

OUR LADY IMMACULATE CATHOLIC PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

**OUR LADY IMMACULATE CATHOLIC PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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**OUR LADY IMMACULATE CATHOLIC PRIMARY SCHOOL
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Right Reverend A Williams The Brentwood Diocesan Trust The Chair of Trustees (ex officio)
Trustees	Mr D P Weatherhead, Foundation Governor (resigned 31 August 2019) Mr S C Waters, Vice Chair of Governors, Foundation Governor (resigned 1 November 2018) Mr A Day, Parent Governor Mr N Clark, Foundation Governor Mr P Wilson, Foundation Governor Mrs J Vernon, Staff Governor Mrs L Young, Staff Governor Abbot H Allan, Foundation Governor Mrs Catherine Shuttlewood, Parent Governor Sr Sheila Sumner, Co-opted Governor, Chair of Governors (resigned 31 August 2019) Mr T Reilly, Foundation Governor Mrs P Barningham, Head Teacher (resigned 31 August 2019) Mr P Booth, Parent Governor (appointed 13 February 2019) Mrs E Costello, Foundation Governor Mrs L McSweeney, Foundation Governor
Company registered number	08020070
Company name	Our Lady Immaculate Catholic Primary School
Registered and principal office	New London Road Chelmsford Essex CM2 0RG
Accounting Officer	Mrs P Barningham
Senior Leadership Team	Mrs Lesley Roche (appointed 1 September 2019), Head Teacher Mr Barry Owens, Deputy Head Teacher Mrs Ursula Reilly, Business Manager Mrs Louise Young, Curriculum Leader Mrs Mary Owens, Inclusion Manager Mrs Paula Barningham (resigned 31 August 2019), Head Teacher & Accounting Officer
Independent Auditors	Price Bailey LLP Chartered Accountants Causeway House Dane Street Bishops Stortford Hertfordshire CM23 3BT

**OUR LADY IMMACULATE CATHOLIC PRIMARY SCHOOL
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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2019**

The Trustees present their Annual Report together with the financial statements and Auditor's Report of Our Lady Immaculate Catholic Primary School (the Academy, The Trust or the Charitable Company) for the year ended 31 August 2019. The Annual Report serves the purposes of both a Trustees' Report, and a Directors' Report under company law.

The Trust operates an Academy School for pupils aged 5-11 serving a catchment area in Chelmsford. It has a pupil capacity of 218 and had a roll of 219 in the 2018 school census.

Structure, Governance and Management

The Academy 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, Director and Governor are interchangeable. The Charitable Company is known as Our Lady Immaculate Catholic Primary School (the School).

Details of the Trustees who served during the year are included in the Reference and Administrative Details section.

Members' Liability

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

Trustees and Officers' Indemnities

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any one claim and details of the costs are disclosed in Note 10 to the accounts.

Method of Recruitment and Appointment or Election of Trustees

The arrangements for recruiting and appointing Trustees are as set out in the Articles and Funding Agreement.

Trustees are appointed for a fixed term. The Head Teacher is an ex officio member of the Board of Trustees. Parent Trustees and the staff Trustees are elected to office or appointed if there are insufficient candidates offering themselves for election. The Articles of Association make provision for 14 Trustees: 2 Parents, 2 Staff – Teaching, 1 Staff non-teaching, 9 others plus the Head teacher). Additional Trustees may be appointed under Articles 59, 62, 62A, 63 and 68A.

Policies and Procedures Adopted for the Induction and Training of Trustees

The Charitable Company is committed to providing adequate opportunities for Trustees to undertake and receive suitable training so as to enable them to perform their role effectively. To this end the Trust provides an internal programme of continued professional development led by School staff and links with a number of local training providers.

All new Trustees are entitled to an induction to the role, according to their need, which may include, introductory sessions, mentoring and formal courses. This process will involve a meeting with the Chairman of Trustees and Head Teacher or Deputy Head Teacher. All Trustees are provided with a handbook plus copies of policies and procedures documents that are appropriate to the role they undertake as Trustees with particular emphasis on the committee work that they will undertake.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

Organisational Structure

The governance of the Academy is defined in the Memorandum and Articles of Association together with the Funding Agreement with the Department of Education.

The Board of Trustees, which meets on at least 3 occasions per year and each individual committee at least 3 times per year, is responsible for the strategic direction of the Academy. The Board reviews progress towards educational objectives and results; approves major expenditure requests; sets the budget for the following year; sets the organisational staffing structure; agrees the performance objectives of the Head Teacher with the School Improvement Partner, and reviews them.

The Head Teacher is the designated Accounting Officer and has overall responsibility for the day to day financial management of the Charitable Company. The Head teacher has delegated responsibility for low values of expenditure to specific budget holders who are responsible for managing their own departments within their allocated budgets. A system of financial controls is in place to manage this process.

The Head Teacher manages the Academy on a daily basis supported by a Strategic Leadership Team (SLT). The SLT meets frequently to discuss emerging matters and to help to develop strategies for future development to be put to the Head Teacher and the Board of Trustees as required for approval. Each member of the SLT has specific responsibilities to assist the Head Teacher to manage certain aspects of the Academy.

Arrangements for setting pay and remuneration of key management personnel

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

Pay and remuneration of key management personnel is decided by a variety of contributory factors, such as the school group size; Individual Salary Range; 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.

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

Related Parties and other Connected Charities and Organisations

Owing to the nature of the Trust's operations and the composition of its Board and Trustees being drawn from local, public and private sector organisations, it is inevitable that from time to time transactions will take place with organisations in which Trustees may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procedures. Any transactions where the Trustee has a pecuniary interest is only undertaken in accordance with the 'at cost' principle in the Academies Financial Handbook.

The Rt. Revd. Dr. Alan Williams SM took office as the 7th Bishop of Brentwood on 1st July 2014 and oversees the many Parishes, educational and other communities in the Brentwood Diocese.

Our pupils attend the joint Parishes of Our Lady Immaculate and Holy Name Churches, Chelmsford led by the Rt. Revd. Abbot Hugh Allan O.Praem and supported by the Revd. Stephen Morrison O.Praem.

Abbot Hugh Allan is also the Dean of Mid Essex and Superior of the Norbertine Community (Canons Regular of Prémontré, Ordo Praemonstratensis). He was appointed Apostolic Administrator of the Falkland Islands and Ecclesiastic Superior of St. Helena, Ascension Island and Tristan da Cunha in October 2016.

The Revd. Stephen Morrison is the School Chaplain, as well as the Assistant Priest in the Parish, supporting the delivery of the RE curriculum and spiritual and moral development of pupils, families and staff.

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Sr. Sheila Sumner OSM, a Sister in the Servite Community is the Chair of Governors at Our Lady Immaculate Catholic Primary School.

In line with Diocesan direction and policy, we have continued to forge strong links and Action Plans with our S2S (School 2 School Support) group and regular collaboration has taken place to form a Multi Academy Trust (MAT) with the Mid-Essex Deanery and North Essex Deanery partners involving:

- St John Payne Catholic Comprehensive School – Chelmsford;
- St Francis Catholic Primary School – Braintree;
- St Pius X Catholic Primary School – Chelmsford;
- St Francis Catholic Primary School – Maldon;
- Holy Family Catholic Primary School – Witham;
- The Bishops C of E and RC Primary School – Chelmsford;
- St Josephs – South Woodham Ferrers
- St Thomas More – Colchester;
- St Teresa – Lexden;
- St Clare – Clacton;
- St Benedict – Colchester;
- St Joseph – Harwich.

