

OUR LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

OUR LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details	1
Trustees' Report	2 - 9
Governance Statement	10 - 13
Statement of Regularity, Propriety and Compliance	14
Statement of Trustees' Responsibilities	15
Independent Auditors' Report on the Financial Statements	16 - 19
Independent Reporting Accountant's Report on Regularity	20 - 21
Statement of Financial Activities Incorporating Income and Expenditure Account	22
Balance Sheet	23 - 24
Statement of Cash Flows	25
Notes to the Financial Statements	26 - 54

OUR LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	The Brentwood Diocesan Trust Rt Rev A Williams Fr Stephen Myers
Trustees	Mr G Reynolds, Chairman (resigned 9 January 2023) Mr J Johnson, Chairman (appointed 10 January 2023) Mr I Kendal, Chief Executive Fr Bogdan, Vice Chair Mrs M Perry (appointed 20 September 2022) Mr A McGeady (appointed 25 January 2023) Mr A Rowley (appointed 25 January 2023) Mr H Linden (appointed 25 January 2023) Ms L McGrory (appointed 24 November 2023)
Company registered number	07696069
Company name	Our Lady of Fatima Catholic Multi Academy Trust
Registered and principal office	Our Lady of Fatima Catholic Multi Academy Trust First Avenue Harlow Essex CM20 2NP
Chief Executive Officer	Mr I Kendal
Senior Management Team	Mr I Kendal Mrs A Black Mrs A Kendal Miss V Kendell Mrs S Dodd Mrs L Shemmings Mrs K Faherty
Independent Auditors	Price Bailey LLP Chartered Accountants Causeway House 1 Dane Street Bishop's Stortford Hertfordshire CM23 3BT

OUR LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their Annual Report together with the financial statements and Auditor's Report of Our Lady of Fatima Catholic Multi Academy Trust (the Trust or the Charitable Company) for the year ended 31 August 2023.

The Annual Report serves the purposes of both a Trustees' Report, and a Directors' Report under company law.

From 1st September 2022 – 30th September 2022 the Trust operated 2 primary Academies serving a catchment area in Harlow. The Academies have a combined capacity of 460 and had a roll of 459 in the spring 2022 census. On 1st October 2022, the Trust incorporated St John Fisher Catholic Primary school, with a capacity of 420 and a roll of 301.

Structure, Governance and Management Constitution

The Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are its primary governing documents. The Trustees of The Charitable Company are also the Directors for the purposes of company law. The terms Trustee and Director are interchangeable. The Charitable Company includes the following Academies:

- St Alban's Catholic Academy (St Alban's) converted on 01/08/2011
- St Luke's Catholic Academy (St Luke's) converted and joined Trust on 01/08/2013
- St John Fisher Catholic Primacy converted and joined Trust on 01/10/2022

The operation of The Academies and employment of staff are the responsibility of the Trustees. The Trust retains control of Academy budgets and finances, and monitors these through its Finance Committee. Each Academy has appointed Local Governing Bodies (LGBs).

Throughout the Report the term Director or Trustee relates to a member of the Board of Trustees. The term Governor relates to a member of a LGB.

Details of the Trustees who served throughout the period are included in the Reference and Administrative Details section.

Members' liability

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

Trustees' indemnities

Trustees, Governors and Officers are covered by indemnity insurance purchased at the Trust's expense, to cover the liability of the Trustees which, by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Trust. Such indemnity will not apply to any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not; nor will such indemnity extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees or Governors in their capacity as Trustees or Governors.

Principal activities

To advance for the public benefit, education in the United Kingdom, in particular (but without prejudice to the generality of the foregoing) by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum, and as Catholic schools in line with direction from the Catholic Diocese of Brentwood. The Trust is constituted as three 3 -11 Schools for the year to 31 August 2023.

OUR LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Method of recruitment and appointment or election of Trustees

The management of the Trust is the responsibility of the Trustees who are appointed in line with the articles of association. Trustees are appointed to ensure the skill base of the Board is maintained and has sufficient breadth to serve the Company.

The Trust recruits Trustees via the website in local parishes and by using diocesan services, during 2022 to 2023 the Board comprised of six foundation Trustees appointed by the Bishop.

The Executive Head Teacher is an ex officio Trustee.

Policies and procedures adopted for the induction and training of Trustees and Governors

There is an induction procedure for new Trustees and Governors which outlines basic guidance for all but is then tailored to individual requirements. The Governance Professional oversees this.

Trustees and Governors attend Essex and Brentwood Diocesan Governor training, and the Trust subscribes to online Governor Training, which all can access and use at times convenient to them. Internal training is provided on various topics, especially regular Safeguarding updates and training sessions.

The Governance Professional keeps records of any Governor training. All Trustees and Governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake in their roles.

Organisational structure

As a charity limited by guarantee, Our Lady of Fatima Catholic Multi Academy Trust is governed by a Board of Trustees who are responsible for and oversee the management and administration of the Charitable Company and academies run by the Company.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the Trust by use of budgets, and making major decisions about the direction of the Trust, capital expenditure and senior staff appointments.

The Board of Trustees delegates finance, audit and evaluation of risk to a separate committee. The scheme of delegation identifies certain responsibilities which the local Governing Bodies oversee.

The Executive Head Teacher is an ex-officio Trustee and is the Accounting Officer. The Executive Head directly line manages the members of the Trust Leadership Team (TLT), which comprised 2 Heads of School (one of which is 0.8 FTE). As a group, the TLT are responsible for the day-to-day operation of the Academies in particular, organising the teaching staff, facilities and students.

In order to discharge their responsibilities, the Trustees ensure a local governing body (LGB) is in place for each school. They LGB comprise foundation governors appointed by the Bishop of Brentwood, parents and staff governors in line with the memorandum of understanding with the diocese. LGB have been established to ensure the good governance of each school within the Trust.

The Trustees delegate various functions to each LGB in relation only to their relevant Academy which includes:

- accountability and monitoring of school performance and standards
- governing exclusions in accordance with appropriate regulations
- supporting the head teacher in recruitment and selection grievance disciplinary and process in relation to staff where appropriate.

OUR LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

In addition to the LGB each school has its own senior leadership which includes the Executive Headteacher, a Head of School and other senior teachers, who are responsible for the day-to-day management and operation of their school.

The Trustees have overall responsibility and ultimate decision-making authority for all work of the Charitable Company and retain overall responsibility for the planning of strategy and setting Trust policies.

