        | -                       | -                                    |
| UIFSM                               | -                                      | 436,988     | (436,988)        | -                        | -                       | -                                    |
| Teachers' pay and pension grants    | -                                      | 1,249,729   | (1,249,729)      | -                        | -                       | -                                    |
| Core Schools Budget Grant           | -                                      | 1,120,415   | (1,120,415)      | -                        | -                       | -                                    |
| National Insurance grant            | -                                      | 211,779     | (211,779)        | -                        | -                       | -                                    |
| Other DfE grants                    | 18,499                                 | 372,946     | (391,445)        | -                        | -                       | -                                    |
| Local Authority grants              | -                                      | 1,990,386   | (1,990,386)      | -                        | -                       | -                                    |
| Other grants                        | -                                      | 137,087     | (137,087)        | -                        | -                       | -                                    |
| Other income                        | -                                      | 1,218,537   | (1,213,537)      | -                        | -                       | 5,000                                |
| Pension reserve                     | (2,062,000)                            | (1,051,000) | 665,000          | -                        | 2,448,000               | -                                    |
|                                     | (2,043,501)                            | 39,593,936  | (41,625,674)     | 1,632,239                | 2,448,000               | 5,000                                |
| <b>Restricted fixed asset funds</b> |  |             |                  |                          |                         |                                      |
| Fixed assets                        | 575,398                                | 322,922     | (308,111)        | 622,900                  | -                       | 1,213,109                            |
| Capital funding                     | 303,045                                | 950,573     | (582,392)        | (111,185)                | -                       | 560,041                              |
|                                     | 878,443                                | 1,273,495   | (890,503)        | 511,715                  | -                       | 1,773,150                            |
| <b>Total Restricted funds</b>       | (1,165,058)                            | 40,867,431  | (42,516,177)     | 2,143,954                | 2,448,000               | 1,778,150                            |
| <b>Total funds</b>                  | 668,075                                | 43,698,411  | (43,216,383)     | -                        | 2,448,000               | 3,598,103                            |

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

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

**20. 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. 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 2025.

All ESFA/ DfE grants, which include Pupil Premium grants, Teachers pension grant, Universal Infant Free School Meals, Core Schools Budget Grant and other ESFA/DfE grants are all used in accordance with the specific restrictions of the individual grants. Other grants, which include Local Authority funding, other Government grants and other restricted income, are all used in accordance with the specific restrictions of the individual grants and funding provided.

The Pension reserve represents the Local Government Pension Scheme deficit.

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

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

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

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

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

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

|                                     | Balance at 1<br>September<br>2023<br>£ | Income<br>£              | Expenditure<br>£           | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 August<br>2024<br>£ |
|-------------------------------------|--|--------------------------|----------------------------|--------------------------|-------------------------|--------------------------------------|
| <b>Unrestricted funds</b>           |  |                          |                            |                          |                         |                                      |
| General funds                       | 2,944,471                              | 1,636,361                | (443,553)                  | (2,304,146)              | -                       | 1,833,133                            |
|                                     | <u>2,944,471</u>                       | <u>1,636,361</u>         | <u>(443,553)</u>           | <u>(2,304,146)</u>       | <u>-</u>                | <u>1,833,133</u>                     |
| <b>Restricted general funds</b>     |  |                          |                            |                          |                         |                                      |
| GAG funding                         | -                                      | 21,307,862               | (23,241,731)               | 1,933,869                | -                       | -                                    |
| 16-19 funding                       | -                                      | 1,314,284                | (1,314,284)                | -                        | -                       | -                                    |
| Pupil premium                       | -                                      | 1,533,628                | (1,533,628)                | -                        | -                       | -                                    |
| UIFSM                               | -                                      | 430,493                  | (430,493)                  | -                        | -                       | -                                    |
| Teachers' pay and pension grants    | -                                      | 654,448                  | (654,448)                  | -                        | -                       | -                                    |
| MSAG funding                        | -                                      | 729,136                  | (729,136)                  | -                        | -                       | -                                    |
| Other DfE grants                    | -                                      | 371,092                  | (352,593)                  | -                        | -                       | 18,499                               |
| Local Authority grants              | -                                      | 1,634,088                | (1,634,088)                | -                        | -                       | -                                    |
| Other grants                        | -                                      | 146,381                  | (146,381)                  | -                        | -                       | -                                    |
| Other income                        | -                                      | 164,569                  | (164,569)                  | -                        | -                       | -                                    |
| Pension reserve                     | (2,732,000)                            | -                        | 355,000                    | -                        | 315,000                 | (2,062,000)                          |
|                                     | <u>(2,732,000)</u>                     | <u>28,285,981</u>        | <u>(29,846,351)</u>        | <u>1,933,869</u>         | <u>315,000</u>          | <u>(2,043,501)</u>                   |
| <b>Restricted fixed asset funds</b> |  |                          |                            |                          |                         |                                      |
| Fixed assets                        | 614,435                                | -                        | (163,788)                  | 124,751                  | -                       | 575,398                              |
| Capital funding                     | 168,503                                | 874,638                  | (985,622)                  | 245,526                  | -                       | 303,045                              |
|                                     | <u>782,938</u>                         | <u>874,638</u>           | <u>(1,149,410)</u>         | <u>370,277</u>           | <u>-</u>                | <u>878,443</u>                       |
| <b>Total Restricted funds</b>       | <u>(1,949,062)</u>                     | <u>29,160,619</u>        | <u>(30,995,761)</u>        | <u>2,304,146</u>         | <u>315,000</u>          | <u>(1,165,058)</u>                   |
| <b>Total funds</b>                  | <u><u>995,409</u></u>                  | <u><u>30,796,980</u></u> | <u><u>(31,439,314)</u></u> | <u><u>-</u></u>          | <u><u>315,000</u></u>   | <u><u>668,075</u></u>                |