The following schools are at the point of joining with us to become The Rosary Trust – A Catholic Multi Academy:

- St Thomas More – Colchester;
- St Teresa – Lexden;
- St Clare – Clacton.

The other schools of the Mid-Essex Deanery and North Essex Deanery will join us at a later date.

The Trust cooperated with the following organisations during the academic year in pursuit of its charitable activities:

Mid-Essex Deanery:

- St John Payne Catholic Comprehensive School – Chelmsford;
- St Francis Catholic Primary School – Braintree;
- St Pius X Catholic Primary School – Chelmsford;
- St Francis Catholic Primary School – Maldon;
- Holy Family Catholic Primary School – Witham;
- The Bishops C of E and RC Primary School – Chelmsford;
- St Josephs – South Woodham Ferrers.

North East Essex Deanery:

- St Thomas More – Colchester;
- St Teresa – Lexden;
- St Clare – Clacton;
- St Benedict – Colchester;
- St Joseph – Harwich.

In addition:

- SVP-Mini Vinnies;
- Brentwood Diocese;
- Our Lady Immaculate and Holy Name Parishes;
- Essex County Council;
- Brentwood Catholic Children Society (BCCS);
- Legion of Mary;
- Catholic Agency for Overseas Development CAFOD;
- Samaritans Purse;
- CHESS;
- Cancer UK;

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- Farleigh Hospice;
- The British Heart Foundation;
- Macmillian Cancer Support;
- Save the Children;
- Children in Need;
- Poppy Appeal.

Objectives, Strategies and Activities

During the year the School has worked towards these aims by:

- safeguarding and protecting children and learners from maltreatment;
- safeguarding and preventing impairment of children's and learners' health or development;
- safeguarding and ensuring that children and learners are growing up in circumstances consistent with the provision of safe and effective care;
- safeguarding and enabling children and learners to have optimum life chances;
- updating staff training in Safeguarding including PREVENT (radicalisation) and Physical Intervention and First Aid;
- providing a Catholic education for all its pupils - promoting Gospel Values and the teachings of the Catholic Church;
- establishing and embedding high quality teaching, learning and assessment;
- complying with all appropriate statutory and curriculum requirements;
- providing a full, connected and diverse curriculum as well as organise other activities to involve children in the world around them culturally and socially in local national and global settings;
- providing pastoral care for children and families;
- embedding and sustaining high quality extended school provision at the School;
- providing value for money for the funds expended;
- maintaining close links with our local Catholic parishes and the wider local, national and global community;
- conducting the Academy's business in accordance with the highest standards of integrity, probity and openness;
- engaging in planning and strategy with the Brentwood Diocese and the Local Authority to meet the needs of the local Catholic community with regards to school places;
- securing funding to improve the condition of our site with the completion of works on our site to ensure compliance with fire safety regulations and to make much needed improvement to KS1 toilet facilities and associated works; and
- supporting Catholic families who face the challenges and pressures of modern life.

Our success in fulfilling our aims can be measured by:

- Academy popularity/admissions;
- test results and other progress indicators e.g. EYFS GLD, KS1 and KS2 results;
- staff performance management;
- financial health;
- Ofsted reports – July 2017;
- Section 48 Ofsted report – May 2018;
- developing links with local, national and global communities forging relationships;
- developing links with other educational establishments (S2S) and forging relationships;
- making effective progress and commit to join The Rosary Trust – A Catholic Multi Academy; and
- achieving value for money with shared, cost effective training and shared practices.

Public Benefit

The Trustees believe that by working towards the objects and aims of the School as detailed above, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

Strategic Report

Achievements and Performance

The Academy converted from Voluntary Aided status in May 2012 and is an over-subscribed Catholic school in the area.

The Trust continued its mission to ensure that students achieved their potential in public examinations; encouraged a wide range of extra-curricular activities; developed and retained suitable staff and guided students in suitable progression when they left the School.

Specific achievements were as follows:

Ensuring that all students achieve their potential through effective Early Years, Key Stages 1 and 2 provision.

Teacher assessment and test results for Reading, Writing and Maths show that pupil attainment and achievement has been consistently above local and national averages for over three years. Moreover, achievement for Reading, Maths, Writing and Grammar is significantly above National for pupils achieving above age related expectations.

End of Key Stage Data

KS1 SATS/Teacher Assessment 2019

All pupils 2019	At or above age related expectations		Above age related expectations		At age related expectations	
	number	%	number	%	number	%
Reading	26	87%	6	20%	20	67%
Writing	24	80%	6	20%	18	60%
Mathematics	23	76%	5	16%	18	60%
Science	25	83%	N/A	N/A	25	83%

KS2 SATS/Teacher Assessment 2019

KS2 2019

Average Scaled Score	Reading	Writing	Maths	Grammar
School	108	N/A	109	109
National	104	N/A	105	106
	At or above Age Related Expectations			
School	94%	75%	91%	91%
National	73%	78%	79%	78%
	Above Age Related Expectations			
School	53%	25%	34%	44%

OFSTED 2017 identified that the School continues to be good in all judgements. Leaders and Governors have made great strides in addressing the areas for improvement from the previous inspection. There have been big improvements in the presentation of pupils' work, teachers use information about how well pupils are doing to set work that challenges and most parents say that there is now regular age-appropriate homework.

Procedures for keeping pupils safe are secure. The Head Teacher and other Leaders ensure that all safeguarding procedures are robust and fit for purpose. Pupils have a safe environment in which to learn.

The Academy continues a process of self-evaluation and is putting into place the necessary plans and strategies to continue to move forward to become outstanding.

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FOR THE YEAR ENDED 31 AUGUST 2019**

Going Concern

The Academy transferred its operating activities, assets and liabilities to The Rosary Trust - A Catholic Multi Academy on 1 September 2019 and has ceased its operating activities. All assets and liabilities were transferred to The Rosary Trust - A Catholic Multi Academy at their carrying amounts; as a result, the accounts have been prepared on a basis other than the going concern basis.

Key Performance Indicators

Key financial performance indicators

The Trustees receive financial information to enable them to monitor the financial performance of the Academy. The following are the key indicators used:

- maintain a working capital ratio of at least 1:1 to ensure sufficient assets are available to cover short term debts;
- maintain operating surplus to provide a sufficient reserves for unexpected expenditure;
- monitor the current reserves and contingency fund;
- total payroll as a % of GAG income;
- % payroll split teaching: support; and
- pupil : teacher ratio.

The Trustees receive regular information at each committee meeting to enable them to monitor the performance of the School compared to aims, strategies and financial budgets.

As funding is based on pupil numbers this is a key performance indicator. Pupil numbers for 2018-2019 were 219 against a forecast of 218.

Another key financial performance indicator is staffing costs as a percentage of total income. For 2018/19 this was 74.8%. The Trustees are confident that staffing levels are closely monitored annually and on a three year basis to agreed full time equivalent and staffing structures are approved by the Board.