Risk management

The Trust maintains a risk register identifying the major risks to which the Trust is exposed, identifying actions and procedures to mitigate those risks. This register is approved and monitored by the Audit and Risk Committee. The principal risks facing the Trust at a contextual level are outlined below in the principal risks and uncertainties section; those facing the Trust at an operational level are addressed by its systems and by internal financial and other controls; for further details, see the Statement of Internal Control below.

The Trustees report that the Trust's financial and internal controls conform to guidelines issued by the ESFA, and that improvements to the wider framework of systems dealing with business risk and risk management strategy continue to be made and formally documented.

Arrangements for setting pay and remuneration of key management personnel

The Trustees of Our Lady of Fatima Catholic Multi Academy Trust have agreed that they would apply the School Teachers Pay and Conditions Document (STPCD) published annually by the Department for Education. The local authority pay policy follows the STPCD regarding pay scales and ranges.

Pay and remuneration of key management personnel is decided by a variety of contributory factors, such as the academy group size, ISR, the pay scales for each role and the level of experience of each staff member. In addition, pay levels may be affected by nationally agreed pay awards, the ability to recruit and retain in post, all of which are in accordance with the Trust's appointment and pay policies.

Key management personnel include Trustees and those staff to whom the Trustees have delegated significant authority and responsibility in the day-to-day running of the Trust.

All amendments to key management's pay and remuneration is approved by the appropriate sub-committee and ratified by the Trust Board.

The Trust has adopted the Catholic education services appraisal and performance management policies.

No Trustees have received remuneration from the Trust and no bonus or additional payments have been made.

Trade union facility time

The Trust had no employees who acted as union officials during the period.

Connected organisations, including related party relationships

Owing to the nature of the Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a Trustee has an interest.

Any transactions involving such organisations would be conducted at arm's length and in accordance with the Trust's financial regulations and normal procurement procedures.

The Diocese of Brentwood, as a member, is a related party. The Trust works closely with the Diocese of Brentwood, in particular the Education Department. The Diocese offers support advice and training within the Trust.

OUR LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities

Objects and aims

The Trust's objects are specifically restricted to the advancement of 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 at developing of:

- II. Catholic schools in the United Kingdom designated as such conducted in accordance with the principles and subject to regulations and discipline of the Catholic Church including for avoidance of any doubts any directives issued by the Bishop from time to time; and
- III. subject to the approval of the Diocesan Bishop, other schools in the United Kingdom and as purely ancillary to promoting for the benefit of the inhabitants of the area in which the Schools are situated the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity, or disablement, financial hardship or social and economic circumstances or for the public at large in the interest of social welfare and with the object of improving the conditions of life of the said inhabitants;

Objectives

The Trustees and Governors have defined the main objectives of the trust and their schools to be:

- To continue to ensure that every child receives a high-quality education in keeping with each school's mission.
- To continue to raise the standard of educational achievement of all pupils and thereby to maintain the Trust's local and national reputation.
- To ensure the maintenance of a Catholic ethos and education within the Academies.
- To improve the effectiveness of the Academies by keeping the curriculum and organisational structure under continual review.
- To provide value for money for the funds expended.
- To comply with all appropriate statutory and curriculum requirements.
- To maintain close links with our local Catholic parishes and local industry.
- To conduct the Trust's business in accordance with the highest standards of integrity, probity, and openness.
- To foster a sense of collaborative learning and sharing across all trust schools, valuing the contributions of all staff, governors, and parents.

Strategies and activities

In keeping with its objectives for the period, the main activities provided by the Trust included:

- Caritas Curriculum - embedding the Catholic Curriculum ensuring full coverage with enrichment opportunities.
- Disadvantaged – addressing educational disadvantage across the Trust.
- Embedding positive learning behaviours in children through effective classroom culture and teaching.
- Parish links have been further developed. Both Academies have regularly attended Masses within their Parishes. Staff support at Parish Masses and meetings. Services for Reconciliation, Stations of the Cross and Praying the Rosary are held at the Academies and open to Parishioners. The Academies local Parish Priests and Deacon regularly visit them.
- The Trust is the first Multi Academy Trust to be awarded the 'Live Simply Award' by CAFOD
- The Trust is part of Harlow Education Trust.
- Pupils are prepared for the move into secondary education by visits to secondary schools in Year 5 and Year 6. The Year 6 attend Crucial Crew, Pedestrian and Bikeability Training. Year 6 are also offered a residential trip at the start of the academic year, which promotes teamwork and maturity.

OUR LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

- St. Alban's is a Lead School for Teacher Training and has developed its provision to be under the name Harlow Teacher Training Partnership to reflect that it is recruiting good trainee teachers for a number of schools in Harlow.
- Teacher led clubs are offered free of charge to students to allow access to all.
- Pupils enjoyed a wide range of School trips.
- The schools hold the Gold School Games award and awards for International School Status, Healthy Schools, Wellcomm and runs a Mini Vinnies group.
- The Executive Head Teacher is a Local Leader of Education and has successfully achieved the NPQEL and is a Fellow of the Chartered College of Teachers
- The Heads of School are trained facilitators in for the NPQs.
- The school is a 'delivery partner' for the CofE/CES NPQ program.

Public benefit

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission. The Trust has operated in accordance with its funding agreement as a non-charging, not-for-profit organisation throughout the period in question. Pupil admissions to the Academies have been conducted in accordance with the St Alban's Catholic Academy admissions policy, St Luke's Catholic Academy admissions policy and the St John Fisher admissions policy.

Strategic Report

Achievements and performance

The Trust measures its success partly through a series of performance indicators. These indicators comprise:

- Examination results and other indicators of student progress.
- Staff and department performance monitoring.
- Financial health.
- Stake holder surveys twice a year
- Comparison of performance against other local and national schools.

To ensure standards are continually raised, the Trust:

- regularly holds Pupil Progress meetings to aid early identification of intervention needs;
- intervention support programmes to improve results next year;
- operates a programme of observations of lessons, including peer observations; and
- operates a programme of performance reviews.

Going concern

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

Financial review

The Trusts principle financial management policies are in line with the academies handbook published by the ESFA as described in the Trusts financial regulations approved by the Board of Trustees.

The Trust's mid-term financial planning which are based on predicted pupil numbers indicate the schools will face financial challenges in the years ahead due to the uncertainties faced with regards to funding levels for special educational needs children, rising cost of utility's, food and resourcing.

OUR LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Most of the Trust's income is obtained from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

During the period ended 31 August 2023, total expenditure of £4,345,670 was covered by recurrent grant funding from the ESFA together with other incoming resources.

