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**OUR LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST**

**(A company limited by guarantee)**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2025**

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**OUR LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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**Members** Brentwood Roman Catholic Diocese Trust Brentwood  
Rt Rev A Williams  
Fr Stephen Myers

**Trustees** J Johnson, Chairman  
A McGeady, Vice Chair  
Father Boguslaw Kot  
M Perry  
Rev A Rowley  
H Linden  
L McGrory

**Company registered number** 07696069

**Company name** Our Lady of Fatima Catholic Multi Academy Trust

**Principal and registered office** St. Alban's Catholic Academy  
First Avenue  
Harlow  
Essex  
CM20 2NP

**Executive Head Teacher & Accounting Officer** I Kendal

**Senior Management Team** I Kendal  
A Black  
A Kendal  
V Kendell  
A O'Regan  
P Kenny

**Independent auditors** Haslers  
Old Station Road  
Loughton  
Essex  
IG10 4PL

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**OUR LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a Trustees' report, and a directors' report and strategic report under company law.

**Structure, governance and management**

**a. Constitution**

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

The charitable company's Trust deed is the primary governing document of the Academy Trust.

The Trustees of Our Lady of Fatima Catholic Multi Academy Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Our Lady of Fatima Catholic Multi Academy Trust.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

**b. Members' liability**

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

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

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

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

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

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

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

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

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

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

**d. Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the year	-
Full-time equivalent employee number	-

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	-
1%-50%	-
51%-99%	-
100%	-

**Percentage of pay bill spent on facility time** **£**

Total cost of facility time	-
Total pay bill	-
Percentage of total pay bill spent on facility time	- %

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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**Objectives and activities**

**a. Objectives and aims**

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

The establishing, maintaining, carrying on, managing at developing of:

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

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

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**Objectives and activities (continued)**

**b. Objectives, strategies and activities**

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

- To ensure that our children "may have life and have it to the full" (John 10:-10).
- To continue to ensure that every child receives an inclusive, enriching and ambitious education in keeping with each school's mission.
- To ensure the maintenance of a Catholic ethos and education within the Academies.
- To ensure children excel, not just academically but in faith as disciples and as individuals.
- To maintain close links with our local Catholic parishes and community.
- To foster a sense of synergistic practice, collaborative learning and sharing across all Trust schools.
- To improve the effectiveness of the Academies by keeping the curriculum and organisational structure under continual review.
- To comply with all appropriate statutory and curriculum requirements.
- To conduct the Trust's business in accordance with the highest standards of integrity, probity, and openness.
- To provide value for money for the funds expended.

Strategies and activities

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

- Embedding the bespoke Caritas Curriculum –recognised in OFSTED reports as being “highly ambitious”.
- Engaged in Catholic Social Teaching activities, embedded within the Caritas Curriculum
- Developed parish wide links. Academies have been represented at Masses within their parishes. Services for Reconciliation, Stations of the Cross and Praying the Rosary are held at the Academies and open to parishioners. The Academies local Parish Priests and Deacons regularly visit.
- Encouraged all children to engage in charity giving and an awareness of Catholic social teaching.
- Addressing educational disadvantages across the Trust. (Definition of disadvantaged: Any child, for which their life circumstance creates a barrier to their learning).
- Embedding positive learning behaviours in children through effective classroom culture and teaching.
- Continued to co-ordinate collaborative partnerships across all schools to raise standards
- The Trust is the first Multi Academy Trust to be awarded the ‘Live Simply Award’ by CAFOD
- Teacher Training across the Trust continues to be developed
- Teacher led clubs are offered free of charge to students to allow access to all.
- Providing high quality challenge and support through good practice collaboration.
- The schools hold the Gold School Games award, P.E. active Essex, Healthy Schools Wellcomm and runs a Mini Vinnies group.
- Creating effective learning spaces to ensure all children are included in learning
- All schools have achieved the Inclusion award

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

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**Objectives and activities (continued)**

**c. Public benefit**

In setting our objectives and planning our activities, the Trustees have carefully considered the Charity Commission's general guidance on public benefit.

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

**Strategic report**

**Achievements and performance**

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

- Attainment outcomes and other indicators of student progress.
- Staff performance monitoring.
- Financial health.
- Comparison of performance against other local and national schools.
- Pupil engagement in Catholic Social Teaching activities.

**a. Key performance indicators**

To ensure standards are continually raised, the Trust:

- regularly holds Pupil Progress meetings to aid early identification of intervention needs.
- intervention support programmes.
- operates a programme of observations of children's learning, including peer observations.
- operates a programme of performance reviews.

**b. Going concern**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**Financial review**

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

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

Most of the Trust's income is obtained from the DFE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DFE during the period ended 31 August 2025 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

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

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**Strategic report (continued)**

During the period ended 31 August 2025, total expenditure of £4,963,139 was covered by recurrent grant funding from the DFE together with other incoming resources.

**Financial position**

The Trust had a fund balance at 31 August 2025 of £440,507 comprising £121,890 of restricted fixed asset funds.

At 31 August 2025 the net book value of fixed assets was £121,890 and movements in tangible fixed assets are shown in Note 15 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Trust.