The Finance and Premises Committee also monitor premises costs to General Annual Grant (GAG) income; capitalisation spend for curriculum departments to GAG income; and total income less grants and cash flow on a regular basis, to ensure that the budget is set and managed appropriately. All of the above KPI's were within the parameters set by the Board.

Financial Review

The principal source of funding for the Trust is the GAG and other grants that it receives from the Education and Skills Funding agency (ESFA). For the year ended 31 August 2019 the Trust received £1,095,092 of GAG and other income (excluding capital funding and donations in kind). A high percentage of this income is spent on wages and salaries and support costs to deliver the Academy's primary objective of the provision of education. During the year the Trust spent £1,156,914 on general running costs (excluding CIF project expenditure, depreciation and notional rent) and transferred £9,702 to support capital new build and improvement projects on the School site. The Academy brought forward from 17/18, £7,594 of restricted funds (excluding pension liability) and £149,717 unrestricted funding. The carry forward for 18/19 is £2,450 of restricted funding (excluding pension liability) and £162,694 unrestricted funding.

Due to the accounting rules for the Local Government Pension Scheme under FRS102, the Academy is recognising a significant pension fund deficit of £868,000. This does not mean that an immediate liability for this amount crystallises and such a deficit generally results in a cash flow effect in the form of increased employer contributions over a number of years.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

Reserves Policy

The Trustees are aware of the requirement to balance current and future needs and always aim to set a balanced budget with annual income balancing annual expenditure. The Trustees monitor estimated year-end carry forward figures via the monthly reports from the Business Manager. The budget plan identifies how any carry forward will be allocated in the plan for the following academic year, including the identification of any funds earmarked for a specific project or purpose.

The Academy's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £188,704. This has been built up from a mixture of locally raised income and balances transferred from the predecessor school.

The Trustees made a decision in prior years to designate unrestricted balances of £10,000 for future capital projects, and is holding other unrestricted funds of £152,694 to cover future increases in costs and expenditure that may arise from uninsurable losses. The Trust holds 10% of GAG for in year contingencies and always plans to have a carry forward of 10% of GAG to assist the Trustees in making strategic decisions to keep in line with national funding changes and curriculum needs.

The Trust's balance on restricted general funds (excluding pension reserve and donation in kind) plus the balance on unrestricted funds at 31 August 2019 was £165,144.

The cash balance of the Academy has been very healthy all year, ending the year with a balance of £261,207. The Trustees monitor cash flow as part of the committee Business Manager reports and attempt to hold a minimum of £100,000 to cover short term cash flow variances.

Investment Policy

An Investment Policy was approved by the Board of Trustees and is reviewed annually.

The aim of the policy is to ensure funds that the Academy does not immediately need to cover anticipated expenditure are invested to maximise the Academy's income but with minimal risk. The aim is to research where funds may be deposited applying prudence in ensuring there is minimum risk. The Trustees do not consider the investment of surplus funds as a primary activity, rather as good stewardship and as and when circumstances allow.

The Trustees' Finance Committee aims to manage the cash balances of The School to provide for the day-to-day working capital requirements of its operations, whilst protecting the real long-term value of any surplus cash balances against inflation. In addition, the Finance Committee aims to invest surplus cash funds to optimise returns, but ensuring the investment instruments are such that there is an absolute minimum risk to the loss of these cash funds.

Purposes

- to ensure adequate cash balances are maintained in the current account to cover day to day working capital requirements;
- to minimise the risk of loss in the capital value of any cash funds invested;
- to protect, as far as possible, the capital value of any invested funds against inflation; and
- to optimise returns on invested funds.

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**TRUSTEES' REPORT (CONTINUED)
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Principal Risks and Uncertainties

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

- Staff retention and recruitment: the quality of staff (both teaching and support) is crucial in sustaining the high achievements of the School. The recruitment of potentially good and outstanding teachers remains a challenge. An important factor in addressing this risk is the School's emphasis on high quality, personalised and professional development for all staff.
- Student rolls: the School has been oversubscribed at Early Year Foundation Stage (EYFS) for many years and there is every sign of this continuing. There are also many admission applications for other classes.
- Lack of Catholic places at Our Lady Immaculate School for those parishioners who faithfully attend the joint Parishes or Our Lady Immaculate and Holy Name Churches. The inability to expand the School due to financial or planning constraints when there is such a great demand for Catholic school places in Chelmsford.
- Budget constraints: we continue to operate in a period of constrained public spending on education. Increased emphasis (OFSTED) is placed upon the breadth of the school curriculum provision.
- Material decrease in income affecting provision. The combined budget for 2019-20 includes a planned carry-forward from 18/19. Uncertainty however, of future Education budgets is a concern.
- Bank balances and investments: there is no significant risk other than an institution ceasing to trade.
- Debtors there are no material debtors.
- The Academy's credit rating is not in jeopardy, though it has no need for credit facilities.
- The Academy's cash flow is healthy and long-term financial planning predicts it will remain so.
- The government agenda for Multi Academy Trusts offers both opportunities, risks and uncertainties and is being reviewed and monitored by the Board.

The Trustees maintain a risk register identifying the major risks to which the Academy is exposed, and identifying actions and procedures to mitigate those risks. A formal review of the risk register process is undertaken on a termly basis and the internal control systems and the exposure to said risks are monitored on behalf of the Trustees at each Finance meeting. The principal risks facing the Trust are outlined below; those facing the School at an operational level are addressed by its systems and by internal financial and other controls.

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.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

As an academy school, the level of financial risk is low. Cash flows can be reliably forecast, monitored and reported. Staff costs make up the majority of expenditure and are relatively stable with contingencies in place to cover such items as sickness and maternity.

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

- the Academy has considerable reliance on continued Government funding through the ESFA and there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms;
- failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks;
- reputational - the continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student progress and outcomes are closely monitored and reviewed;

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**TRUSTEES' REPORT (CONTINUED)
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- safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of recruitment and monitoring of staff, the operation of child protection policies and procedures, health & safety and behaviour management;
- staffing - the success of the Academy is reliant on the quality of its staff and the Trustees monitor and review policies and procedures and recruitment to ensure continued development and training of staff as well as ensuring there is clear succession planning;
- fraud and mismanagement of funds - The Academy has appointed Education Finance Support Team – EES for Schools to carry out independent and external checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep up to date with financial practice requirements and develop their skills in this area;
- financial instruments – the Academy only deals with bank balances, cash and trade creditors, with limited trade (and other) debtors. The risk in this area is considered to be low; and
- defined benefit pension liability – as the Government has agreed to meet the defined benefit pension liability of any school ceasing to exist the main risk to the Academy is an annual cash flow funding of part of the deficit. Trustees take these payments into account when setting the annual budget plan.

The Academy has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness.

Plans for Future Periods

The Head Teacher retired on 1st September 2019. Her successor has worked at Our Lady Immaculate in the past as a member of the Strategic Leadership Team and values the mission of the School. Much time has been spent to ensure a smooth transition and continued, sustained school improvement.