	Restricted General Funds	Unrestricted Funds	Fixed Asset Fund	Pension Reserve	Total
Donation on transfer/conversion	4,000	84,884	123,700	(4,000)	208,584
Incoming Resources	4,066,465	151,595	62,403	-	4,280,463
Resources Expended	(4,052,015)	(247,542)	(46,113)		(4,345,670)
LGPS Charge				(47,000)	(47,000)
Depreciation			18,376		18,376
Employer contributions paid					-
Total Resources Expended	(4,052,015)	(247,542)	(27,737)	(47,000)	(4,374,294)
Assets Purchased from GAG	(18,450)	-	18,450		-
Actuarial Gains				573,000	573,000
Surplus / (Deficit) for the year	-	(11,063)	176,816	522,000	687,753
Balance at 1 September 2022	-	188,077	20,979	(549,000)	(339,944)
Balance at 31 August 2023	-	177,014	197,795	(27,000)	347,809

Financial position

The Trust had a fund balance at 31 August 2023 of £347,809 comprising £197,795 of restricted fixed asset funds.

At 31 August 2023 the net book value of fixed assets was £161,065 and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Trust.

Reserves policy

The Trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees have determined that the appropriate level of free reserves should be equivalent of 5% of the General Annual Grant. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £150,014 which is considered adequate.

OUR LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Due to the accounting rules for the Local Government Pension Scheme under FRS102, the Trust is recognising a pension fund deficit of £27,000. This does not mean that an immediate liability for this amount crystallises and that such a deficit generally results in a cash flow effect in the form of increased employer contributions over a number of years. The recognition of this deficit has no direct impact on the free reserves of the Trust.

Investment Policy

The Trust has a policy of investing its cash balances with a view to realising return but with minimum risk. Currently the Trust only operates an instantly available interest account. This procedure will be reviewed in the future in light of long-term planning.

Fundraising

The Trust only held small fundraising events during the year. The Trust does not work with professional fundraisers or companies who carry out fundraising on its behalf. During the year no complaints or issues have arisen because of fundraising events.

Principal risks and uncertainties

The Trustees assess the principal risks and uncertainties facing the Trust as follows:

- Staff retention: possibly the biggest single risk to the Trust would lie in its failure to retain key staff.
- Material decreases in income affecting provision: The budget for 2023-23 has required a planned use of reserves.
- Falling rolls: Response to the conversion to Multi Academy status has showed no diminution in student and parental enthusiasm.
- Staff recruitment: attracting good quality staff to the area is always a challenge, however we have had sufficient quality applicants to recent advertised positions. This allied to development of our own staff will mitigate any potential risk. St. Alban's is a Lead School for School Direct Teacher Training; this will aid future recruitment for the Academies and other local schools.
- Bank balances & investments: there is no significant risk other than an institution ceasing to trade, however the Trust will review spreading any balances over more than one institution if cash balances reach a level that their loss would be significantly damaging.
- Debtors: there are no material debtors.
- The Trust's credit rating is not in jeopardy, though it has no need for credit facilities.
- The Trust's cash flow is healthy.

Plans for the future

The Trust will continue striving to improve the levels of performance of its students at all levels.

The Trustees intend to enhance and expand facilities in pursuance of the Schools' commitment to ensure that all students achieve their potential. It is recognised that students with differing abilities and aptitudes will have differing curriculum requirements and that a greater diversity of learning environments will be required to deliver these.

The Trust plans to develop and promote expertise in the Trust through the promotion of Specialist Leaders in Education.

The Trustees plan to continue to promote the leadership role in 'system leadership' by providing support to a number of schools through the Executive Headteacher role as a Local Leader of Education, in conjunction with the Diocese work to expand the Trust in line with the Bishop's direction on academies.

The Trust remains open to incorporation of other Catholic schools within the Diocese, into Our Lady of Fatima Catholic Multi Academy Trust.

OUR LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Provision of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that;

- So far as that Trustee is aware, there is no relevant audit information of which the Charitable Company's Auditors are unaware; and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the Charitable Company's Auditors in connection with preparing their Report and to establish the Charitable Company's Auditors are aware of that information.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 19 December 2023 and signed on its behalf by:

Mr J Johnson
Chair of Trustees

OUR LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Executive Headteacher, 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 of Fatima Catholic Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 4 times during the year. The Board met fewer than six times during the year and is satisfied that through the use of sub-committees it maintains effective oversight of funds. Details of such sub-committees are noted below.

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

Trustee	Meetings attended	Out of a possible
Mr G Reynolds, Chairman	1	1
Mr J Johnson	3	3
Mr I Kendal, Chief Executive	4	4
Fr Bogdan, Vice Chair	2	4
Mrs M Perry	2	3
Mr A McGeady	3	3
Mr A Rowley	3	3
Mr H Linden	2	3
Ms L McGrory	0	0

Review of year

With the inclusion of St John Fisher Catholic Primary School, Loughton into Our Lady of Fatima Catholic Multi Academy Trust, we restructured the Trust Board. The chair resigned in January 2023 and 5 new members were appointed between October 2022 – March 2023. The Board continues to actively seek new Trustees.

Conflicts of interest

Conflicts of interest, is completed at the start of each year and updated at the start of each meeting. We maintain an up-to-date and complete register of interests.

Governance reviews

An external independence review was commissioned in November 2022. This led to the increase in capacity within the Trust Board.

OUR LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Committees

The Finance, Audit and Risk committee is a sub-committee of the main Board of Trustees. Its purpose is to:

During the year the following issues were dealt with by the Committee:

- Annual budgetary setting and oversight,
- oversight of capital projects,
- Overview of on staffing,
- updating finance regulations,
- due diligence on the new school joining a trust.
- oversight of internal scrutiny,
- liaison with external auditors,
- follow up on actions from previous year audits,
- risk management related activities.

During the year the following changes to the Committee took place:

- new members of the Committee joined in January 2023
- the skill set of new Committee members enhanced
- 1 resignation from the Committee,

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr G Reynolds	1	1
Mr I Kendal	4	4
Mr J Johnson	1	4
Mr A McGeady	3	3
Mr H Linden	2	4

Review of value for money

As Accounting Officer, the Executive Headteacher has responsibility for ensuring that the Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Trust has delivered improved value for money during the year by:

- Reviewing payroll and HR systems
- Reviewing Finance management tools
- Engaging with a schools resource and management assistant

OUR LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Our Lady of Fatima Catholic Multi Academy Trust for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the Annual Report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

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

This option has been chosen because:

- Expertise
- Breadth of service
- Cost
- Knowledge of the Academy Trust
- Independence

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

- Managing Business and Personal Interests
- Risk Management
- Balance Sheet
- Income
- Purchasing
- Lettings

On a bi-annual basis, the Internal Auditor reports to the Board of Trustees through the Finance, Audit and Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. On an annual basis the Internal Auditor prepares a 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 OF FATIMA CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

The Internal Auditor has delivered their schedule of work as planned and there were no material control issues arising as a result of the internal auditor's work.