**a. Reserves policy**

The Trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees have determined that the appropriate level of free reserves should be equivalent of 5% of the General Annual Grant. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £136,234 which is considered adequate.

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

**b. Investment policy**

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

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

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**c. Principal risks and uncertainties**

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

- The impact of the Local Authorities and National systemic failing within Special Education Needs funding arrangements and the lack of provision for appropriate places for children with severe and complex needs. Therefore, the placement of vulnerable children with complex needs in our schools is a significant risk as our schools are ill equipped to meet these children's needs.
- Material decreases in income affecting provision: The budget for 2024-2025 has required a planned use of reserves.
- Falling rolls: Response to the conversion to Multi Academy status has showed no diminution in student and parental enthusiasm.
- Staff retention: the risk to the Trust would lie in its failure to retain key staff.
- Staff recruitment: attracting good quality staff to the area is always a challenge, however we have had sufficient quality applicants to recent advertised positions. This allied to development of our own staff will mitigate any potential risk. As a Trust we invest time in Teacher Training; this will aid future recruitment for the Academies and other local schools.
- Bank balances & investments: there is no significant risk other than an institution ceasing to trade, however the Trust will review spreading any balances over more than one institution if cash balances reach a level that their loss would be significantly damaging.
- Debtors: there are no material debtors.
- The Trust's credit rating is not in jeopardy, though it has no need for credit facilities.

**Fundraising**

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

**Plans for future periods**

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

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

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

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

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

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

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**Disclosure of information to auditors**

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 17/12/2025 and signed on its behalf by:

*John Johnson*

**Mr J Johnson**  
Chair of Trustees

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**OUR LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST**  
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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Executive Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Our Lady of Fatima Catholic Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 5 times during the year.

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

Trustee	Meetings attended	Out of a possible
J Johnson, Chairman	5	5
A McGeady, Vice Chair	5	5
Father Boguslaw Kot	5	5
M Perry	5	5
Rev A Rowley	4	5
H Linden	3	5
L McGrory	4	5

**Review of the Year**

There have been no changes in composition of the board of trustees.

The Trust Board has been effective in maintaining the vision and strategy, by ensuring high educational standards, and maintaining financial integrity, while safeguarding the Catholic character of its schools. The Trust Board works tirelessly monitoring pupil outcomes, overseeing compliance with legal and diocesan requirements, approving policies and budgets and managing risk. Trustees also appoint and hold the CEO to account, engage with stakeholders, and ensure that religious education and Catholic life are of the highest standards.

**Conflicts of Interest**

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

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**OUR LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

**Governance Reviews**

The Trust Board has undertaken an audit of the skills of the board of trustees. To further improve this evaluation, the Trust Board is considering an external review of governance during the next academic year. As a small Trust, three schools serving approximately 700 pupils, we met less than 6 times last year due to the close working relationship between the chair and the Executive Headteacher who is also the Catholic School Executive Leader. Also, due to the interconnectivity between the Trust board and the Finance and risk committee.

**Review of value for money**

As accounting officer, the Executive Headteacher has responsibility for ensuring that the Academy 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, as well as estates safety and management, achieved in return for the taxpayer resources received.

The accounting officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Academy Trust has delivered improved value for money during the year by reviewing the Energy contract in place across the Trust.

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

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Our Lady of Fatima Catholic Multi Academy Trust for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the Academy 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 Academy Trust's significant risks that has been in place for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes

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**GOVERNANCE STATEMENT (CONTINUED)**

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

- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided to employ SBM Services as internal auditor.

This option has been chosen because of the expertise they are able to offer, value for money and the previous knowledge of the Academy Trust.

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

- Financial Governance
- Budget Setting & Monitoring
- Income & Debtors
- Purchasing & Creditors

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

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

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of effectiveness**

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

- the work of the internal auditor;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

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

**Conclusion**

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees on 17/12/2025  
their behalf by:

and signed on

*John Johnson*

**Mr John Johnson**  
Chair of Trustees

*Jan Kendal*

**Mr I Kendal**  
Accounting Officer

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**OUR LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST**  
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**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of Our Lady of Fatima Catholic Multi Academy Trust, I have considered my responsibility to notify the Academy Trust Board of Trustees and the DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2024, including responsibilities for estates safety and management.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2024.

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 the DfE.

*Jan Kendal*

**Mr I Kendal**  
Accounting Officer  
Date: 17/12/2025

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**OUR LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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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 Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

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

The 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 DfE have been applied for the purposes intended.

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

Approved by order of the members of the Board of Trustees on  
17/12/2025 and signed on its behalf by:

*John Johnson*

**Mr J Johnson**  
Chair of Trustees

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

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**Opinion**

We have audited the financial statements of Our Lady of Fatima Catholic Multi Academy Trust (the 'academy trust') for the year ended 31 August 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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

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**Other information**

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

We have nothing to report in this regard.

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

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

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

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the Academy 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.

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**OUR LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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**Responsibilities of trustees**

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

In preparing the financial statements, the Trustees are responsible for assessing the Academy 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 Academy 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.

