

Company Registration Number: 07743523 (England & Wales)

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

FRIDAY



A9JN00AO

A24

11/12/2020

#17

COMPANIES HOUSE

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 16
Governance statement	17 - 20
Statement on regularity, propriety and compliance	21
Statement of Trustees' responsibilities	22
Independent auditors' report on the financial statements	23 - 25
Independent reporting accountant's report on regularity	26 - 27
Statement of financial activities incorporating income and expenditure account	28
Balance sheet	29 - 30
Statement of cash flows	31
Notes to the financial statements	32 - 66

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Rev. P J McKinney
Mrs J M Rodden (resigned 29 February 2020)
Mr K M Daly (resigned 29 February 2020)
Mrs S J Noon (resigned 29 February 2020)
Mr J K M Krawiec (resigned 29 February 2020)
Rev. S P Gillespie (appointed 1 September 2019)
Mr D Lawes (appointed 1 September 2019)
Mrs A Neale (appointed 1 March 2020)
Mrs L O'Brien (appointed 1 March 2020)

Trustees

Mr K M Daly, Chair^{1,2}
Fr M J O'Donoghue
Mr T J Harding (resigned 31 August 2020)^{1,2}
Ms S E Dryden
Mr N Stevenson^{1,2}
Mr L G Sullivan (resigned 31 December 2019)
Ms S T Munro^{1,2}
Ms A Recchia (appointed 20 September 2019)
Fr J E Kyne (appointed 1 September 2020)^{1,2}

¹ Members of the Audit and Risk committee

² Members of the Finance and Estates committee

Company registered number

07743523

Company name

Our Lady of Lourdes Catholic Multi-Academy Trust

Principal and registered office

Loxley House
Riverside Business Park
Tottle Road
Nottingham
NG2 1RT

Company secretary

Ms K Rich

Senior management team

Mr J W McGeachie, CEO
Mr D P Moore, Director of Finance
Mr C Maher, Director of Performance and Standards
Ms M Robson, Director of HR
Mrs M A Dales, Director of Performance and Standards

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Independent auditors

Smith Cooper Audit Limited
2 Lace Market Square
Nottingham
NG1 1PB

Bankers

Lloyds plc
Old Market Square
Nottingham
NG1 6FD

Solicitors

Browne Jacobson LLP
Mowbray House
Castle Meadow Road
Nottingham
NG2 1BJ

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the 1 September 2019 to 31 August 2020. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

During the year, the Trust operated four secondary, seventeen primary academies and a teaching school across Nottingham and Nottinghamshire. Its academies have a combined pupil capacity of 8,800, and had a roll of 8,626 in the school census on 04 October 2019.

Structure, governance and management

a. Constitution

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

The charitable company's Memorandum of Association dated 15 August 2011 is the primary governing document of the Trust.

The Trustees of Our Lady of Lourdes 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 Lourdes 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. Trustees' indemnities

During the year the Directors and Trustees were covered by an insurance policy provided by Zurich Municipal. As part of this policy the Directors, Trustees and Governors receive indemnity of £5m.

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The Trust Board shall comprise of Directors of the Trust. The number of Trustees shall be not less than three, but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum. All Trustees shall, upon their appointment or election and before exercising any duties as a Director, give a written undertaking to the Trustees and the Diocesan Bishop to uphold the Object of the Academy Trust.

The Company shall have the following Trustees:

- Foundation Directors appointed by the Diocesan Bishop. The number of Foundation Directors should at all times exceed the other Directors (including any co-opted Directors) by at least two
- Directors appointed by the Directors through such process as they determine
- A minimum of two parent directors appointed by the Directors whether after election or each local governing body will include at least two Parent Local Governors
- Co-opted Directors

Further details on the appointment of Trustees are found in the Articles of Association.

e. Policies adopted for the induction and training of Trustees

The training and induction provided for new Trustees is on two levels, that of the Trust Executive Committee and the Local Board of Trustees of each constituent Academy. The broad policy depends on the level of existing experience. Where necessary, induction and training will be provided on all matters pertaining to the Academy operation, in particular to educational, legal and financial matters.