Review of effectiveness

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

- the work of the Internal Auditor;
- the school resource management self-assessment tool;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external Auditors;
- correspondence from ESFA e.g. FNtl/Ntl and 'minded to' letters.

Estates Management

The Trustees are mindful of the recommendations set out in the ESFA Good Estates Management Guide as a tool to assess and mitigate risks associated with the management of the Trust's estate.

Approved by order of the members of the Board of Trustees on 19 December 2023 and signed on their behalf by:

Mr J Johnson
Chair of Trustees

Mr I Kendal
Accounting Officer

OUR LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Our Lady of Fatima Catholic Multi Academy Trust I have considered my responsibility to notify the Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Trust, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academy Trust Handbook 2022.

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

Mr I Kendal
Accounting Officer
Date: 19 December 2023

OUR LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

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

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

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

Approved by the Board of Trustees and signed on its behalf by:

Mr J Johnson
Chair of Trustees
Date: 19 December 2023

OUR LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF OUR
LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST**

Opinion

We have audited the financial statements of Our Lady of Fatima Catholic Multi Academy Trust (the 'Trust') for the year ended 31 August 2023 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 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2023 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 2022 to 2023 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

OUR LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF OUR
LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

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

OUR LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF OUR
LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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

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

We gained an understanding of the legal and regulatory framework applicable to the Trust and the sector in which it operates and considered the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations. This included those regulations directly related to the financial statements, including financial reporting and tax legislation and academy sector regulations including GDPR, employment law, health and safety and safeguarding.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions to identify large or unusual transactions.
- We reviewed key authorisation procedures and decision making processes for any unusual or one-off transactions.
- We reviewed minutes of Trustee Board meetings and other relevant sub-committees of the Board and agreed the financial statement disclosures to underlying supporting documentation.
- We have made enquiries of the senior management team including the Accounting Officer regarding laws and regulations applicable to the Trust and obtained the report details of any breaches where applicable in order to assess the impact upon the Trust.
- We have reviewed any correspondence with the ESFA/DfE and reviewed the procedures in place for the reporting of incidents to the Trustee Board including serious incident reporting of any such matters to the Regulator if necessary.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

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

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

OUR LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF OUR
LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST (CONTINUED)**

Use of our report

This report is made solely to the Trust'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 Trust's Members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and its Members, as a body, for our audit work, for this report, or for the opinions we have formed.

Tom Meeks FCCA (Senior Statutory Auditor)

for and on behalf of

Price Bailey LLP

Chartered Accountants

Statutory Auditors

Causeway House

1 Dane Street

Bishop's Stortford

Hertfordshire

CM23 3BT

19 December 2023

OUR LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO OUR LADY
OF FATIMA CATHOLIC MULTI ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING
AGENCY**

In accordance with the terms of our engagement letter dated 9 August 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Our Lady of Fatima Catholic Multi Academy Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Our Lady of Fatima Catholic Multi Academy Trust's Accounting Officer and the Reporting Accountant

The accounting officer is responsible, under the requirements of Our Lady of Fatima Catholic Multi Academy Trust's funding agreement with the Secretary of State for Education dated 26 July 2013 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. 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 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

OUR LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO OUR LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY
(CONTINUED)

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material irregularity, impropriety and non-compliance
- Consideration and corroboration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance and how the Trust complies with the framework of authorities.
- Evaluation of the general control environment of the Trust, extending the procedures required for financial statements to include regularity, propriety and compliance.
- Discussions with and representations from the Accounting Officer and other key management personnel.
- An extension of substantive testing from our audit of the financial statements to cover matters pertaining to regularity, in order to support the regularity conclusion, including governance, internal controls, procurement and the application of income.

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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant
Price Bailey LLP
Chartered Accountants

Date: 19 December 2023

OUR LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	3	87,391	296,612	186,103	570,106	138,644
Other trading activities	5	89,356	-	-	89,356	162,771
Investments	6	57	-	-	57	20
Charitable activities	4	59,675	3,769,853	-	3,829,528	2,315,971
Total income		236,479	4,066,465	186,103	4,489,047	2,617,406
Expenditure on:						
Charitable activities	7	247,542	4,099,015	27,737	4,374,294	2,841,341
Total expenditure		247,542	4,099,015	27,737	4,374,294	2,841,341
Net income/ (expenditure)		(11,063)	(32,550)	158,366	114,753	(223,935)
Transfers between funds	18	-	(18,450)	18,450	-	-
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	26	-	573,000	-	573,000	2,131,000
Net movement in funds		(11,063)	522,000	176,816	687,753	1,907,065
Reconciliation of funds:						
Total funds brought forward		188,077	(549,000)	20,979	(339,944)	(2,247,009)
Net movement in funds		(11,063)	522,000	176,816	687,753	1,907,065
Total funds carried forward		177,014	(27,000)	197,795	347,809	(339,944)

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

The notes on pages 26 to 54 form part of these financial statements.

OUR LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST

(A Company Limited by Guarantee)

REGISTERED NUMBER: 07696069

**BALANCE SHEET
AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	161,065	20,979
		<u>161,065</u>	<u>20,979</u>
Current assets			
Debtors	15	876,959	397,013
Cash at bank and in hand		554,529	460,933
		<u>1,431,488</u>	<u>857,946</u>
Creditors: due within one year	16	(660,726)	(419,311)
Net current assets		<u>770,762</u>	<u>438,635</u>
Total assets less current liabilities		<u>931,827</u>	<u>459,614</u>
Creditors: due after more than one year	17	(557,018)	(250,558)
Net assets excluding pension liability		<u>374,809</u>	<u>209,056</u>
Defined benefit pension scheme liability	26	(27,000)	(549,000)
Total net assets		<u><u>347,809</u></u>	<u><u>(339,944)</u></u>
Funds of the Trust			
Restricted funds:			
Fixed asset funds	18	197,795	20,979
Restricted funds excluding pension liability	18	197,795	20,979
Pension reserve	18	(27,000)	(549,000)
Total restricted funds	18	<u>170,795</u>	<u>(528,021)</u>
Unrestricted income funds	18	177,014	188,077
Total funds		<u><u>347,809</u></u>	<u><u>(339,944)</u></u>

OUR LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST

(A Company Limited by Guarantee)

REGISTERED NUMBER: 07696069

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2023

The financial statements on pages 22 to 54 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

Mr J Johnson

Chair of Trustees

Date: 19 December 2023

The notes on pages 26 to 54 form part of these financial statements.