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

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

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

**Total funds analysis by academy**

Fund balances at 31 August 2025 were allocated as follows:

|  | 2025<br>£        | 2024<br>£      |
|--|------------------|----------------|
| Guardian Angels Catholic Primary School            | 96,829           | 54,916         |
| Our Lady of Compassion Catholic Primary School     | (101,397)        | (109,225)      |
| Our Lady of Wayside Catholic Primary School        | 47,593           | 59,294         |
| Our Lady's Catholic Primary School                 | 363,449          | 257,152        |
| St Andrew's Catholic Primary School                | (47,392)         | (90,492)       |
| St Anne's Catholic Primary School                  | 594,433          | 458,312        |
| St Anthony's Catholic Primary School               | 238,040          | 194,405        |
| St Augustine's Catholic Primary School             | 170,620          | 167,724        |
| St Edward's Catholic Primary School                | 202,678          | 229,208        |
| St George and St Teresa Catholic Primary School    | (236,279)        | (165,378)      |
| St John the Baptist Catholic Primary School        | 151,949          | 185,172        |
| St Peter's Catholic School                         | (710,488)        | 488,244        |
| St Wilfrid's Catholic Primary School               | 213,875          | 169,507        |
| John Henry Newman Catholic College                 | 782,916          | -              |
| Central services                                   | 58,127           | (47,207)       |
|  | <hr/>            | <hr/>          |
| Total before fixed asset funds and pension reserve | 1,824,953        | 1,851,632      |
| Restricted fixed asset fund                        | 1,773,150        | 878,443        |
| Pension reserve                                    | -                | (2,062,000)    |
|  | <hr/>            | <hr/>          |
| <b>Total</b>                                       | <b>3,598,103</b> | <b>668,075</b> |
|  | <hr/> <hr/>      | <hr/> <hr/>    |

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

|   | Deficit<br>£ |
|---|--------------|
| Our Lady of Compassion Catholic Primary School  | (101,397)    |
| St Andrew's Catholic Primary School             | (47,392)     |
| St George and St Teresa Catholic Primary School | (236,279)    |
| St Peter's Catholic School                      | (710,488)    |
|   | -            |
|   | <hr/> <hr/>  |

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

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

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

Our Lady of Compassion suffered from the impact of two long term teacher sickness absence two years ago. This left the School with a cumulative deficit. As the matters have now been dealt with the School is forecasting a small in year surplus each year which will help to reduce the cumulative deficit.

St Andrew's Catholic Primary School's executive headship model has been in place for a couple of years, which helps to reduce SLT cost. Standards have been raised over the past couple of years. The Head of Finance, now CFO, has worked closely with the School and has helped make a small surplus this year which will help reduce the cumulative deficit. The School's wrap around provision has increased and the School have been promoting the nursery and this is forecasted to result in increased nursery numbers from September 2025.