f. Organisational structure

The Our Lady of Lourdes Catholic Multi-Academy Trust is a Multi Academy Trust comprising of twenty-one constituent academies, namely:

- All Saints Catholic Voluntary Academy
- Blessed Robert Widmerpool Catholic Primary and Nursery School
- Christ The King Voluntary Academy
- Holy Cross Primary Catholic Voluntary Academy
- Holy Trinity Catholic Voluntary Academy
- Our Lady & St Edward Primary & Nursery Catholic Voluntary Academy
- Our Lady of Perpetual Succour Catholic Primary School
- St Augustine's Catholic Primary and Nursery School, A Voluntary Academy
- St Edmund Campion Catholic Primary School
- St Joseph's Catholic Primary and Nursery School
- St Joseph's Catholic Primary School, A Voluntary Academy
- St Margaret Clitherow Catholic Primary School
- St Mary's Catholic Primary School
- St Teresa's Catholic Primary School
- St Patrick's Catholic Primary and Nursery School
- St Patrick's Catholic Primary School, A Voluntary Academy
- St Philip Neri With St Bede Catholic Voluntary Academy
- The Becket School
- The Good Shepherd Catholic Primary, Arnold
- The Trinity Catholic School, A Voluntary Academy
- The Sacred Heart Primary Catholic Voluntary Academy

Each of these schools before conversion to Academy status was a Voluntary Aided School in the Trusteeship of the Roman Catholic Diocese of Nottingham.

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

The Diocesan Board of Directors gave its consent to convert to Academy status after careful consideration of the issues involved. The Articles of Association allow for the Bishop of Nottingham to appoint Foundation Directors to the Trust, ensuring that the teachings of the Roman Catholic faith are upheld by the constituent academies of the Multi Academy Trust.

Each constituent Academy has a Local Governing Body to which the Board of Directors delegates power via the approved Scheme of Delegation.

The Trust has both an Audit Committee and Finance Committee made up of four directors. These committees hold to account the work of the Accounting Officer and Chief Financial Officer and report any findings to the Board of Directors each half term.

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

Recommendations for CEO and Executive Pay are made by the Diocesan Executive Pay Review Committee. This is a sub-committee of the Members and comprises:

- The Chairs of the Trust Boards of the four Catholic Multi Academy Trusts operating within the Diocese of Nottingham
- The Episcopal Vicar for Education
- Diocesan Director of Education and HR Director as advisors

Pay recommendations are made by the Executive Pay Review Committee to the Trust Boards, on an annual basis and in accordance with the CEO pay policy. The CEO Pay Policy details the criteria to be considered in making pay recommendations. This includes taking into account any cost of living rises in the public sector (particularly schools), benchmarking where information is available and taking into consideration best practice guidance from the Department of Education and other relevant bodies.

The pay of the Headteachers, Deputy Head Teachers and Assistant Head Teachers is by reference to the Standard Teacher's Pay and Conditions document and in accordance with performance management process.

The setting of support staff pay, including key managerial roles in HR, Finance and IT, is in accordance with the National Joint Council pay scales.

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	12
Full-time equivalent employee number	11

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	10
1%-50%	2
51%-99%	-
100%	-

Percentage of pay bill spent on facility time **£000**

Total cost of facility time	1
Total pay bill	37,365
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	- %
---	------------

i. Related parties and other connected charities and organisations

The Nottingham Roman Catholic Diocesan Trust (Company Number 7151646; Charity Number 1134449) is chaired by the Bishop of the Roman Catholic Diocese of Nottingham, who is a Member of the Academy Trust and reserves the right to appoint Trustees by virtue of his Office.

Mr N Stevenson is the Chief Financial Officer at Nottinghamshire County Council, the County Council provide traded services to a number of academies within the Trust. All agreements with Nottinghamshire County Council pre-date the appointment of Mr N Stevenson as a Trustee and are on an arm's length basis.