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

Based on our understanding of the legal and regulatory frameworks that are applicable to the entity we determined that the most significant are those that:

- Had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Academies Financial Handbook, Academy Accounts Direction, the UK Companies Act 2006, the Charities SORP (FRS 102) and additional guidance provided by the Department for Education and the DfE; and
- Do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy Trust's ability to operate or to avoid a material penalty. These include those rules governing the Academy and Education sector. The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the Education Inspection Framework under the Education Act 2005 (as amended).

We obtained an understanding of how the Academy Trust are complying with those legal and regulatory frameworks by making enquiries of the management and the Academy's Accounting Officer. We corroborated our enquiries through our review of documentation generated and assessing the extent of compliance with the relevant laws and regulations.

We discussed among the audit engagement team regarding the opportunities, including management override of controls, that may exist within the organisation for fraud and where fraud might occur in the financial statements

As a result of performing the above, we identified the greatest potential for material misstatements due to fraud are in the following areas, and our specific procedures performed to address these are described below:

The risk of management override of controls is the area where the financial statements were most susceptible to

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

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material misstatement due to fraud. In addition, the key principal risks related to potential weaknesses in the procurement system, control over banking and the existence of inappropriate journal entries to manipulate performance were also identified.

Procedures performed to address these were as follows:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud. This included corroboration by review of Board Minutes and review of correspondence with the DfE.
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process.
- Vouching of specific purchases to supporting documentation to ensure they relate to genuine Academy Trust purchases.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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

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**Use of our report**

This report is made solely to the Academy 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 Academy 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 Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Thomas Rogers BA ACA (Senior statutory auditor)**

for and on behalf of  
**Haslers**

Old Station Road

Loughton

Essex

IG10 4PL

Date: 18/12/2025

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**OUR LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO OUR LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION**

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In accordance with the terms of our engagement letter dated 28 May 2024 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Our Lady of Fatima Catholic Multi Academy Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

**Respective responsibilities of Our Lady of Fatima Catholic Multi Academy Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Our Lady of Fatima Catholic Multi Academy Trust's funding agreement with the Secretary of State for Education dated 26 July 2013 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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**OUR LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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**Approach**

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

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

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

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

The work undertaken to draw our conclusions includes sample testing of the following:

- Review of governance procedures including inspection of Trustee and relevant Board minutes
- A review of internal auditor reports
- A review of Financial Controls Procedures and related records
- Discussions with the Accounting Officer and the Chief Financial Officer
- Reviewing the procedures for identifying and declaring related parties and other business interests
- Assessment and testing of a sample of the specific control activities over regularity of a particular activity
- Perform sample testing of expenditure ensuring items are for the Trust's purposes and are appropriately authorised
- Carrying out substantive testing to cover the authorisation of expenditure within internal delegated authorities and externally imposed limits
- Obtaining formal representation from the Trustees and Accounting Officer acknowledging their responsibilities
- Scrutinising journals, and other adjustments posted during the year for evidence of unusual entries

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

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**Conclusion**

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

Haslers

Reporting Accountant  
**Haslers**

Date: 18/12/2025

**OUR LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>						
Donations and capital grants	3	-	274,224	32,060	306,284	341,298
Other trading activities	5	145,074	-	-	145,074	123,278
Investments	6	741	18,000	-	18,741	63
Charitable activities		78,267	4,685,764	-	4,764,031	4,214,781
<b>Total income</b>		<b>224,082</b>	<b>4,977,988</b>	<b>32,060</b>	<b>5,234,130</b>	<b>4,679,420</b>
<b>Expenditure on:</b>						
Charitable activities	8	153,489	4,771,115	38,535	4,963,139	4,743,713
<b>Total expenditure</b>		<b>153,489</b>	<b>4,771,115</b>	<b>38,535</b>	<b>4,963,139</b>	<b>4,743,713</b>
<b>Net income/(expenditure)</b>		<b>70,593</b>	<b>206,873</b>	<b>(6,475)</b>	<b>270,991</b>	<b>(64,293)</b>
Transfers between funds	19	-	17,796	(17,796)	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>70,593</b>	<b>224,669</b>	<b>(24,271)</b>	<b>270,991</b>	<b>(64,293)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial losses on defined benefit pension schemes	26	-	(69,000)	-	(69,000)	(45,000)
<b>Net movement in funds</b>		<b>70,593</b>	<b>155,669</b>	<b>(24,271)</b>	<b>201,991</b>	<b>(109,293)</b>

**OUR LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
<b>Reconciliation of funds:</b>					
Total funds brought forward	65,641	26,714	146,161	238,516	347,809
Net movement in funds	70,593	155,669	(24,271)	201,991	(109,293)
<b>Total funds carried forward</b>	<b>136,234</b>	<b>182,383</b>	<b>121,890</b>	<b>440,507</b>	<b>238,516</b>

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

The notes on pages 28 to 54 form part of these financial statements.