OUR LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	20	61,103	174,395
Cash flows from investing activities			
	22	46,000	(15,292)
Cash flows from financing activities			
	21	(13,507)	(13,540)
Change in cash and cash equivalents in the year		93,596	145,563
Cash and cash equivalents at the beginning of the year		460,933	315,370
Cash and cash equivalents at the end of the year	23, 24	<u>554,529</u>	<u>460,933</u>

The notes on pages 26 to 54 form part of these financial statements

OUR LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Trust, 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 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Company status

The Trust is a private company registered in England & Wales and limited by guarantee. The Members are noted on page 1. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £10 per Member.

The Trust's registered office is Our Lady of Fatima Multi Academy Trust, First Avenue, Harlow, Essex CM20 2NP.

1.3 Going concern

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

The Academy derives the majority of its income from local and national government grant funding which is secured for a number of years, under the terms of the Academy Funding Agreement with the Secretary of State for Education. This will ensure that the Academy can continue operating for a period of at least 12 months following the date of this report. The financial statements do not contain any adjustments that would be required if the Academy were not able to continue as a going concern.

OUR LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.4 Income

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

• **Grants**

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the 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.

• **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 Trust has provided the goods or services.

• **Transfer on conversion**

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

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

OUR LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.6 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

1.7 Interest receivable

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

1.8 Taxation

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a Charitable Company for UK corporation tax purposes.

Accordingly, the Trust 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.

1.9 Tangible fixed assets

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the Government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding 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.

Capital improvements to Diocesan owned property are recognised as expenditure.

The Trust occupies land and the buildings provided to it by the Diocesan Trustees under a license (also referred to as a Church Supplemental Agreement) which contains a two year notice period. Having considered the fact that the Trust occupies the land and buildings by a license that transfers to the Trust no rights or control over the site save that of occupying it at the will of the Trustees under the agreement, the Trustees have concluded that the value of the land and buildings occupied by the Trust will not be recognised or valued within fixed assets.

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, as follows:

OUR LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.9 Tangible fixed assets (continued)

Furniture and fixtures - 20% straight line

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.

1.10 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.

1.11 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.

1.12 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Trust 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.

1.13 Financial instruments

The Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Trust 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.

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 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.14 Operating leases

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

OUR LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.15 Pensions

Retirement benefits to employees of the Trust 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 Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary 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 Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to 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.

If pension scheme assets are more than liabilities a surplus is recognised 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. Any change in the restriction of the surplus is an actuarial gain or loss and is recognised in other recognised gains and losses.

1.16 Fund accounting

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

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

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

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

OUR LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Critical accounting estimates and areas of judgment

Estimates and judgments 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 Trustees make 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 26, 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 2023. 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.

At the balance sheet date for some schools in the Trust the pension scheme assets were more than the liabilities, resulting in a surplus. It was necessary to determine the extent to which this surplus was capable of being recovered either through reduced contributions in the future or through refunds from the scheme. A refund is only available on ceasing to participate in the scheme, which is not practicably possible whilst the Trust continues in operation due to the requirement to provide access to the scheme to relevant employees and would not be possible if the Trust were to cease operations as these operations would be transferred to another academy trust that would take over any asset. With regard to reductions in contributions the Trust is pooled with other trusts in the setting of its contribution rates under the scheme. In addition the Trust considers there to be a minimum funding requirement in respect of its contributions. Consequently the Trust does not consider that it is able to recover the surplus through reduced contributions in the future and has therefore restricted the surplus recognised to £nil.

OUR LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	2,507	36,612	-	39,119	21,942
Notional rent (see note 28)	-	264,000	-	264,000	104,000
Transfer from local authority on conversion	84,884	(4,000)	123,700	204,584	-
Capital grants	-	-	62,403	62,403	12,702
Total 2023	<u>87,391</u>	<u>296,612</u>	<u>186,103</u>	<u>570,106</u>	<u>138,644</u>
Total 2022	<u>2,381</u>	<u>123,561</u>	<u>12,702</u>	<u>138,644</u>	

In 2022, income from donations was £21,942 of which £2,381 was unrestricted and £19,561 restricted.

In 2022, notional rent was £104,000 of which all was restricted.

In 2022, capital grants of £12,702 were in relation to restricted fixed assets.

OUR LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

4. Funding for the Trust's charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Provision of education				
DfE/ESFA grants				
General Annual Grant (GAG)	-	3,009,265	3,009,265	1,826,285
Other DfE/ESFA grants				
Pupil Premium	-	116,799	116,799	75,424
Start up grant	-	-	-	25,000
PE Teachers Grant	-	48,061	48,061	35,470
Infant FSM	-	88,604	88,604	57,396
Teachers Pay Grant	-	1,159	1,159	2,128
Rates Relief	-	4,674	4,674	8,012
Other ESFA Grants	-	10,238	10,238	3,600
Teachers Pension Grant	-	3,274	3,274	6,013
Recovery Premium	-	12,398	12,398	8,157
Supplementary Grant	-	136,571	136,571	22,468
	-	3,431,043	3,431,043	2,069,953
Other Government grants				
Local Authority grants	-	338,810	338,810	194,015
Other income from the Academy Trust's educational operations				
Catering income	59,675	-	59,675	52,003
Total 2023	59,675	3,769,853	3,829,528	2,315,971
Total 2022	52,003	2,263,968	2,315,971	

In 2022, income from DfE/ESFA grants was £2,071,254 of which all was restricted.

In 2022, income from other government grants was £192,714 of which all was restricted.

In 2022, income from catering was £52,003 of which all was unrestricted.

OUR LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

5. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Other activities	79,725	79,725	65,533
Consultancy income	9,631	9,631	97,238
Total 2023	<u>89,356</u>	<u>89,356</u>	<u>162,771</u>
Total 2022	<u>162,771</u>	<u>162,771</u>	

In 2022, all income from other activities was unrestricted.

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest	57	57	20
Total 2022	<u>20</u>	<u>20</u>	

In 2022, all income from investments was unrestricted.