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and activities

a. Objects and aims

In accordance with the Articles of Association of the Trust, the principal activities of the Trust are defined by its objects, namely:

- a) the establishing, maintaining, carrying on, managing and developing of Catholic schools in the United Kingdom conducted in accordance with the principles, and subject to the regulations and discipline of the Catholic Church; and subject to the approval of the Diocesan Bishop and as purely ancillary to the above, the establishing, maintaining, carrying on, managing and developing of other schools in the United Kingdom.
- b) promoting for the benefit of the inhabitants of the areas in which the Academies 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 interests of social welfare and with the object of improving the condition of life of the said inhabitants.

The Academies in the Trust also engage in activities which promote the Roman Catholic faith and works as determined by the universal and particular law of the Roman Catholic Church, including, but not limited to, the charitable purposes of the Church in any part of the world.

b. Objectives, strategies and activities

The Our Lady of Lourdes Catholic Multi-Academy Trust was the first Catholic Multi-Academy Trust in the United Kingdom, being incorporated on 17th August 2011. The Trust was formed from an existing family of Catholic schools in the South Nottingham area. On the 1st September 2018 the Trust expanded to total twenty-one schools following the transfer of academies from four Catholic Multi-Academy Trusts in Nottingham and Nottinghamshire.

The Trust works in close partnership with the Nottingham Roman Catholic Diocesan Education Service and with local community schools and academies. The Trust provides education for students of different abilities between the ages of 4 and 19 at its schools. Each constituent Academy is a Catholic Foundation teaching the Roman Catholic faith. The main objectives of the Trust are to ensure that:

- Each young person has regular opportunities to encounter Jesus and know they are loved by God
- Each young person is central to the thinking of Directors and Governors, whose challenge and monitoring ensure they each achieve their potential
- Each young person benefits from the best teaching and achieves their potential regardless of personal circumstances or school variations
- Each young person is supported spiritually, academically and socially by staff, who benefit from the very best CPD and personal development opportunities within the Trust
- Each young person benefits from increased spending on their education to ensure equality of provision
- Each young person achieves more through the strategic development of the Trust which breaks down more barriers to learning for more pupils to ensure an 'outstanding Catholic education for all'.

Review of performance:

This year has been an exceptionally challenging one for The Trust as a whole and our schools due to the Coronavirus pandemic. We have faced unprecedented additional challenges and threats to our ability to provide an outstanding Catholic education to all in our community. The Trust has been proactive in taking a strategic lead in the key areas of safeguarding, stakeholder communications,

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and activities (continued)

Health and Safety, key HR issues and our recovery curriculum. We have generated risk assessments for the partial and then full reopening of schools and centrally procured resources for all the required measures to reduce risk in schools. As a result, our Headteachers have been able to focus on the pupils and identifying where to focus additional support to address learning gaps.

Moving forward the Trust has allocated circa £560k from Trust reserves for our schools to provide key additional resources to bridge the learning gaps which have emerged during the first lockdown. Schools have been able to use this one off additional funding in arrange of creative ways and we are already seeing the benefit of these projects on emotional and physical wellbeing as well as curriculum based learning.

A summary of each academy's performance is detailed below:

Secondary Schools:

The tables below show the GCSE Centre Assessed Grades (CAGs) for the four secondary schools in the Trust; all schools improved on the 2019 results in all areas. The Progress 8 scores are higher than in 2019 in all measures. Disadvantaged pupils also performed better than in 2019, especially in the progress measures.

Although these results (as nationally) are higher than expected we know that leading up to the results mock data and internal assessments were providing strong evidence to show that the all four schools would have at least maintained, if not exceeded results from 2019. The Becket School was on track to maintain a P8 score and a positive P8 for disadvantaged. Trinity and All Saints would have maintained their P8 scores and Christ the King a focus school for the Trust would have had a positive P8 score.