The Academy will continue to strive to improve the levels of attainment of children at all levels. Whilst promoting excellence and encouraging everyone to fulfil their potential, all partners are actively involved in the life of the School and work together to drive the School forward through an aspirational School Development Plan.

Innovative connected curriculum development and strategic resourcing will provide opportunities for practical first hand learning to improve standards for all groups of children. In a constantly evolving educational landscape, with values rooted in the teaching of Jesus Christ, we have the freedom to be at the forefront of development while remembering our responsibilities.

As part of a long-term strategy, we are looking to meet the needs of the local community for desired Catholic Education by working with the Brentwood Diocese and Local Authority Planning Officers to meet this need and requirement to provide faith places. Currently there are insufficient places for the joint Parishes of Our Lady Immaculate and Holy Name that feed into our School. For Trustees to work with the joint Parishes, Brentwood Diocese and Local Authority to ensure that Catholic needs and Faith ratios are met.

Our Lady Immaculate has continued to work collaboratively with the Diocesan Catholic schools in the Brentwood Diocese to forge more formal links with Catholic school communities within our Deanery. This has continued in the form of a School to School Support group (S2S), working towards a more formal collaboration to achieve the formation of a Multi Academy Trust, under the direction of the Brentwood Diocese.

On the 1 September 2019, the following schools joined The Rosary Trust – A Catholic Multi Academy:

- St Thomas More – Colchester;
- St Teresa – Colchester;
- St Clare – Clacton.

The other schools of the Mid-Essex Deanery and North Essex Deanery will join us at a later date.

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Auditors

Insofar as the Trustees are aware:

- There is no relevant audit information of which the Charitable Company's Auditor is unaware, and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Auditor is aware of that information.

The Trustees' Report, incorporating a strategic report, was approved by the Board of Trustees, on 27 November 2019 and signed on its behalf by:

Sr Sheila Sumner
(Chair of Trustees)

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GOVERNANCE STATEMENT

Scope of responsibility

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

The Board of Trustees has delegated the day-to-day responsibility to the Head Teacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Our Lady Immaculate Catholic Primary School 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 3 times during the year. The Board met fewer than six times during the year. The Board is satisfied that through the use of sub-committees it maintains effective oversight of funds. Details of the sub-committee is noted below.

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

Trustee	Meetings attended	Out of a possible
Mr D P Weatherhead	3	3
Mr S C Waters	1	1
Mr A Day	3	3
Mr N Clark	3	3
Mr P Wilson	1	3
Mrs J Vernon	3	3
Mrs L Young	1	3
Abbot H Allan	2	3
Mrs C Shuttlewood	3	3
Sr S Sumner	3	3
Mr T Reilly	3	3
Mrs P Barningham	3	3
Mr P Booth	2	2
Mrs L McSweeney	2	2
Mrs E Costello	2	2

Review of the year

No key changes have taken place in the composition of the Board of Trustees. Education funding received remains a challenge to provide an effective and innovative curriculum, delivered by experienced, valued and skilled staff.

Governance reviews

No Governance review took place during the last Academic year as it was agreed that following the appointment of a new Head Teacher from 1st September 2019 it would be more effective to arrange in Academic Year 2019/20.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Committees

The Premises, Health and Safety and Finance Committee is a sub-committee of the main Board of Trustees. Its purpose is to address premises, health and safety and financial matters.

The Committee has delegated powers to consider and make decisions in respect of the following functions of the Board of Trustees':

- School Budget and Financial Management.
- Management of School Premises.
- Health and Safety.
- School Liaison.
- Includes Audit committee.

There have been no key changes to the composition of the Committee, membership has remained the same, Balancing the budget for the 19/20 Academic year was a great challenge.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Sr S Sumner	2	3
Mrs P Barningham	3	3
Mr P Booth	1	2
Mr N Clark	2	3
Mrs E Costello	2	2
Mr A Day	3	3
Mr T Reilly	2	3
Mr S Waters	1	1
Mr D Weatherhead	2	3

The role of Audit Committee (within the Premises, Health and Safety and Finance Committee) is to consider matters of internal control and auditors. In particular the committee is to:

- advise the governing body on the adequacy and effectiveness of the Academy Trust's systems of internal control and its arrangements for risk management, control and governance processes, and securing economy, efficiency and effectiveness (value for money);
- review the statement on internal control and make appropriate recommendations to the Board of Trustees;
- advise the Board of Trustees on the appointment, reappointment, dismissal and remuneration of auditors (both external auditors and internal audit);
- monitor the effectiveness of auditors, including the use of auditor performance indicators;
- ensure effectiveness coordination between auditors;
- ensure that additional services undertaken by the Auditors is compatible with the audit independence and objectivity;
- agree the work programme of internal audit including the checking of financial controls, systems, transactions and risks;
- consider the reports of the Auditors and, when appropriate, advise the Governing Body of material controls issues;
- monitor the implementation of agreed audit recommendations;
- ensure that all allegations of fraud and irregularity are appropriately investigated and controls weaknesses addressed;
- recommend the annual financial statements to the Board of Trustees for approval;
- review the Committee's membership and effectiveness on an annual basis to ensure that it has appropriate skills and relevant experience.

**OUR LADY IMMACULATE CATHOLIC PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Review of value for money

The Head Teacher, as Accounting Officer has upheld 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 available. The Accounting Officer has delivered improved value for money, in consultation with the Governors, during the year by:

- Ensuring the recruitment and retainment of high calibre staff who share our school values, ethos and vision. The Head Teacher deploys staffing resources strategically to maximise their effectiveness at a time of budgetary constraints.
- Carefully considering existing and complementary initiatives for the School to engage with to create opportunities to deliver a connected curriculum which has optimum impact and sustained delivery, continuity and progression.
- Ensuring the successful delivery of UIFSM with high daily uptake. The service provides excellent and nutritious meals which are delicious, meet statutory food requirements, cost effective and supportive of Government policy. High demand achieves value for money and sets a trend for continued uptake at KS2, ensuring the service keeps within budget and is of a high standard. This successful service ensures that the vast majority of our pupils have access to a healthy, hot and nutritious meal on a daily basis.
- Ensuring that capital projects are submitted annually to ensure the fabric of the building enhances the learning environment for the children and staff. The Accounting Officer's has ensured that projects have been completed on time and within budget. These works continue to be linked to our strategic plans, be of a high standard and meet health and safety targets.

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 Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Our Lady Immaculate Catholic Primary School for the year 1 September 2018 to 31 August 2019 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 ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the Annual Report and financial statements. This process is regularly reviewed by the Board of Trustees.

**OUR LADY IMMACULATE CATHOLIC PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

The 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 Premises, Health & Safety and Finance 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;
- delegation of authority and segregation of duties; and
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint EES for Schools as Internal Auditor.

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

Governance and financial management
Banking
Payroll and expenses
Internal scrutiny
Income
Assets
Payroll
Expenditure

Note: the above list is subject to constant review and change based on updated guidance. Other areas of internal control may be reviewed at the recommendation of the Internal Auditor.