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Direct costs	2,666,878	-	108,384	2,775,262	1,737,757
Support costs	768,573	415,383	415,076	1,599,032	1,103,584
Total 2023	<u>3,435,451</u>	<u>415,383</u>	<u>523,460</u>	<u>4,374,294</u>	<u>2,841,341</u>
Total 2022	<u>2,267,190</u>	<u>227,237</u>	<u>346,914</u>	<u>2,841,341</u>	

OUR LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

7. Expenditure (continued)

In 2023, of the total expenditure, £289,058 (2022 - £122,340) was from unrestricted funds, £4,057,499 (2022 - £2,655,217) was from restricted funds and £27,737 (2022 - £63,784) was from restricted fixed asset funds.

In 2022, direct expenditure consisted of £1,670,668 staff costs and £67,089 other costs.

In 2022, support expenditure consisted of £596,522 staff costs, £227,237 premises costs and £279,825 other costs.

8. Support costs

	2023 £	2022 £
Direct costs	2,775,262	1,737,757
Support costs	1,599,032	1,103,584
	4,374,294	2,841,341
	4,374,294	2,841,341

	2023 £	2022 £
Analysis of support costs		
Support staff costs	768,573	596,522
Depreciation	18,524	15,232
Technology costs	56,771	20,947
Premises costs	415,383	212,005
Other costs	322,176	245,515
Governance costs	17,605	13,363
	1,599,032	1,103,584
	1,599,032	1,103,584

9. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2023 £	2022 £
Operating lease rentals	64,057	68,291
Depreciation of tangible fixed assets	18,524	15,232
Fees paid to Auditors for:		
- audit	7,260	6,315
- other services	7,615	6,620
	7,615	6,620
	7,615	6,620

OUR LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	2,620,833	1,538,613
Social security costs	219,343	128,055
Pension costs	595,275	600,522
	<u>3,435,451</u>	<u>2,267,190</u>

b. Staff numbers

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

	2023 No.	2022 No.
Teachers	32	18
Administration and support	81	56
Management	5	4
	<u>118</u>	<u>78</u>

OUR LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

10. Staff (continued)

c. Higher paid staff

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	1	-
In the band £100,001 - £110,000	1	1
	1	1

d. Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £504,791 (2022: £358,502).

Employer pension contributions included within key management personnel remuneration were £88,079 (2022: £62,391).

Employer national insurance contributions included within key management personnel remuneration were £44,219 (2022: £32,634).

11. Central services

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

- Educational - strategy and intervention.
- Non educational - strategy and intervention.
- Human resources.
- Financial services including audit.
- Legal services.

The Trust charges for these services on the following basis:

The central services are recharged and split equally between the three member Schools.

The actual amounts charged during the year were as follows:

	2023 £	2022 £
St Alban's Catholic Academy	110,556	161,999
St Luke's Catholic Primary School	110,556	162,000
St John Fisher Catholic Primary School	139,010	-
Total	360,122	323,999

OUR LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

12. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Trust. The Chief Executive Officer and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Chief Executive Officer and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2023	2022
		£	£
Mr I Kendal, Chief Executive Officer	Remuneration	110,000 - 115,000	100,000 - 105,000
	Pension contributions paid	25,000 - 30,000	20,000 - 25,000
Mrs A Black	Remuneration	5,000 - 10,000	50,000 - 55,000
	Pension contributions paid	0 - 5,000	10,000 - 15,000

During the year ended 31 August 2023, expenses totalling £NIL were reimbursed or paid directly to Trustee (2022 - £147 to 2 Trustees) for expenses incurred as part of their employment as staff members.

13. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Trust has purchased insurance to protect Trustees, Governors and Officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £3,000,000 on any one claim and the cost for the year ended 31 August 2023 was £25,615 (2022 - £17,901). The cost of this insurance is included in the total insurance cost.

OUR LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

14. Tangible fixed assets

	Furniture and equipment £
Cost or valuation	
At 1 September 2022	310,736
Additions	140,160
Disposals	(18,450)
At 31 August 2023	432,446
Depreciation	
At 1 September 2022	289,757
Charge for the year	18,524
On disposals	(36,900)
At 31 August 2023	271,381
Net book value	
At 31 August 2023	161,065
At 31 August 2022	20,979

15. Debtors

	2023 £	2022 £
Due after more than one year		
Notional rental debtor (see note 29)	528,000	208,000
	528,000	208,000
Due within one year		
Trade debtors	13,532	42,997
VAT repayable	2,454	5,121
Other debtors	265,485	104,000
Prepayments and accrued income	67,488	36,895
	876,959	397,013

OUR LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

16. Creditors: Amounts falling due within one year

	2023 £	2022 £
Salix loans	13,540	13,540
Trade creditors	27,210	31,265
Other taxation and social security	51,259	85,292
Other creditors	345,216	151,190
Accruals and deferred income	223,501	138,024
	660,726	419,311
	660,726	419,311
	2023 £	2022 £
Deferred income brought forward	80,266	58,449
Resources deferred during the year	111,321	80,266
Deferred income carried forward	(80,266)	(58,449)
	111,321	80,266
	111,321	80,266

Resources deferred at the period end relate to contributions towards future educational visits, free school meal income and devolved formula capital received in advance for academic year 2022/23.

Included in Salix loans due within one year are loans of £13,540 which are provided at 0% interest.

17. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Salix loans	29,051	42,558
Other creditors	527,967	208,000
	557,018	250,558
	557,018	250,558

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2023 £	2022 £
Payable or repayable by instalments	-	5,291
	-	5,291
	-	5,291

Included in Salix loans due after more than one year are loans of £29,051 which are provided at 0% interest.

OUR LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds - all funds	188,077	236,479	(247,542)	-	-	177,014
Restricted general funds						
GAG	-	3,009,265	(2,990,815)	(18,450)	-	-
Other DfE/ESFA Grants	-	421,778	(421,778)	-	-	-
Other Government Grants	-	338,810	(338,810)	-	-	-
Restricted Trip Donations	-	36,612	(36,612)	-	-	-
Donation in kind	-	264,000	(264,000)	-	-	-
Pension reserve	(549,000)	(4,000)	(47,000)	-	573,000	(27,000)
	(549,000)	4,066,465	(4,099,015)	(18,450)	573,000	(27,000)
Restricted fixed asset funds						
Fixed assets	20,979	123,700	(18,524)	34,910	-	161,065
DFC	-	62,403	(9,213)	(16,460)	-	36,730
	20,979	186,103	(27,737)	18,450	-	197,795
Total Restricted funds	(528,021)	4,252,568	(4,126,752)	-	573,000	170,795
Total funds	(339,944)	4,489,047	(4,374,294)	-	573,000	347,809

OUR LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. Statement of funds (continued)

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

General Annual Grant (GAG)

This represents funding from the ESFA to cover the costs of recurrent expenditure.