**OUR LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07696069**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	15	121,890	146,161
		<u>121,890</u>	<u>146,161</u>
<b>Current assets</b>			
Debtors	16	702,551	917,340
Cash at bank and in hand		506,098	362,646
		<u>1,208,649</u>	<u>1,279,986</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	17	(609,450)	(629,877)
		<u>599,199</u>	<u>650,109</u>
<b>Net current assets</b>		<u>721,089</u>	<u>796,270</u>
<b>Total assets less current liabilities</b>			
Creditors: amounts falling due after more than one year	18	(280,582)	(557,754)
		<u>440,507</u>	<u>238,516</u>
<b>Net assets excluding pension asset</b>		<u>440,507</u>	<u>238,516</u>
Defined benefit pension scheme asset	26	-	-
		<u>440,507</u>	<u>238,516</u>
<b>Total net assets</b>		<u><u>440,507</u></u>	<u><u>238,516</u></u>
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	121,890	146,161
Restricted income funds	19	182,383	26,714
		<u>304,273</u>	<u>172,875</u>
<b>Total restricted funds</b>	19	<u>304,273</u>	<u>172,875</u>
<b>Unrestricted income funds</b>	19	<u>136,234</u>	<u>65,641</u>
		<u>440,507</u>	<u>238,516</u>
<b>Total funds</b>		<u><u>440,507</u></u>	<u><u>238,516</u></u>

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**OUR LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07696069**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2025**

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The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 23 to 54 were approved by the Trustees, and authorised for issue on 17/12/2025 and are signed on their behalf, by:

*John Johnson*

**Mr J Johnson**  
Chair of Trustees

*Jan Kendal*

**Mr I Kendal**  
Accounting Officer

The notes on pages 28 to 54 form part of these financial statements.

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**OUR LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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	<b>Note</b>	<b>2025</b> <b>£</b>	<b>2024</b> <b>£</b>
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	21	<b>136,212</b>	<i>(198,573)</i>
<b>Cash flows from investing activities</b>	23	<b>18,537</b>	<i>20,263</i>
<b>Cash flows from financing activities</b>	22	<b>(11,297)</b>	<i>(13,573)</i>
<b>Change in cash and cash equivalents in the year</b>		<b>143,452</b>	<i>(191,883)</i>
Cash and cash equivalents at the beginning of the year		<b>362,646</b>	<i>554,529</i>
<b>Cash and cash equivalents at the end of the year</b>	24, 25	<b>506,098</b>	<i>362,646</i>

The notes on pages 28 to 54 form part of these financial statements

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**OUR LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the Academy 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 (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Our Lady of Fatima Catholic Multi Academy Trust meets the definition of a public benefit entity under FRS 102.

**1.2 Going concern**

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

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**OUR LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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**1. Accounting policies (continued)**

**1.3 Income**

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

• **Grants**

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

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

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

• **Donations**

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

**1.4 Expenditure**

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Government grants**

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

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**OUR LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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**1. Accounting policies (continued)**

**1.6 Interest receivable**

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

**1.7 Tangible fixed assets**

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

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

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 basis:

Furniture and equipment	-	20%
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A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

**1.8 Debtors**

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

**1.9 Cash at bank and in hand**

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

**1.10 Liabilities**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy 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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**OUR LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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**1. Accounting policies (continued)**

**1.11 Financial instruments**

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy 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 16. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

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

**1.12 Pensions**

Retirement benefits to employees of the Academy 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 to spread the cost of pensions over employees' working lives with the Academy 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 based on quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme, and the assets are held separately from those of the Academy 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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**OUR LADY OF FATIMA CATHOLIC MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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**1. Accounting policies (continued)**

**1.13 Fund accounting**

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

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

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

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

**2. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Academy Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

	<b>Restricted funds 2025 £</b>	<b>Restricted fixed asset funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Donations	4,224	-	<b>4,224</b>	51,098
Notional Rent	270,000	-	<b>270,000</b>	270,000
Government grants	-	32,060	<b>32,060</b>	20,200
	<u>274,224</u>	<u>32,060</u>	<u><b>306,284</b></u>	<u>341,298</u>
<i>Total 2024</i>	<u>321,098</u>	<u>20,200</u>	<u>341,298</u>	

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**4. Funding for the Academy Trust's charitable activities**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
<b>Educational Operations</b>				
<b>DfE grants</b>				
General Annual Grant (GAG)	-	3,603,832	<b>3,603,832</b>	3,234,994
Other DfE grants				
Pupil Premium	-	181,416	<b>181,416</b>	142,030
PE Teachers Grant	-	54,090	<b>54,090</b>	53,920
UIFSM	-	112,503	<b>112,503</b>	124,503
Teachers Pay Grant	-	72,286	<b>72,286</b>	58,623
MSAG	-	122,936	<b>122,936</b>	107,805
Rates Relief	-	19,842	<b>19,842</b>	18,343
Other DfE Grants	-	33,412	<b>33,412</b>	13,597
Teachers Pension Grant	-	70,903	<b>70,903</b>	29,543
Recovery Premium	-	-	-	13,432
	-	4,271,220	<b>4,271,220</b>	3,796,790
<b>Other Government grants</b>				
Local Authority Grants	-	375,141	<b>375,141</b>	346,947
	-	375,141	<b>375,141</b>	346,947
<b>Other educational income</b>				
Catering income	78,267	-	<b>78,267</b>	71,044
Trip income	-	35,799	<b>35,799</b>	-
Other grants	-	3,604	<b>3,604</b>	-
	78,267	39,403	<b>117,670</b>	71,044
	78,267	4,685,764	<b>4,764,031</b>	4,214,781
	78,267	4,685,764	<b>4,764,031</b>	4,214,781
<i>Total 2024</i>	71,044	4,143,737	<b>4,214,781</b>	