On a termly basis, the Internal Auditor reports to the Board of Trustees, through the Premises, Health & Safety and Finance Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

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

Review of effectiveness

As Accounting Officer, the Head Teacher 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 Auditors;
- the work of the external Auditors;
- the financial management and governance self-assessment process; and
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

**OUR LADY IMMACULATE CATHOLIC PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness (continued)

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

Approved by the board of Trustees on 27 November 2019 and signed on their behalf by:

Sr Sheila Sumner
Chair of Trustees

Mrs P Barningham
Accounting Officer

**OUR LADY IMMACULATE CATHOLIC PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Our Lady Immaculate Catholic Primary School 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 Academies Financial Handbook 2018.

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 Academies Financial Handbook 2018.

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.

Mrs P Barningham
Accounting Officer
Date: 27 November 2019

**OUR LADY IMMACULATE CATHOLIC PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2019**

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 & 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 2015 and the Academies Accounts Direction 2018 to 2019;
- 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; and
- 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 on 27 November 2019 and signed on its behalf by:

Sr Sheila Sumner
(Chair of Trustees)

**OUR LADY IMMACULATE CATHOLIC PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF OUR
LADY IMMACULATE CATHOLIC PRIMARY SCHOOL**

Opinion

We have audited the financial statements of Our Lady Immaculate Catholic Primary School (the 'Trust') for the year ended 31 August 2019 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 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & 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 2019 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 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & 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.

Emphasis of matter

We draw attention to note 1.6 in the financial statements, which describes the basis of preparation of the financial statements. The Trust transferred its operations, assets and liabilities to The Rosary Trust - A Catholic Multi Academy on 1 September 2019 and has ceased operating. As required by UK accounting standards, the Trustees have prepared the financial statements on the basis that the Trust is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. All assets and liabilities were transferred to The Rosary Trust - A Catholic Multi Academy at their carrying amounts. Our opinion is not modified in respect of this matter.

**OUR LADY IMMACULATE CATHOLIC PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF OUR
LADY IMMACULATE CATHOLIC PRIMARY SCHOOL (CONTINUED)**

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Other information includes the Trustees' Report including the Strategic Report, the Governance Statement and the Accounting Officer's Statement. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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.

**OUR LADY IMMACULATE CATHOLIC PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF OUR
LADY IMMACULATE CATHOLIC PRIMARY SCHOOL (CONTINUED)**

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.

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.

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.

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.

Mr Gary Miller (Senior Statutory Auditor)
for and on behalf of
Price Bailey LLP
Chartered Accountants
Statutory Auditors
Causeway House
Dane Street
Bishops Stortford
Hertfordshire
CM23 3BT

13 December 2019

**OUR LADY IMMACULATE CATHOLIC PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO OUR LADY
IMMACULATE CATHOLIC PRIMARY SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 5 September 2018 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Our Lady Immaculate Catholic Primary School during the year 1 September 2018 to 31 August 2019 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Our Lady Immaculate Catholic Primary School's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of Our Lady Immaculate Catholic Primary School's funding agreement with the Secretary of State for Education dated 20 February 2012 and the Academies Financial Handbook, extant from 1 September 2018, 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 2018 to 2019. 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 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 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 Officers statement on regularity, propriety and compliance and how the Trust complies with the framework of authorities.
- Evaluation of the general control environment of the Academy Trust, extending the procedures required for financial statements to include regularity, propriety and compliance

**OUR LADY IMMACULATE CATHOLIC PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO OUR LADY
IMMACULATE CATHOLIC PRIMARY SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY
(CONTINUED)**

- 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 2018 to 31 August 2019 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

Date: 13 December 2019

OUR LADY IMMACULATE CATHOLIC PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2019

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from:						
Donations and capital grants	3	-	100,273	16,450	116,723	278,714
Charitable activities	4	38,499	913,111	-	951,610	924,203
Other trading activities		94,064	-	-	94,064	74,184
Investments		145	-	-	145	149
Total income		<u>132,708</u>	<u>1,013,384</u>	<u>16,450</u>	<u>1,162,542</u>	<u>1,277,250</u>
Expenditure on:						
Charitable activities	7	110,029	1,097,885	5,547	1,213,461	1,406,551
Total expenditure		<u>110,029</u>	<u>1,097,885</u>	<u>5,547</u>	<u>1,213,461</u>	<u>1,406,551</u>
Net income/ (expenditure)		<u>22,679</u>	<u>(84,501)</u>	<u>10,903</u>	<u>(50,919)</u>	<u>(129,301)</u>
Transfers between funds	17	(9,702)	357	9,345	-	-
Net movement in funds before other recognised gains/(losses)		<u>12,977</u>	<u>(84,144)</u>	<u>20,248</u>	<u>(50,919)</u>	<u>(129,301)</u>
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	23	-	(115,000)	-	(115,000)	172,000
Net movement in funds		<u>12,977</u>	<u>(199,144)</u>	<u>20,248</u>	<u>(165,919)</u>	<u>42,699</u>
Reconciliation of funds:						
Total funds brought forward (restated)		149,717	(666,406)	26,984	(489,705)	(532,404)
Net movement in funds		12,977	(199,144)	20,248	(165,919)	42,699
Total funds carried forward		<u>162,694</u>	<u>(865,550)</u>	<u>47,232</u>	<u>(655,624)</u>	<u>(489,705)</u>

OUR LADY IMMACULATE CATHOLIC PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER: 08020070

BALANCE SHEET
AS AT 31 AUGUST 2019

	Note	2019 £	As restated 2018 £
Fixed assets			
Tangible assets	12	17,832	14,468
Current assets			
Debtors	13	184,705	214,007
Cash at bank and in hand		261,207	331,622
		<u>445,912</u>	<u>545,629</u>
Creditors: amounts falling due within one year	14	(146,868)	(270,302)
Net current assets		<u>299,044</u>	<u>275,327</u>
Total assets less current liabilities		<u>316,876</u>	<u>289,795</u>
Creditors: amounts falling due after more than one year	15	(104,500)	(105,500)
Net assets excluding pension liability		<u>212,376</u>	<u>184,295</u>
Defined benefit pension scheme liability	23	(868,000)	(674,000)
Total net assets		<u><u>(655,624)</u></u>	<u><u>(489,705)</u></u>

**OUR LADY IMMACULATE CATHOLIC PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2019**

	Note	2019	2019 £	2018	As restated 2018 £
Funds of the Trust					
Restricted funds:					
Fixed asset funds	17	47,232		26,984	
Restricted income funds	17	2,450		7,594	
		<u>49,682</u>		<u>34,578</u>	
Restricted funds excluding pension liability	17	49,682		34,578	
Pension reserve	17	(868,000)		(674,000)	
		<u>(818,318)</u>		<u>(639,422)</u>	
Total restricted funds	17		(818,318)		(639,422)
Unrestricted income funds	17		162,694		149,717
			<u>(655,624)</u>		<u>(489,705)</u>
Total funds			<u><u>(655,624)</u></u>		<u><u>(489,705)</u></u>

The financial statements on pages 24 to 51 were approved by the Trustees, and authorised for issue on 27 November 2019 and are signed on their behalf, by:

Sr Sheila Sumner
(Chair of Trustees)

The notes on pages 28 to 51 form part of these financial statements.