Other Government Grants

This represents various grants from local Government bodies for the provision of specific services to pupils of the Trust.

Restricted trip donations

This represents donations given by parents for school trips.

Other DfE/ESFA grants

This represents various grants from national Government bodies for the provision of specific services to pupils of the Trust.

Donation in kind

This fund represents the rent free occupation of the land and buildings from the Diocese of Brentwood.

Pension reserve

This fund represents the Trust's share of the deficit on the Local Government Pension Scheme (LGPS) transferred to the Trust on conversion from being state controlled schools.

Restricted fixed asset fund

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

Devolved Formula Capital (DFC)

The Trust is to use the DFC allocation to maintain and improve its buildings and facilities.

CIF Fund

These funds were used to replace the windows at St Albans school.

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

OUR LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

18. Statement of funds (continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General funds	93,242	217,175	(122,340)	-	-	188,077
	<u>93,242</u>	<u>217,175</u>	<u>(122,340)</u>	<u>-</u>	<u>-</u>	<u>188,077</u>
Restricted general funds						
GAG	-	1,826,285	(1,810,973)	(15,312)	-	-
Other DfE/ESFA Grants	-	243,668	(243,668)	-	-	-
Other Government Grants	-	194,015	(194,015)	-	-	-
Restricted Trip Donations	-	19,561	(19,561)	-	-	-
Donation in kind	-	104,000	(104,000)	-	-	-
Pension reserve	(2,397,000)	-	(283,000)	-	2,131,000	(549,000)
	<u>(2,397,000)</u>	<u>2,387,529</u>	<u>(2,655,217)</u>	<u>(15,312)</u>	<u>2,131,000</u>	<u>(549,000)</u>
Restricted fixed asset funds						
Fixed assets	20,899	-	(15,232)	15,312	-	20,979
DFC	-	12,702	(12,702)	-	-	-
CIF	35,850	-	(35,850)	-	-	-
	<u>56,749</u>	<u>12,702</u>	<u>(63,784)</u>	<u>15,312</u>	<u>-</u>	<u>20,979</u>
Total Restricted funds	<u>(2,340,251)</u>	<u>2,400,231</u>	<u>(2,719,001)</u>	<u>-</u>	<u>2,131,000</u>	<u>(528,021)</u>
Total funds	<u><u>(2,247,009)</u></u>	<u><u>2,617,406</u></u>	<u><u>(2,841,341)</u></u>	<u><u>-</u></u>	<u><u>2,131,000</u></u>	<u><u>(339,944)</u></u>

OUR LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. Statement of funds (continued)

Total funds analysis by Academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
St Alban's Catholic Academy	219,018	270,649
St Luke's Catholic Primary School	(36,351)	(82,572)
St John Fisher Catholic Primary School	(5,653)	-
	177,014	188,077
Total before fixed asset funds and pension reserve		
Restricted fixed asset fund	197,795	20,979
Pension reserve	(27,000)	(549,000)
	347,809	(339,944)
Total	347,809	(339,944)

The following Academy is carrying a net deficit on their portion of the funds as follows:

	Deficit £
St Luke's Catholic Primary School	(36,351)
St John Fisher Catholic Primary School	(5,653)
	(42,004)

The Trust is taking the following action to return the academies to surplus:

Each Academy is monitoring expenses going forward to ensure the school is moving back into a surplus position.

OUR LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

18. Statement of funds (continued)

Total cost analysis by Academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	Total 2022 £
St Alban's Catholic Academy	800,814	274,128	25,985	184,941	1,285,868	1,269,579
St Luke's Catholic Primary School	795,569	301,413	21,545	184,419	1,302,946	1,113,219
St John Fisher Catholic Primary School	1,070,496	193,032	29,657	209,771	1,502,956	-
Central services	-	-	-	264,000	264,000	443,311
Trust	<u>2,666,879</u>	<u>768,573</u>	<u>77,187</u>	<u>843,131</u>	<u>4,355,770</u>	<u>2,826,109</u>

In 2022 Teaching and educational support staff costs was £1,670,668 of which £763,838 was by spent by St Alban's, £697,002 by St Luke's and £209,828 from central services.

In 2022, other support staff costs was £596,522 of which £260,810 was by spent by St Alban's, £241,641 by St Luke's and £94,071 from central services.

In 2022, educational supplies was £58,140 of which £27,010 was by spent by St Alban's, £31,130 by St Luke's.

In 2022, other costs excluding depreciation was £500,779 of which £217,921 was by spent by St Alban's, £143,446 by St Luke's and £139,412 from central services.

OUR LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	161,065	161,065
Debtors due after more than one year	-	528,000	-	528,000
Current assets	177,014	647,153	79,321	903,488
Creditors due within one year	-	(647,186)	(13,540)	(660,726)
Creditors due in more than one year	-	(527,967)	(29,051)	(557,018)
Provisions for liabilities and charges	-	(27,000)	-	(27,000)
Total	<u>177,014</u>	<u>(27,000)</u>	<u>197,795</u>	<u>347,809</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	20,979	20,979
Debtors due after more than one year	-	208,000	-	208,000
Current assets	222,280	371,568	56,098	649,946
Creditors due within one year	(34,203)	(371,568)	(13,540)	(419,311)
Creditors due in more than one year	-	(208,000)	(42,558)	(250,558)
Provisions for liabilities and charges	-	(549,000)	-	(549,000)
Total	<u>188,077</u>	<u>(549,000)</u>	<u>20,979</u>	<u>(339,944)</u>

OUR LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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

	2023 £	2022 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	114,753	(223,935)
Adjustments for:		
Depreciation	(18,376)	15,232
Capital grants from DfE and other capital income	(62,403)	-
Interest receivable	(57)	(20)
Defined benefit pension scheme obligation inherited	4,000	-
Increase in debtors	(479,946)	(892)
Increase in creditors	561,382	101,010
Defined benefit pension scheme	47,000	283,000
Donated assets	(123,700)	-
Disposals	18,450	-
Net cash provided by operating activities	61,103	174,395

21. Cash flows from financing activities

	2023 £	2022 £
Repayments of Salix	(13,507)	(13,540)
Net cash used in financing activities	(13,507)	(13,540)

22. Cash flows from investing activities

	2023 £	2022 £
Interest received	57	20
Purchase of tangible fixed assets	(16,460)	(15,312)
Capital grants from DfE Group	62,403	-
Net cash provided by/(used in) investing activities	46,000	(15,292)

OUR LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

23. Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash in hand and at bank	554,529	460,933
Total cash and cash equivalents	554,529	460,933

24. Analysis of changes in net debt

	At 1 September 2022	Cash flows	At 31 August 2023
	£	£	£
Cash at bank and in hand	460,933	93,596	554,529
Debt due within 1 year	(13,540)	-	(13,540)
Debt due after 1 year	(42,558)	13,507	(29,051)
	404,835	107,103	511,938

OUR LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

25. Conversion to an academy trust

On 01/10/2022 St John Fisher Catholic Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Our Lady of Fatima Catholic Multi Academy Trust from Essex County Council for £NIL consideration.