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**5. Income from other trading activities**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Lettings income	84,645	<b>84,645</b>	63,174
Other income	60,429	<b>60,429</b>	60,104
	<u>145,074</u>	<u><b>145,074</b></u>	<u>123,278</u>
<i>Total 2024</i>	<u>123,278</u>	<u>123,278</u>	

**6. Investment income**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Bank interest	741	-	<b>741</b>	63
Pension income	-	18,000	<b>18,000</b>	-
	<u>741</u>	<u>18,000</u>	<u><b>18,741</b></u>	<u>63</u>
<i>Total 2024</i>	<u>63</u>	<u>-</u>	<u>63</u>	

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**7. Expenditure**

	<b>Staff Costs 2025 £</b>	<b>Premises 2025 £</b>	<b>Other 2025 £</b>	<b>Total 2025 £</b>	<i>Total 2024 £</i>
Educational Operations:					
Direct costs	3,243,730	-	98,572	<b>3,342,302</b>	3,119,659
Allocated support costs	795,961	521,070	303,806	<b>1,620,837</b>	1,624,054
	<u>4,039,691</u>	<u>521,070</u>	<u>402,378</u>	<u><b>4,963,139</b></u>	<u>4,743,713</u>
<i>Total 2024</i>	<u><u>3,841,780</u></u>	<u><u>559,547</u></u>	<u><u>342,386</u></u>	<u><u>4,743,713</u></u>	

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

**Summary by fund type**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total 2025 £</b>	<i>Total 2024 £</i>
Educational Operations	153,489	4,809,650	<b>4,963,139</b>	4,743,713
<i>Total 2024</i>	<u>380,011</u>	<u>4,363,702</u>	<u>4,743,713</u>	

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2025 £</b>	<b>Support costs 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Educational Operations	3,342,302	1,620,837	<b>4,963,139</b>	4,743,713
<i>Total 2024</i>	<u>3,119,659</u>	<u>1,624,054</u>	<u>4,743,713</u>	

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

**Analysis of direct costs**

	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Staff costs	3,243,730	3,065,844
Educational supplies	28,639	32,246
Sports premium expenditure	21,854	14,969
Trips	35,216	(11,843)
Staff training and insurance	12,863	18,443
	<u>3,342,302</u>	<u>3,119,659</u>

**Analysis of support costs**

	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Staff costs	795,961	775,936
Depreciation	38,535	14,904
Technology costs	45,936	51,404
Premises costs	482,535	544,643
Legal costs	231,087	221,988
Other costs	23,283	13,875
Governance costs	3,500	1,304
	<u>1,620,837</u>	<u>1,624,054</u>

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

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Depreciation of tangible fixed assets	38,535	14,904
Fees paid to auditors for:		
- audit	15,500	9,800
- other services	2,000	9,760
	38,535	34,224

**11. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	2,926,640	2,862,173
Social security costs	284,137	227,136
Pension costs	692,963	641,916
	3,903,740	3,731,225
Staff restructuring costs	-	4,912
Agency staff costs	135,951	105,643
	4,039,691	3,841,780

Staff restructuring costs comprise:

	2025 £	2024 £
Severance payments	-	4,912
	-	4,912

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**11. Staff (continued)**

**b. Severance payments**

The Academy Trust paid no severance payments in the year (2024 - 1), disclosed in the following bands:

	<b>2025</b>	<i>2024</i>
	<b>No.</b>	<i>No.</i>
£0 - £25,000	-	1
	<u>          </u>	<u>          </u>

**c. Staff numbers**

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

	<b>2025</b>	<i>2024</i>
	<b>No.</b>	<i>No.</i>
Teachers	<b>30</b>	<i>31</i>
Administration and support	<b>81</b>	<i>81</i>
Management	<b>6</b>	<i>6</i>
	<u>          </u>	<u>          </u>
	<b>117</b>	<i>118</i>
	<u>          </u>	<u>          </u>

**d. Higher paid staff**

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

	<b>2025</b>	<i>2024</i>
	<b>No.</b>	<i>No.</i>
In the band £60,001 - £70,000	<b>2</b>	<i>-</i>
In the band £70,001 - £80,000	<b>1</b>	<i>2</i>
In the band £80,001 - £90,000	<b>1</b>	<i>-</i>
In the band £100,001 - £110,000	<b>1</b>	<i>1</i>
	<u>          </u>	<u>          </u>

**e. Key management personnel**

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £634,385 (2024 - £543,442).