**OUR LADY IMMACULATE CATHOLIC PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2019**

	Note	2019 £	2018 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	19	(60,215)	48,263
Cash flows from investing activities	21	(9,200)	(2,367)
Cash flows from financing activities	20	(1,000)	(1,000)
Change in cash and cash equivalents in the year		(70,415)	44,896
Cash and cash equivalents at the beginning of the year		331,622	286,726
Cash and cash equivalents at the end of the year	22	<u>261,207</u>	<u>331,622</u>

**OUR LADY IMMACULATE CATHOLIC PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

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 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Our Lady Immaculate Catholic Primary School meets the definition of a public benefit entity under FRS 102.

The Trust's functional and presentational currency is Pounds Sterling.

1.2 Company Status

The Trust is a company limited by guarantee. Members are named 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 New London Road, Chelmsford, Essex, CM2 0RG.

1.3 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

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 are included in the Statement of Financial Activities incorporating Income and Expenditure Account 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 entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

**OUR LADY IMMACULATE CATHOLIC PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

1. Accounting policies (continued)

1.4 Income (continued)

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

Donations are recognised on a receivable basis where receipt is probable and the amount can be reliably measured.

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.5 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

1.6 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 since the Trust has joined The Rosary Trust - A Catholic Multi Academy on 1 September 2019 the Trust is no longer a going concern and therefore have adopted this basis of accounting in preparing the financial statements.

1.7 Tangible fixed assets

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

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

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1. Accounting policies (continued)

1.7 Tangible fixed assets (continued)

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:

Depreciation is provided on the following bases:

Furniture and equipment	- 10 years on a straight line basis
Computer equipment	- 5 years on a straight line basis

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

1.8 Operating leases

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

1.9 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.

1.10 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.

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1. Accounting policies (continued)

1.13 Provisions

Provisions are recognised when the Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

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

1.14 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 13. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 14 and 15. 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.

1.15 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.

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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 23, 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 2016 has been used by the Actuary in valuing the pensions liability at 31 August 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
Donations	49,273	-	49,273	48,189
Notional rent	51,000	-	51,000	51,000
Capital grants	-	16,450	16,450	179,525
	<u>100,273</u>	<u>16,450</u>	<u>116,723</u>	<u>278,714</u>
Total 2018	<u>99,189</u>	<u>179,525</u>	<u>278,714</u>	

In 2018, income from donations was £48,189 all of which was restricted.

In 2018, the notional rent income of £51,000 was all restricted.

In 2019, capital grants of £16,450 (2018 - £179,525) were in relation to restricted fixed assets.

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4. Funding for the Trust's provision of education

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	809,934	809,934	791,552
Other DfE / EFA grants	-	74,014	74,014	68,325
	-	883,948	883,948	859,877
Other government grants				
Local Authority grants	-	29,163	29,163	29,035
	-	29,163	29,163	29,035
Other income				
Catering income	38,499	-	38,499	35,291
	38,499	-	38,499	35,291
	38,499	913,111	951,610	924,203
Total 2018	35,291	888,912	924,203	

In 2018, income from DfE/ESFA grants was £859,877 of which all was restricted.

In 2018, income from other government grants was £29,035 of which all was restricted.

In 2018, income from catering was £35,291 of which all was unrestricted.

5. Income from other trading activities

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Other income	94,064	94,064	74,184
Total 2018	74,184	74,184	

The income from other trading activities in 2018 was unrestricted.

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6. Expenditure

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £	Total 2018 £
Provision of Education:					
Direct costs	653,254	-	81,485	734,739	756,555
Support costs	216,235	114,259	148,228	478,722	649,996
	<u>869,489</u>	<u>114,259</u>	<u>229,713</u>	<u>1,213,461</u>	<u>1,406,551</u>
	<u>861,853</u>	<u>301,756</u>	<u>242,942</u>	<u>1,406,551</u>	
Total 2018					

In 2019, of the total expenditure, £110,029 (2018 - £147,581) was made from unrestricted funds, £1,097,885 (2018 - £1,069,622) was made from restricted funds, and £5,547 (2018 - £189,348) was made from restricted fixed asset funds.

In 2018, direct expenditure consisted of £659,201 staff costs and £97,354 other costs.

In 2018, support expenditure consisted of £202,652 staff costs, £301,756 premises costs and £145,588 other costs.

7. Charitable activities

	2019 £	2018 £
Direct costs	734,739	756,555
Support costs	478,722	649,996
	<u>1,213,461</u>	<u>1,406,551</u>

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Analysis of support costs

	2019 £	2018 £
Support staff costs	216,235	202,652
Depreciation	5,981	10,528
Technology costs	9,765	9,763
Premises costs (excluding depreciation)	108,278	291,228
Other support costs	122,767	125,045
Governance costs	15,696	10,780
	<u>478,722</u>	<u>649,996</u>

8. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2019 £	2018 £
Operating lease rentals	3,076	3,076
Depreciation of tangible fixed assets	5,981	10,528
Fees paid to Auditors for:		
- audit	4,500	4,370
- other services	4,990	4,845
	<u>18,547</u>	<u>22,819</u>

9. Staff costs

a. Staff costs

Staff costs during the year were as follows:

	2019 £	2018 £
Wages and salaries	647,271	636,371
Social security costs	45,161	48,741
Pension costs	177,057	172,276
	<u>869,489</u>	<u>857,388</u>
Agency staff costs	-	4,465
	<u>869,489</u>	<u>861,853</u>

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9. Staff costs (continued)

b. Staff numbers

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

	2019 No.	2018 No.
Teachers	10	10
Administration and Support	25	26
Management	5	5
	<u>40</u>	<u>41</u>

The average headcount expressed as full-time equivalents was:

	2019 No.	2018 No.
Teachers	6	6
Administration and support	14	16
Management	4	4
	<u>24</u>	<u>26</u>

c. Higher paid staff

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

	2019 No.	2018 No.
In the band £60,001 - £70,000	<u>1</u>	<u>1</u>

d. Key management personnel

The key management personnel of the Trust comprise the Trustees and the Senior Leadership Team as listed on page 1. The total amount of employee benefits (including employer pension contributions and national insurance) received by the key management personnel for their services to the Trust was £254,822 (2018: £267,905)

10. Trustees' remuneration and expenses

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

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10. Trustees' remuneration and expenses (continued)

		2019	2018
		£	£
Mrs P Barningham, Head Teacher (resigned 31 August 2019)	Remuneration	65,000 - 70,000	65,000 - 70,000
	Pension contributions paid	10,000 - 15,000	10,000 - 15,000
Mrs L Young, Staff Governor	Remuneration	20,000 - 25,000	35,000 - 40,000
	Pension contributions paid	0 - 5,000	5,000 - 10,000
Mrs J Vernon, Staff Governor	Remuneration	15,000 - 20,000	15,000 - 20,000
	Pension contributions paid	0 - 5,000	0 - 5,000

During the year ended 31 August 2019, expenses totalling £191 were reimbursed or paid directly to 1 Trustee (2018 - £180 to 1 Trustee). Expenses relate to reimbursement for refreshments, flowers and travel.

11. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2019 was included in the total insurance cost.