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

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

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets				
Other tangible fixed assets	-	-	123,700	123,700
Current assets				
Cash - representing budget surplus on other school funds	84,884	-	-	84,884
LGPS Pension Deficit	-	(4,000)	-	(4,000)
Net assets/(liabilities)	<u>84,884</u>	<u>(4,000)</u>	<u>123,700</u>	<u>204,584</u>

26. Pension commitments

The Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Essex County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2022.

Contributions amounting to £65,178 were payable to the schemes at 31 August 2023 (2022 - £39,495) 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.

OUR LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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

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

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

The employer's pension costs paid to TPS in the year amounted to £319,114 (2022 - £192,314).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £279,000 (2022 - £203,000), of which employer's contributions totalled £279,000 (2022 - £163,000) and employees' contributions totalled £ 65,000 (2022 - £40,000). The agreed contribution rates for future years are 20.8 per cent for employers and between 5.5% and 12.5% per cent for employees.

As described in note 25 the LGPS obligation relates to the employees of the Trust, 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 Trust at the balance sheet date.

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

OUR LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

26. Pension commitments (continued)

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.88	3.95
Rate of increase for pensions in payment/inflation	2.88	2.95
Discount rate for scheme liabilities	5.3	4.25
Inflation assumption (CPI)	2.88	2.95

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

	2023	2022
	Years	Years
Retiring today		
Males	20.7	21.0
Females	23.2	23.5
Retiring in 20 years		
Males	22	22.3
Females	24.6	24.9

As at the 31 August the Trust had a pension liability of £27,000 (2022 - £549,000). The sensitivity analysis detailed below would increase/ (decrease) the closing defined benefit obligation in the following way.

Sensitivity analysis

	2023	2022
	£000	£000
Discount rate +0.1%	(59)	(65)
Discount rate -0.1%	60	66
Mortality assumption - 1 year increase	87	81
Mortality assumption - 1 year decrease	(84)	(78)
CPI rate +0.1%	2	63
CPI rate -0.1%	(2)	(62)

OUR LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

26. Pension commitments (continued)

Share of scheme assets

The Trust's share of the assets in the scheme was:

	At 31 August 2023 £	At 31 August 2022 £
Equities	1,857,000	1,293,000
Gilts	40,000	44,000
Other bonds	-	101,000
Property	249,000	218,000
Cash and other liquid assets	93,000	69,000
Alternative assets	504,000	344,000
Other managed funds	444,000	229,000
Total market value of assets	3,187,000	2,298,000

The actual return on scheme assets was £155,000 (2022 - £7,000).

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

	2023 £	2022 £
Current service cost	(308,000)	(406,000)
Interest cost	(17,000)	(39,000)
Administrative expenses	(1,000)	(1,000)
Total amount recognised in the Statement of Financial Activities	(326,000)	(446,000)

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

	2023 £	2022 £
At 1 September	2,847,000	4,522,000
Transfer on conversion	445,000	-
Current service cost	308,000	406,000
Interest cost	143,000	75,000
Employee contributions	65,000	40,000
Actuarial gains	(578,000)	(2,160,000)
Benefits paid	(54,000)	(36,000)
At 31 August	3,176,000	2,847,000

OUR LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

26. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	2,298,000	2,125,000
Transfer on conversion	441,000	-
Expected return on assets	24,000	-
Interest income	126,000	36,000
Actuarial losses	(5,000)	(29,000)
Employer contributions	279,000	163,000
Employee contributions	65,000	40,000
Benefits paid	(54,000)	(36,000)
Admin expenses	(1,000)	(1,000)
Impact of asset ceiling cap	(24,000)	-
At 31 August	3,149,000	2,298,000

27. Operating lease commitments

At 31 August 2023 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	-	64,086
	-	64,086

28. Members' liability

Each Member of the Charitable Company undertakes to contribute to the assets of the Company in the event of it being wound up while 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 cease to be a Member.

OUR LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

29. Related party transactions

Owing to the nature of the Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trustee have an interest.

One Trustee has a spouse employed by the Trust as a teaching staff member on a contract approved by Trustees. The remuneration package is in line with the standard payscale for this role undertaken and their contract of employment is subject to the normal terms and conditions.

Any transactions where the Trustee has a pecuniary interest is only undertaken in accordance with the 'at cost' principle stated in the Academies Financial Handbook.

The Trust operates from land and buildings provided rent free by the Diocese of Brentwood. Under an agreement between the Diocese, the Trust and the Secretary of State, the Diocese would be required to give 24 months notice from the year end if it wished to terminate this agreement. No such notice had been given at the year end and the Diocese is therefore committed to providing the land and buildings rent free for a further 36 months from the year end. The Trustees estimate that the cost of renting equivalent buildings would be £264,000 (2022 - £104,000) per annum. On this basis a donation from the Diocese of £264,000 (2022 - £104,000) is shown in the accounts together with a notional expense of the same amount. In addition, included within debtors and creditors is a donation in kind receivable of £792,000 representing the commitment by the Diocese to provide the land and buildings rent free for a further 36 months.

During the period, the Trust incurred expenditure of £9,612 (2022 - £4,812) in relation to the annual levy charge from the The Brentwood Roman Catholic Diocesan Trust. Right Reverend A Williams, a Member of Our Lady of Fatima Catholic Multi Academy Trust, is a Director of the sole Trustee of the Brentwood Roman Catholic Diocesan Trust. At the period end no balance was due to The Brentwood Roman Catholic Diocesan Trust and has no financial or profit share entitlement so transactions with The Brentwood Roman Catholic Diocesan Trust are not subject to the 'at cost' rules set out in the Academy Trust Handbook 2022.