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**12. Central services**

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

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

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

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

The actual amounts charged during the year were as follows:

	2025	2024
	£	£
St Alban's Catholic Academy	141,155	128,799
St Luke's Catholic Primary School	141,155	128,799
St John Fisher Catholic Primary School	113,854	127,395
<b>Total</b>	<b>396,164</b>	<b>384,993</b>

**13. Trustees' remuneration and expenses**

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

		2025	2024
		£	£
I Kendal	Remuneration	105,000 - 110,000	95,000 - 100,000
	Pension contributions paid	30,000 - 35,000	20,000 - 25,000

During the year ended 31 August 2025, expenses totalling £NIL were reimbursed or paid directly to Trustee (2024 - £569 to 1 Trustee). Expenses were incurred as part of their employment as staff members and related to travel and subsistence

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

In accordance with normal commercial practice, the Academy 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 unlimited cover on any one claim. It is not possible to quantify the Trustees and Officers indemnity element from the overall cost of the RPA scheme membership.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**15. Tangible fixed assets**

	<b>Furniture and equipment £</b>
<b>Cost or valuation</b>	
At 1 September 2024	<b>429,755</b>
Additions	<b>14,264</b>
At 31 August 2025	<b>444,019</b>
<b>Depreciation</b>	
At 1 September 2024	<b>283,594</b>
Charge for the year	<b>38,535</b>
At 31 August 2025	<b>322,129</b>
<b>Net book value</b>	
At 31 August 2025	<b>121,890</b>
<i>At 31 August 2024</i>	<i>146,161</i>

The land and building in which the Academy resides is controlled by the Diocese of Brentwood and therefore is not recognised in these financial statements.

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**16. Debtors**

	2025 £	2024 £
<b>Due after more than one year</b>		
Notional rent debtor	270,000	540,000
	270,000	540,000
<b>Due within one year</b>		
Trade debtors	23,615	10,085
Other debtors (incl. notional rent)	278,253	276,083
Prepayments and accrued income	130,683	91,172
	702,551	917,340

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

	2025 £	2024 £
Trade creditors	41,595	29,688
Other taxation and social security	146,253	53,106
Other creditors	277,542	358,405
Accruals and deferred income	144,060	188,678
	609,450	629,877

Included in other creditors are Salix loans of £7,172 (2024: £11,264) which are provided at 0% interest.

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

	2025 £	2024 £
Other loans	10,582	17,754
Other creditors	270,000	540,000
	280,582	557,754

Included in other creditors are Salix loans of £10,582 (2024: £17,754) which are provided at 0% interest.

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**19. Statement of funds**

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
<b>Unrestricted funds</b>						
General Funds	65,641	224,082	(153,489)	-	-	136,234
<b>Restricted general funds</b>						
General Annual Grant	-	3,603,832	(3,510,626)	17,796	-	111,002
Other DfE Grants	26,714	667,388	(622,721)	-	-	71,381
Other Government Grants	-	378,745	(378,745)	-	-	-
Restricted trip donations	-	35,799	(35,799)	-	-	-
Donations in kind	-	270,000	(270,000)	-	-	-
Restricted donations	-	4,224	(4,224)	-	-	-
Pension reserve	-	18,000	51,000	-	(69,000)	-
	<u>26,714</u>	<u>4,977,988</u>	<u>(4,771,115)</u>	<u>17,796</u>	<u>(69,000)</u>	<u>182,383</u>
<b>Restricted fixed asset funds</b>						
Fixed assets	146,161	32,060	(38,535)	(17,796)	-	121,890
<b>Total Restricted funds</b>	<u>172,875</u>	<u>5,010,048</u>	<u>(4,809,650)</u>	<u>-</u>	<u>(69,000)</u>	<u>304,273</u>
<b>Total funds</b>	<u><u>238,516</u></u>	<u><u>5,234,130</u></u>	<u><u>(4,963,139)</u></u>	<u><u>-</u></u>	<u><u>(69,000)</u></u>	<u><u>440,507</u></u>

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

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

**General Annual Grant (GAG)** - This fund is for the purpose of running the Trust in accordance with the Funding Agreement with the Secretary of State and along guidelines as set out in the Academy Trust Handbook 2024.

**Other DfE grants** - This fund has also arisen from funding received from the Department for Education for the furtherance of the Trust's activities that are not funded through the General Annual Grant.

**Other Government Grants** - This fund has also arisen from funding received for the furtherance of the Trust's activities that are not funded through the General Annual Grant.

**Restricted tip donations** - This represents parental contributions towards the cost of educational visits.

**Donation in kind** - This fund represents the rent free occupation of the land and buildings from the Diocese of Brentwood.

**Restricted Donations** - This represents donations to the Trust for specific purposes.

**Pension Reserve** - This fund represents the Trust's share of the deficit on the Local Government Pension Scheme (LGPS), which was inherited by the Trust on conversion.

**Restricted fixed asset fund** - These funds have arisen from the fixed assets acquired by the Trust. All assets held are specifically for the use of the Trust.

**Devolved Formula Capital (DFC)** - This represents funding received from the ESFA for the maintenance and improvement of the Trust's buildings and facilities.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2025.