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12. Tangible fixed assets

	Furniture and equipment £
Cost or valuation	
At 1 September 2018	97,749
Additions	9,345
At 31 August 2019	107,094
Depreciation	
At 1 September 2018	83,281
Charge for the year	5,981
At 31 August 2019	89,262
Net book value	
At 31 August 2019	17,832
At 31 August 2018	14,468

13. Debtors

	2019 £	2018 £
Due after more than one year		
Other debtors	102,000	102,000
Due within one year		
Trade debtors	452	-
Other debtors	52,359	60,335
Prepayments and accrued income	29,894	51,672
	184,705	214,007

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14. Creditors: Amounts falling due within one year

	2019 £	2018 (restated) £
Trade creditors	-	53
Other taxation and social security	11,256	11,669
Other creditors	65,990	65,720
Accruals and deferred income	69,622	192,860
	<u>146,868</u>	<u>270,302</u>
	<u>146,868</u>	<u>270,302</u>
	2019 £	2018 £
Deferred income		
Deferred income at 1 September 2018	43,585	36,631
Resources deferred during the year	35,808	43,585
Amounts released from previous periods	(43,585)	(36,631)
	<u>35,808</u>	<u>43,585</u>
	<u>35,808</u>	<u>43,585</u>

The majority of deferred income during the year relates to universal free school meals and school trip income.

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

	2019 £	2018 £
Other creditors	104,500	105,500
	<u>104,500</u>	<u>105,500</u>
	<u>104,500</u>	<u>105,500</u>

Included within other creditors is a loan of £2,500 from Salix which is to be repaid at £1,000 per year, also included within other creditors is £102,000 in relation to the donation in kind received from the Diocese for the school premises.

16. Prior year adjustments

A prior year adjustment has been made to reflect the new guidance in section 7.7 in the ESFA Academies Accounts Direction 2018-19. The right to occupy liability reflects the future notional rental expense as a creditor rather than the previous treatment as a restricted fund. This amounted to £153,000.

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17. Statement of funds

	As restated balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds						
Designated funds						
Capital	10,000	-	-	-	-	10,000
General funds						
General funds	139,717	132,708	(110,029)	(9,702)	-	152,694
Total Unrestricted funds	149,717	132,708	(110,029)	(9,702)	-	162,694
Restricted general funds						
General Annual Grant (GAG)	-	809,934	(809,934)	-	-	-
Other DFE/EFA	-	42,921	(42,921)	-	-	-
SEN Funding	-	29,163	(29,163)	-	-	-
School trips	-	18,826	(19,183)	357	-	-
PTA Fund	-	19,653	(19,653)	-	-	-
Other Government grants	7,594	31,093	(36,237)	-	-	2,450
Other restricted donations	-	10,794	(10,794)	-	-	-
Donation in kind	-	51,000	(51,000)	-	-	-
Pension reserve	(674,000)	-	(79,000)	-	(115,000)	(868,000)
	(666,406)	1,013,384	(1,097,885)	357	(115,000)	(865,550)

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Restricted fixed asset funds						
Restricted fixed asset funds	14,468	-	(5,981)	9,345	-	17,832
Devolved formula capital	10,716	16,450	-	-	-	27,166
CIF Funding	1,800	-	434	-	-	2,234
	<u>26,984</u>	<u>16,450</u>	<u>(5,547)</u>	<u>9,345</u>	<u>-</u>	<u>47,232</u>
Total Restricted funds	<u>(639,422)</u>	<u>1,029,834</u>	<u>(1,103,432)</u>	<u>9,702</u>	<u>(115,000)</u>	<u>(818,318)</u>
Total funds	<u><u>(489,705)</u></u>	<u><u>1,162,542</u></u>	<u><u>(1,213,461)</u></u>	<u><u>-</u></u>	<u><u>(115,000)</u></u>	<u><u>(655,624)</u></u>

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

Unrestricted Funds

This represents those resources which may be used towards meeting any of the charitable objects of the Trust at the discretion of the Trustees.

Other Government grants

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

Other DfE/ESFA

This represents various grants received from the DfE/ESFA that do not form part of the General Annual Grant for the provision of specific services to pupils of the Trust.

SEN funding

This represents allocated funding for special educational needs pupils.

School trips

This represents contributions made by parents to the running of educational visits for the pupils of the Trust and the associated costs of running the trips.

PTA Fund

The PTA donated £19,653 in the period ended 31 August 2019 to be used for the purchase of various items. The carried forward is £Nil.

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17. Statement of funds (continued)

Other restricted donations

This fund represents other donations which have restricted uses.

Pension fund

This fund represents the Trust's share of the deficit on the Local Government Pension Scheme (LGPS).

Restricted fixed asset funds

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.

The transfer of £9,345 represents the net fixed assets movements from the GAG fund.

Condition Improvement Fund (CIF)

This represents funding received from the ESFA to cover the cost of the fire upgrade works undertaken during the year.

Devolved Formula Capital (DFC) fund

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

Donation in kind

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

General Annual Grant (GAG)

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

Designated Funds - Capital

This represents funds set aside for future capital projects.

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17. Statement of funds (continued)

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

	As restated balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	As restated balance at 31 August 2018 £
Unrestricted funds						
Designated funds						
Designated Funds	10,000	-	-	-	-	10,000
General funds						
General Funds	178,704	109,624	(147,581)	(1,030)	-	139,717
Total Unrestricted funds	188,704	109,624	(147,581)	(1,030)	-	149,717
Restricted general funds						
General Annual Grant (GAG)	-	791,551	(789,035)	(2,516)	-	-
Other DfE/ESFA	-	42,340	(42,340)	-	-	-
SEN funding	-	29,035	(29,035)	-	-	-
School Trips	-	18,788	(19,818)	1,030	-	-
PTA Fund	-	8,122	(8,122)	-	-	-
Other government grants	12,601	25,985	(30,992)	-	-	7,594
Restricted donations	-	21,280	(21,280)	-	-	-
Donation in kind	-	51,000	(51,000)	-	-	-
Pension reserve	(768,000)	-	(78,000)	-	172,000	(674,000)
	(755,399)	988,101	(1,069,622)	(1,486)	172,000	(666,406)

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17. Statement of funds (continued)

	As restated balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Restricted fixed asset funds						
Restricted fixed asset funds	22,480	-	(10,528)	2,516	-	14,468
Devolved Formula Capital	10,011	6,453	(5,748)	-	-	10,716
CIF Funding	1,800	173,072	(173,072)	-	-	1,800
	<u>34,291</u>	<u>179,525</u>	<u>(189,348)</u>	<u>2,516</u>	<u>-</u>	<u>26,984</u>
Total Restricted funds	<u>(721,108)</u>	<u>1,167,626</u>	<u>(1,258,970)</u>	<u>1,030</u>	<u>172,000</u>	<u>(639,422)</u>
Total funds	<u><u>(532,404)</u></u>	<u><u>1,277,250</u></u>	<u><u>(1,406,551)</u></u>	<u><u>-</u></u>	<u><u>172,000</u></u>	<u><u>(489,705)</u></u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	17,832	17,832
Debtors due after more than one year	-	102,000	-	102,000
Current assets	257,562	56,950	29,400	343,912
Creditors due within one year	(94,868)	(52,000)	-	(146,868)
Creditors due in more than one year	-	(104,500)	-	(104,500)
Provisions for liabilities and charges	-	(868,000)	-	(868,000)
Total	<u><u>162,694</u></u>	<u><u>(865,550)</u></u>	<u><u>47,232</u></u>	<u><u>(655,624)</u></u>