St George and St Teresa Catholic Primary School was a requires improvement but is now rated good. There is also a 15% reduction in birth rate in the area. These two issues have meant lower pupil numbers. The School has applied for an in year variation to reduce PAN to 15, but this has been rejected. The School has cut costs wherever possible. An EYFS unit was created for Nursery and Reception to cut down staffing costs, however no other merging of classes can take place. Several staff are on fixed term contracts giving the School the flexibility to restructure should the pupil numbers drop to a level where the merging of classes is a viable option. The MAC have engaged with a marketing company to promote the School and encourage more pupils to join the School. Unfortunately, the in year and cumulative deficits will continue to grow unless more pupils join the School.

St Peter's Catholic School has invested significantly in a new building project. £1 million has been invested by the School over the last two years and the LA have invested a further £2 million towards the project. St Peter's has a very high demand for places at its School and has taken on 'bulge' year groups the past two years and will continue to do this gain in September 2025. We are confident the cumulative deficit will reduce over the next couple of years.

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

Individual recovery plans are being produced for each School to reduce costs and generate income to reduce the deficit wherever possible. For some Schools, it is not possible to eliminate the deficit due to low pupil numbers and therefore support will be sought from our MAC family of Schools.

Directors are updated regularly on the financial performance of each academy.

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

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

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

**Total cost analysis by academy**

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

|                            | Teaching<br>and<br>educational<br>support staff<br>costs<br>£ | Other<br>support staff<br>costs<br>£ | Educational<br>supplies<br>£ | Other costs<br>excluding<br>depreciation<br>£ | Total<br>2025<br>£ | Total<br>2024<br>£ |
|----------------------------|---|--------------------------------------|------------------------------|---|--------------------|--------------------|
| Guardian Angels            | 1,186,990   | 171,068                              | 42,647                       | 219,329                                       | 1,620,034          | 1,472,023          |
| Our Lady of<br>Compassion  | 1,346,915   | 285,172                              | 42,924                       | 346,608                                       | 2,021,619          | 1,885,953          |
| Our Lady of<br>Wayside     | 1,795,925   | 292,510                              | 59,619                       | 412,870                                       | 2,560,924          | 2,427,813          |
| Our Lady's                 | 997,902   | 195,298                              | 57,592                       | 250,099                                       | 1,500,891          | 1,529,139          |
| St Andrew's                | 892,193   | 152,904                              | 28,289                       | 209,277                                       | 1,282,663          | 1,324,180          |
| St Anne's                  | 1,838,885   | 249,809                              | 69,039                       | 387,792                                       | 2,545,525          | 2,477,599          |
| St Anthony's               | 1,167,231   | 200,347                              | 18,777                       | 221,240                                       | 1,607,595          | 1,668,075          |
| St Augustine's             | 941,887   | 134,326                              | 51,201                       | 198,963                                       | 1,326,377          | 1,265,611          |
| St Edward's                | 953,242   | 195,941                              | 38,883                       | 214,162                                       | 1,402,228          | 1,317,826          |
| St George and<br>St Teresa | 908,402   | 207,820                              | 21,632                       | 236,984                                       | 1,374,838          | 1,494,028          |
| St John the<br>Baptist     | 1,144,996   | 142,767                              | 41,434                       | 228,635                                       | 1,557,832          | 1,542,314          |
| St Peter's                 | 6,855,612   | 824,733                              | 403,747                      | 2,081,128                                     | 10,165,220         | 8,201,523          |
| St Wilfrid's               | 1,639,186   | 162,203                              | 69,991                       | 381,328                                       | 2,252,708          | 2,418,437          |
| John Henry<br>Newman       | 6,871,205   | 1,472,820                            | 536,007                      | 1,146,601                                     | 10,026,633         | -                  |
| Central services           | 606,937   | 376,909                              | 152,302                      | 609,645                                       | 1,745,793          | 1,620,383          |
| <b>Academy<br/>Company</b> | <b>29,147,508</b>   | <b>5,064,627</b>                     | <b>1,634,084</b>             | <b>7,144,661</b>                              | <b>42,990,880</b>  | <b>30,644,904</b>  |

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

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

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

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

|                                     | Unrestricted<br>funds<br>2025<br>£ | Restricted<br>funds<br>2025<br>£ | Restricted<br>fixed asset<br>funds<br>2025<br>£ | Total<br>funds<br>2025<br>£ |
|-------------------------------------|------------------------------------|----------------------------------|---|-----------------------------|
| Tangible fixed assets               | -                                  | -                                | 1,213,109                                       | 1,213,109                   |
| Current assets                      | 1,819,953                          | 3,948,448                        | 560,041   | 6,328,442                   |
| Creditors due within one year       | -                                  | (3,351,986)                      | -   | (3,351,986)                 |
| Creditors due in more than one year | -                                  | (591,462)                        | -   | (591,462)                   |
| <b>Total</b>                        | <u>1,819,953</u>                   | <u>5,000</u>                     | <u>1,773,150</u>                                | <u>3,598,103</u>            |