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

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

	<i>Balance at 1 September 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2024</i>
	£	£	£	£	£
<b>Unrestricted funds</b>					
General Funds	177,014	194,385	(305,758)	-	65,641
<b>Restricted general funds</b>					
General Annual Grant	-	3,234,994	(3,234,994)	-	-
Other DfE Grants	-	561,796	(535,082)	-	26,714
Other Government Grants	-	346,947	(346,947)	-	-
Restricted trip donations	-	14,169	(14,169)	-	-
Donations in kind	-	270,000	(270,000)	-	-
Restricted donations	-	36,929	(36,929)	-	-
Pension reserve	(27,000)	-	72,000	(45,000)	-
	(27,000)	4,464,835	(4,366,121)	(45,000)	26,714
<b>Restricted fixed asset funds</b>					
Fixed assets	161,065	-	(14,904)	-	146,161
Devolved Formula Capital	36,730	20,200	(56,930)	-	-
	197,795	20,200	(71,834)	-	146,161
<b>Total Restricted funds</b>	170,795	4,485,035	(4,437,955)	(45,000)	172,875
<b>Total funds</b>	347,809	4,679,420	(4,743,713)	(45,000)	238,516

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

**Total funds analysis by academy**

Fund balances at 31 August 2025 were allocated as follows:

	2025 £	2024 £
St Alban's Catholic Academy	200,940	177,443
St Luke's Catholic Primary School	33,817	(42,894)
St John Fisher Catholic Primary School	83,860	(42,194)
Total before fixed asset funds and pension reserve	<b>318,617</b>	92,355
Restricted fixed asset fund	<b>121,890</b>	146,161

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £	Total 2024 £
St Alban's Catholic Academy	990,554	231,790	29,000	159,394	<b>1,410,738</b>	1,348,620
St Luke's Catholic Primary School	999,420	267,360	25,938	161,327	<b>1,454,045</b>	1,374,217
St John Fisher Catholic Primary School	1,253,756	296,812	43,634	195,619	<b>1,789,821</b>	1,735,972
Central services	-	-	-	270,000	<b>270,000</b>	270,000
<b>Academy Trust</b>	<b>3,243,730</b>	<b>795,962</b>	<b>98,572</b>	<b>786,340</b>	<b>4,924,604</b>	<b>4,728,809</b>

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

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

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Restricted fixed asset funds 2025 £</b>	<b>Total funds 2025 £</b>
Tangible fixed assets	-	-	121,890	<b>121,890</b>
Debtors due after more than one year	-	270,000	-	<b>270,000</b>
Current assets	136,234	802,415	-	<b>938,649</b>
Creditors due within one year	-	(609,450)	-	<b>(609,450)</b>
Creditors due in more than one year	-	(280,582)	-	<b>(280,582)</b>
<b>Total</b>	<b>136,234</b>	<b>182,383</b>	<b>121,890</b>	<b>440,507</b>

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

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Restricted fixed asset funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	-	146,161	146,161
Debtors due after more than one year	-	540,000	-	540,000
Current assets	65,641	633,632	40,713	739,986
Creditors due within one year	-	(606,918)	(22,959)	(629,877)
Creditors due in more than one year	-	(540,000)	(17,754)	(557,754)
<b>Total</b>	<b>65,641</b>	<b>26,714</b>	<b>146,161</b>	<b>238,516</b>

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

	2025 £	2024 £
Net income/(expenditure) for the year (as per Statement of financial activities)	<b>270,991</b>	(64,293)
<b>Adjustments for:</b>		
Depreciation	<b>38,535</b>	14,904
Capital grants from DfE and other capital income	<b>(32,060)</b>	(20,200)
Interest receivable	<b>(741)</b>	(63)
Defined benefit pension scheme obligation inherited	<b>(51,000)</b>	-
Defined benefit pension scheme finance cost	<b>(18,000)</b>	-
Decrease/(increase) in debtors	<b>218,443</b>	(40,381)
Decrease in creditors	<b>(214,956)</b>	(16,540)
Defined benefit pension scheme	<b>(75,000)</b>	(72,000)
<b>Net cash provided by/(used in) operating activities</b>	<b>136,212</b>	(198,573)

**22. Cash flows from financing activities**

	2025 £	2024 £
Repayments of borrowing	<b>(11,297)</b>	(13,573)
<b>Net cash used in financing activities</b>	<b>(11,297)</b>	(13,573)

**23. Cash flows from investing activities**

	2025 £	2024 £
Purchase of tangible fixed assets	<b>(14,264)</b>	-
Capital grants from DfE	<b>32,060</b>	20,200
Interest received	<b>741</b>	63
<b>Net cash provided by investing activities</b>	<b>18,537</b>	20,263

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

	2025 £	2024 £
Cash in hand and at bank	506,098	362,646
<b>Total cash and cash equivalents</b>	<b>506,098</b>	<b>362,646</b>

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

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	362,646	143,452	506,098
Debt due after 1 year	(17,754)	7,172	(10,582)
Debt due within 1 year	(11,264)	-	(11,264)
	<b>333,628</b>	<b>150,624</b>	<b>484,252</b>

**26. Pension commitments**

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

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

Contributions amounting to £79,725 were payable to the schemes at 31 August 2025 (2024 - £77,141) and are included within creditors.

**Teachers' Pension Scheme**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

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

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**26. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

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

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

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £419,128 (2024 - £385,894).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Academy Trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

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**26. Pension commitments (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £394,525 (2024 - £386,000), of which employer's contributions totaled £321,000 (2024 - £314,000) and employees' contributions totaled £75,000 (2024 - £72,000). The agreed contribution rates for future years are 5.5 per cent for employers and 12.5 per cent for employees.