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18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year (as restated)

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	14,468	14,468
Debtors due after more than one year	-	102,000	-	102,000
Current assets	149,717	281,396	12,516	443,629
Creditors due within one year	-	(270,302)	-	(270,302)
Creditors due in more than one year	-	(105,500)	-	(105,500)
Provisions for liabilities and charges	-	(674,000)	-	(674,000)
Total	<u>149,717</u>	<u>(666,406)</u>	<u>26,984</u>	<u>(489,705)</u>

19. Reconciliation of net expenditure to net cash flow from operating activities

	2019 £	2018 £
Net expenditure for the year (as per Statement of Financial Activities)	(50,919)	(129,301)
Adjustments for:		
Depreciation	5,981	10,528
Interest receivable	(145)	(149)
Decrease/(increase) in debtors	29,330	(38,439)
(Decrease)/increase in creditors	(123,462)	127,624
Defined benefit pension adjustment	79,000	78,000
Net cash (used in)/provided by operating activities	<u>(60,215)</u>	<u>48,263</u>

20. Cash flows from financing activities

	2019 £	2018 £
Repayments of borrowing	(1,000)	(1,000)
Net cash used in financing activities	<u>(1,000)</u>	<u>(1,000)</u>

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21. Cash flows from investing activities

	2019 £	2018 £
Interest	145	149
Purchase of tangible fixed assets	(9,345)	(2,516)
Net cash used in investing activities	(9,200)	(2,367)

22. Analysis of cash and cash equivalents

	2019 £	2018 £
Cash in hand	261,207	331,622
Total cash and cash equivalents	261,207	331,622

23. Pension commitments

The Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme for 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 2012 and of the LGPS 31 March 2016.

Contributions amounting to £13,990 were payable to the schemes at 31 August 2019 (2018 - £13,720) and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities.

In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

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23. Pension commitments (continued)

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from September 2019 (this includes the administration levy of 0.8%). The timing of the implementation is to align its introduction with employers' budget planning cycles. Until then, employers will pay the current rate of 16.48%.

The employer's pension costs paid to TPS in the year amounted to £60,372 (2018 - £60,857).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The 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.

Scheme Changes

The arrangements for a reformed Teachers' Pension Scheme, in line with the recommendations made by Lord Hutton, in particular the introduction of a Career Average Revalued Earnings (CARE) scheme, were implemented from 1 April 2015.

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, have rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

HM Treasury are clear that the ruling has implications for the other public service schemes, including the Teachers' Pension Scheme. Those implications are currently being considered and any impact on scheme costs is expected to be looked at within the next scheme valuation, which is currently scheduled to be based on April 2020 data and implemented in April 2023.

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 2019 was £71,000 (2018 - £67,000), of which employer's contributions totalled £55,000 (2018 - £52,000) and employees' contributions totalled £ 16,000 (2018 - £15,000). The agreed contribution rates for future years are 21.1 per cent for employers and 5.5-12.5 per cent for employees.

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

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23. Pension commitments (continued)

Principal actuarial assumptions

	2019 %	2018 %
Rate of increase in salaries	3.70	3.80
Rate of increase for pensions in payment/inflation	2.20	2.30
Discount rate for scheme liabilities	1.90	2.65

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

	2019 Years	2018 Years
<i>Retiring today</i>		
Males	21.3	22.3
Females	23.6	24.8
<i>Retiring in 20 years</i>		
Males	23.0	24.5
Females	25.4	27.1

At the 31 August 2019 the Trust had a pension liability of £868,000 (2018 - £674,000). The sensitivity analysis detailed below would increase/(decrease) the closing defined benefit obligation in the following way:

Sensitivity analysis

	2019 £	2018 £
Discount rate +0.1%	(38,000)	(31,000)
Discount rate -0.1%	39,000	31,000
Mortality assumption - 1 year increase	66,000	45,000
Mortality assumption - 1 year decrease	(64,000)	(44,000)
CPI rate +0.1%	33,000	27,000
CPI rate -0.1%	(32,000)	(26,000)

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23. Pension commitments (continued)

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

	At 31 August 2019 £	At 31 August 2018 £
Equities	556,000	475,000
Gilts	49,000	40,000
Other bonds	50,000	44,000
Property	71,000	67,000
Cash and other liquid assets	26,000	25,000
Alternative assets	86,000	67,000
Other managed funds	45,000	29,000
Total market value of assets	<u>883,000</u>	<u>747,000</u>

The actual return on scheme assets was £65,000 (2018 - £42,000).

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

	2019 £	2018 £
Current service cost	(99,000)	(110,000)
Past service cost	(18,000)	-
Interest income	21,000	17,000
Interest cost	(38,000)	(37,000)
Total amount recognised in the Statement of Financial Activities	<u>(134,000)</u>	<u>(130,000)</u>

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

	2019 £	2018 £
At 1 September	1,421,000	1,406,000
Current service cost	99,000	110,000
Interest cost	38,000	37,000
Employee contributions	16,000	15,000
Actuarial losses/(gains)	159,000	(147,000)
Past service costs	18,000	-
At 31 August	<u>1,751,000</u>	<u>1,421,000</u>

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23. Pension commitments (continued)

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

	2019 £	2018 £
At 1 September	747,000	638,000
Interest income	21,000	17,000
Actuarial gains	44,000	25,000
Employer contributions	55,000	52,000
Employee contributions	16,000	15,000
At 31 August	<u>883,000</u>	<u>747,000</u>

24. Operating lease commitments

At 31 August 2019 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	3,076	1,025
Later than 1 year and not later than 5 years	12,304	-
	<u>15,380</u>	<u>1,025</u>

25. Members' liability

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

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26. Related party transactions

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

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 therefore year end and the Diocese therefore is 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 £51,000 per annum, on this basis a donation from the Diocese of £51,000 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 and payable of £153,000 representing the commitment by the Diocese to provide the land and buildings rent free for a further 36 months.

The spouse of Mr T Reilly, a Trustee, is employed by the Trust on a contract approved by the Trustees whose remuneration is in line with the standard pay scales for the role undertaken and their employment contract is subject to normal terms and conditions.

During the period the Trust incurred expenditure of £3,080 (2018 - £4,142) in relation to educational support services from The Brentwood Roman Catholic Diocesan Trust. Right Reverend A Williams, a member of Our Lady Immaculate Catholic Primary School, 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 and has no financial or profit share entitlement, so transactions with The Brentwood Roman Catholic Diocesan Trust are not subject to the 'at cost' clauses set out in the Academies Financial Handbook.

There were no other related party transactions during the year ended 31 August 2019.

27. Post balance sheet events

The Academy transferred its operating activities, assets and liabilities to The Rosary Trust - A Catholic Multi Academy on 1 September 2019 and has ceased its operating activities. All assets and liabilities were transferred to The Rosary Trust - A Catholic Multi Academy at their carrying amounts.