**Analysis of net assets between funds - prior year**

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

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

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

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

|  | 2025<br>£        | 2024<br>£          |
|--|------------------|--------------------|
| Net income/(expenditure) for the year (as per Statement of Financial Activities) | 482,028          | (642,334)          |
| <b>Adjustments for:</b>  |                  |                    |
| Depreciation   | 308,111          | 163,788            |
| Capital grants from DfE and other capital income                                 | (950,573)        | (874,638)          |
| Interest receivable  | (102,808)        | (69,336)           |
| Defined benefit pension scheme obligation inherited                              | 1,051,000        | -                  |
| Defined benefit pension scheme cost less contributions payable                   | (796,000)        | (482,000)          |
| Defined benefit pension scheme finance cost                                      | 131,000          | 127,000            |
| (Increase)/decrease in debtors   | (343,506)        | 646,895            |
| Increase/(decrease) in creditors   | 895,918          | (1,324,147)        |
| Tangible fixed assets inherited on conversion                                    | (322,922)        | -                  |
| Improvements to Diocesan owned properties  | 1,248,005        | 985,622            |
| <b>Net cash provided by/(used in) operating activities</b>                       | <b>1,600,253</b> | <b>(1,469,150)</b> |

**23. Cash flows from investing activities**

|   | 2025<br>£          | 2024<br>£        |
|---|--------------------|------------------|
| Dividends, interest and rents from investments              | 102,808            | 69,336           |
| Purchase of tangible fixed assets                           | (254,168)          | (124,751)        |
| Improvements to Diocesan owned properties                   | (1,248,005)        | (985,622)        |
| Cash transferred to current asset cash deposits investments | (1,000,000)        | -                |
| Capital grants from DfE Group                               | 950,412            | 872,603          |
| Capital funding received from sponsors and others           | 161                | 2,035            |
| <b>Net cash used in investing activities</b>                | <b>(1,448,792)</b> | <b>(166,399)</b> |

**24. Analysis of cash and cash equivalents**

|  | 2025<br>£        | 2024<br>£        |
|--|------------------|------------------|
| Cash in hand and at bank               | 3,989,643        | 3,838,182        |
| <b>Total cash and cash equivalents</b> | <b>3,989,643</b> | <b>3,838,182</b> |

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

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

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

|                          | At 1<br>September<br>2024<br>£ | Cash flows<br>£  | New finance<br>leases<br>£ | At 31 August<br>2025<br>£ |
|--------------------------|--------------------------------|------------------|----------------------------|---------------------------|
| Cash at bank and in hand | 3,838,182                      | 151,461          | -                          | 3,989,643                 |
| Finance leases           | -                              | -                | (368,732)                  | (368,732)                 |
| Short term cash deposits | -                              | 1,000,000        | -                          | 1,000,000                 |
|                          | <u>3,838,182</u>               | <u>1,151,461</u> | <u>(368,732)</u>           | <u>4,620,911</u>          |

**26. Capital commitments**

|   | 2025<br>£ | 2024<br>£      |
|---|-----------|----------------|
| <b>Contracted for but not provided in these financial statements</b>  |           |                |
| Improvements to school properties owned by the Diocesan Site Trustees | -         | 867,333        |
|   | <u>-</u>  | <u>867,333</u> |

**27. Pension commitments**

The Academy Company's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Wolverhampton City Council in relation to the West Midlands Pension Fund and Warwickshire County Council in relation to the Warwickshire Pension Fund. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £712,840 were payable to the schemes at 31 August 2025 (2024 - £497,480) 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.

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

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

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

**27. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

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

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

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

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

The employer's pension costs paid to TPS in the year amounted to £4,256,068 (2024 - £2,714,428).

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

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £2,857,000 (2024 - £1,970,000), of which employer's contributions totalled £2,337,000 (2024 - £1,613,000) and employees' contributions totalled £ 520,000 (2024 - £357,000). The agreed contribution rates for the period to 31 March 2026 are 22.1 per cent for employers for the Warwickshire Pension Fund and 27.8 per cent for employers for the West Midlands Pension Fund and 5.5 to 12.5 per cent for both funds for employees. The triennial valuation of the schemes is currently being undertaken by the scheme actuaries and the proposed contribution rate for employers from 1 April 2026 are subject to the finalisation of the valuations.