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

The valuation of the Local Government Pension Scheme as at 31 August 2025 resulted in a net asset position of £1.156m (2024: Asset of £189,000). The valuation included within the financial statements is capped at £Nil on the basis that it is unlikely that the Trust will be able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

**Principal actuarial assumptions**

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

	<b>2025</b>	<i>2024</i>
	<b>Years</b>	<i>Years</i>
<i>Retiring today</i>		
Males	<b>21.8</b>	<i>20.7</i>
Females	<b>24.1</b>	<i>23.3</i>
<i>Retiring in 20 years</i>		
Males	<b>23.4</b>	<i>22</i>
Females	<b>25.8</b>	<i>24.7</i>

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**26. Pension commitments (continued)**

At 31 August 2025 the Trust had a defined benefit obligation carried forward of £3,453,000 (2024: £3,689,000). The sensitivity analysis detailed below would increase/(decrease) the closing defined benefit obligation in the following way:

**Sensitivity analysis**

	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<i>£000</i>
Discount rate +0.1%	(20)	(69)
Discount rate -0.1%	20	71
Mortality assumption - 1 year increase	27	104
Mortality assumption - 1 year decrease	(26)	(102)
CPI rate +0.1%	20	35
CPI rate -0.1%	(20)	(34)

**Share of scheme assets**

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

	<b>At 31 August 2025</b>	<i>At 31 August 2024</i>
	<b>£</b>	<i>£</i>
Equities	<b>2,596,000</b>	<i>2,178,000</i>
Gilts	<b>63,000</b>	<i>67,000</i>
Property	<b>363,000</b>	<i>273,000</i>
Cash and other liquid assets	<b>72,000</b>	<i>67,000</i>
Alternative assets	<b>700,000</b>	<i>579,000</i>
Other managed funds	<b>815,000</b>	<i>714,000</i>
<b>Total market value of assets</b>	<b>4,609,000</b>	<i>3,878,000</i>

The actual return on scheme assets was £188,000 (2024 - £385,000).

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

	<b>2025</b>	<i>2024</i>
	<b>£</b>	<i>£</i>
Current service cost	<b>268,000</b>	<i>249,000</i>
Interest income	<b>(205,000)</b>	<i>(177,000)</i>
Interest cost	<b>187,000</b>	<i>168,000</i>
Administrative expenses	<b>2,000</b>	<i>2,000</i>
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>252,000</b>	<i>242,000</i>

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**26. Pension commitments (continued)**

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

	2025 £	2024 £
<b>At 1 September</b>	<b>3,692,000</b>	3,176,000
Current service cost	268,000	252,000
Interest cost	187,000	168,000
Employee contributions	75,000	72,000
Actuarial (gains)/losses	(710,000)	102,000
Benefits paid	(56,000)	(78,000)
<b>At 31 August</b>	<b>3,456,000</b>	3,692,000

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

	2025 £	2024 £
<b>At 1 September</b>	<b>3,689,000</b>	3,149,000
Interest income	205,000	177,000
Actuarial (losses)/gains	(779,000)	57,000
Employer contributions	321,000	314,000
Employee contributions	75,000	72,000
Benefits paid	(56,000)	(78,000)
Administration expenses	(2,000)	(2,000)
<b>At 31 August</b>	<b>3,453,000</b>	3,689,000

**27. Members' liability**

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

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**28. Related party transactions**

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

I Kendal has a spouse employed by the Trust as a head of school on a contract approved by the Trustees. The remuneration package is in line with the standard payscale for this role undertaken and their contract of employments is subject to normal terms and conditions.

During the year, the trust engaged S Morris, the son of a governor of St Luke's Primary Academy, to install hand driers at a cost of £700. This was under the de minimus amount. No issues were noted with this transaction.

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

The Trust operates from land and buildings provided rent free by the Diocese of Brentwood. Under an agreement between the Diocese, the Trust, and the Secretary of State, the Diocese would be required to give 24 months notice from the year end if it wished to terminate this agreement. No such notice had been given at the year end and the Diocese is therefore committed to providing the land and buildings rent free for a further 24 months from the year end. The Trustees estimate that the cost of renting equivalent buildings would be £270,000 (2024 - £270,000) per annum. On this basis, a donation from the Diocese of £270,000 (2024 - £270,000) is shown in the accounts together with a notional expense of the same amount. In addition, included within debtors and creditors is a donation in kind receivable of £540,000 (2024 - £810,000) representing the commitment by the Diocese to provide the land and buildings rent free for a further 24 months.

During the period, the Trust incurred expenditure of £8,688 (2024 - £8,340) in relation to the annual levy charge from The Brentwood Roman Catholic Diocesan Trust. Right Reverend A Wiliam, a Member of Our Lady of Fatima Catholic Multi Academy Trust, is a Director of the sole Trustee of The Brentwood Roman Catholic Diocesan Trust. At the period end no balance was due to The Brentwood Roman Catholic Diocesan Trust and has no financial or profit share entitlement so transactions with The Brentwood Roman Catholic Diocesan Trust are not subject to the 'at cost' rules set out in the Academy Trust Handbook 2024.