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 year. 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on [GOV.UK](https://www.gov.uk).

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

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

**27. Pension commitments (continued)**

**Principal actuarial assumptions**

West Midlands Pension Fund

|  | 2025 | 2024 |
|--|------|------|
|  | %    | %    |
| Rate of increase in salaries                       | 3.70 | 3.65 |
| Rate of increase for pensions in payment/inflation | 2.70 | 2.65 |
| Discount rate for scheme liabilities               | 6.08 | 5.00 |
| Inflation assumption (CPI)                         | 2.70 | 2.65 |
|  | 2.70 | 2.65 |

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

|                      | 2025  | 2024  |
|----------------------|-------|-------|
|                      | Years | Years |
| Retiring today       |       |       |
| Males                | 20.7  | 20.5  |
| Females              | 23.8  | 23.6  |
| Retiring in 20 years |       |       |
| Males                | 20.9  | 20.6  |
| Females              | 25.1  | 25.0  |
|                      | 25.1  | 25.0  |

Warwickshire Pension Fund

|  | 2025 | 2024 |
|--|------|------|
|  | %    | %    |
| Rate of increase in salaries                       | 3.70 | 3.65 |
| Rate of increase for pensions in payment/inflation | 2.70 | 2.65 |
| Discount rate for scheme liabilities               | 6.10 | 5.00 |
| Inflation assumption (CPI)                         | 2.70 | 2.65 |
|  | 2.70 | 2.65 |

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

|                      | 2025  | 2024  |
|----------------------|-------|-------|
|                      | Years | Years |
| Retiring today       |       |       |
| Males                | 21.5  | 21.2  |
| Females              | 25.1  | 25.0  |
| Retiring in 20 years |       |       |
| Males                | 20.8  | 20.6  |
| Females              | 25.2  | 25.1  |
|                      | 25.2  | 25.1  |

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

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

**27. Pension commitments (continued)**

**Sensitivity analysis**

West Midlands Pension Fund and Warwickshire Pension Fund

Increase in reported value of defined benefit obligations

|  | 2025 | 2024 |
|--|------|------|
|  | £000 | £000 |
| Discount rate -0.1%                    | 448  | 377  |
| Mortality assumption - 1 year increase | 816  | 625  |
| Salary increase rate +0.1%             | 21   | 20   |
| Pension increase rate +0.1%            | 442  | 365  |
|  | 442  | 365  |

**Share of scheme assets**

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

|                              | At 31 August<br>2025 | At 31 August<br>2024 |
|------------------------------|----------------------|----------------------|
|                              | £                    | £                    |
| Equities                     | 11,815,000           | 7,073,600            |
| Other bonds                  | 8,786,000            | 4,726,500            |
| Property                     | 1,570,000            | 982,600              |
| Cash and other liquid assets | 1,125,000            | 887,300              |
|                              | 23,296,000           | 13,670,000           |

The actual return on scheme assets was £(£1,703,000) (2024 - £902,000).

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

|                      | 2025        | 2024        |
|----------------------|-------------|-------------|
|                      | £           | £           |
| Current service cost | (1,541,000) | (1,131,000) |
| Interest income      | 1,047,000   | 610,000     |
| Interest cost        | (1,178,000) | (737,000)   |
|                      | (1,672,000) | (1,258,000) |

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

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

**27. Pension commitments (continued)**

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

|  | 2025<br>£         | 2024<br>£         |
|--|-------------------|-------------------|
| <b>At 1 September</b>                                  | 15,623,000        | 13,509,000        |
| Transferred in on existing academies joining the trust | 7,104,000         | -                 |
| Benefits paid  | (351,000)         | (142,000)         |
| Current Service cost                                   | 1,541,000         | 1,131,000         |
| Interest cost  | 1,178,000         | 737,000           |
| Employee contributions                                 | 520,000           | 357,000           |
| Actuarial (gains)/losses                               | (5,198,000)       | 31,000            |
| <b>At 31 August</b>                                    | <u>20,417,000</u> | <u>15,623,000</u> |

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

|  | 2025<br>£         | 2024<br>£         |
|--|-------------------|-------------------|
| <b>At 1 September</b>                                  | 13,561,000        | 10,777,000        |
| Benefits paid  | (351,000)         | (142,000)         |
| Transferred in on existing academies joining the trust | 6,053,000         | -                 |
| Interest income  | 1,047,000         | 610,000           |
| Actuarial (losses)/gains                               | (2,750,000)       | 346,000           |
| Employer contributions                                 | 2,337,000         | 1,613,000         |
| Employee contributions                                 | 520,000           | 357,000           |
| <b>At 31 August</b>                                    | <u>20,417,000</u> | <u>13,561,000</u> |

Included within actuarial losses on the scheme's assets of £2,750,000 (2024: actuarial gains of £346,000) is an amount of £2,770,000 (2024: £54,000) in respect of the restriction determined by the asset ceiling calculations. The total value of the assets recorded under the "share of scheme assets" detailed above of £23,296,000 has not been decreased in respect of the asset ceiling restriction and represents the rolled forward fair value of the total LGPS scheme assets at 31 August 2025. The total surplus in the scheme at 31 August 2025 that has not been recognised in the financial statements is £2,750,000 (2024: £Nil).

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

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

**28. Operating lease commitments**

At 31 August 2025 the Academy Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

|  | 2025<br>£      | 2024<br>£      |
|--|----------------|----------------|
| Not later than 1 year                        | 93,670         | 35,633         |
| Later than 1 year and not later than 5 years | 145,835        | 125,762        |
|  | <u>239,505</u> | <u>161,395</u> |

**29. Finance lease commitments**

|   | 2025<br>£      | 2024<br>£ |
|---|----------------|-----------|
| <b>Total of future minimum lease payments which the academy trust is committed to</b> |                |           |
| In one year or less   | 47,270         | -         |
| Between two and five years  | 321,462        | -         |
|   | <u>368,732</u> | <u>-</u>  |

**30. 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.

**31. Agency arrangements**

The Academy Company distributes 16-19 bursary funds to students as an agent for the DfE. In the year ended 31 August 2025, the Academy Company received £68,427 (2024: £18,293) which included amounts transferred in from existing academies during the year, allocated £966 in administration costs and distributed £21,899 (2024: £6,006) as well as returning unspent funds from earlier years to the DfE of £5,509. An amount of £57,431 (2024: £18,499) is carried forward in undistributed funds at the end of the year and is included in deferred income.

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

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

**32. Related party transactions**

Owing to the nature of the Academy Company and the composition of the Board of Directors being drawn from local public and private sector organisations, transactions may take place with organisations in which the directors have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the DfE 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 2025:

The Academy Company paid £56,247 for the 2025/26 year (2024: £90,912) to the Archdiocese of Birmingham Diocesan Education Service, an organisation in which the Members of the Academy Company are connected to and hence is considered to be a related party. This related to the provision of annual Catholic educational support services from the Diocesan Education Service.

The Academy Company paid £30,360 (2024: £90,912) to the Archdiocese of Birmingham, which is considered to be a related party by virtue of the ultimate control exercised by The Archbishop of Birmingham and the Archdiocese Education Trustee Board. Of this, an amount of £28,450 related to the provision of Choral Services across the MAC and an amount of £1,910 was for the provision of a deed of grant for St Peter's Catholic School.

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

The Academy Company also received income of £40,085 from other Academy Trusts and Schools within the Archdiocese of Birmingham. This income received is for the training of trainee teachers, the renting out of a minibus and the purchase of school trip tickets.

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

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

**33. Transfer of existing academies into the academy company**

**Transferred-in The John Henry Newman Catholic College**

|                                       | Value<br>reported by<br>transferring<br>trust<br>£ | Transfer in<br>recognised<br>£ |
|---------------------------------------|--|--------------------------------|
| <b>Tangible fixed assets</b>          |  |                                |
| Furniture and equipment               | 198,467  | 198,467                        |
| Computer equipment                    | 124,455  | 124,455                        |
| <b>Current assets</b>                 |  |                                |
| Debtors due after one year            | 469,592  | 469,592                        |
| Cash at bank and in hand              | 2,096,540  | 2,096,540                      |
| <b>Liabilities</b>                    |  |                                |
| Creditors due within one year         | (699,056)  | (699,056)                      |
| Creditors due after one year          | (220,000)  | (220,000)                      |
| <b>Pensions</b>                       |  |                                |
| Pensions - pension scheme assets      | 6,053,000  | 6,053,000                      |
| Pensions - pension scheme liabilities | (7,104,000)  | (7,104,000)                    |
| <b>Net assets</b>                     | <u>918,998</u>                                     | <u>918,998</u>                 |