GCSE Results for all students

	Progress 8 2019	Progress 8 2020	Attainment 8 2019	Attainment 8 2020	5+ Grade 5 or above incl Eng & Mts 2019	5+ Grade 5 or above incl Eng & Mts 2020
All Saints'	+0.2	+0.5	4.9	5.4	38.2%	49.1%
The Becket School	+0.42	+0.7	5.7	6.0	58.9%	75.3%
Christ the King	-0.01	+0.2	4.5	4.8	32.9%	41.4%
Trinity	0.26	+0.4	5.2	5.5	45.9%	50.3%

GCSE Results for disadvantaged students

	Progress 8 2019	Progress 8 2020	Attainment 8 2019	Attainment 8 2020	5+ Grade 5 or above incl Eng & Mts 2019	5+ Grade 5 or above incl Eng & Mts 2020
All Saints'	-0.42	+0.2	3.6	4.4	20.5%	30.3%
The Becket School	+0.09	+0.1	4.2	4.9	30%	50%
Christ the King	-0.5	-0.5	3.6	3.6	23.1%	24.1%
Trinity	-0.13	+0.2	4.5	4.9	38.5%	31.9%

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

The tables below represent the altered A Level Centre Assessed Grades. The original results calculated using the much-publicised algorithm were disappointing for our schools and particular for our most disadvantaged students. The revised Centre Assessed Grades reflected the hard work of our students and staff.

The Becket School maintained its high standard of results. All Saints', Christ the King and Trinity had very able Year 13 cohorts who would have performed very well if exams had gone ahead. Overall, grades and university destinations for the majority of students were good and most accepted places at their first-choice university.

A Level Results for all students

	A*-A% 2019	A*-A% 2020	A*-B% 2019	A*-B% 2020	A*-C% 2019	A*-C% 2020
All Saints'	19.6	33.5	44.8	55.2	64.3	79.4
The Becket School	30	42.9	55.2	72.5	81.1	90.4
Christ the King	15	34.8	36.4	60.9	61	81.7
Trinity	13.8	32.9	39	67.5	60.7	92.7
	Pass% 2019	Pass% 2020	VA 2019	*Est VA 2020	Average Grade 2019	Average Grade 2020
All Saints'	95.1	99.5	-0.19	+0.30	C	B-
The Becket School	98.4	98.6	+0.14	+0.32	B-	B
Christ the King	90.9	99.1	-0.28	+0.49	C	B-
Trinity	93	100	-0.4	+0.64	C	B

Primary Schools:

Due to the Coronavirus pandemic, the end of Key Stage 1 and 2 national assessments did not take place.

Prior to the partial closure of our schools in March 2020 the in-school data showed that all primary schools except one were on track to achieve above national in combined reading, writing and maths for attainment. Two primary schools that had been below national in 2019 were on track to significantly improve their combined attainment for reading, writing and maths.

Public benefit

The Directors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Academy's objectives and aims and in planning future activities for the year. The Directors consider that the Trust's aims are demonstrably to the public benefit.

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report

Achievements and performance

a. Key performance indicators

The Academy Trust's key performance indicators for the year were:

- A year-end balance on restricted and unrestricted funds (excluding Pension and Fixed Asset reserves) between 16% and 33% of the Academy Trust's total annual operating expenditure. Achieved 20%.
- The Academy Trust's total annual expenditure on staff costs is between 75% and 80% of its total incoming resources (excluding capital grants). Achieved 80%.
- The Academy Trust spends between 95% and 100% of its total incoming resources (excluding capital grants) within the year. Achieved 99%.

b. Going concern

After making appropriate enquiries, the board of Trustees has a reasonable expectation that the 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

a. Reserves policy and review

It is the intention of the Trustees that unrestricted liquid reserves be equivalent to 60 days of each Academy's normal operating expenditure to ensure protection against both foreseen and unforeseen events which would place a strain on the day to day running of the Academy. Each Academy may choose to build up additional reserves to fund capital projects and to cover the cost of significant property maintenance.

b. Investment policy

The Trust aims to invest surplus cash funds to optimise returns, but ensuring the investments are such that there is no risk to the loss of these cash funds. Cash deposits relating to amounts owned by the Trust may only be held in UK clearing banks unless specific approval is given by the Trustees.

All investment decisions are made by the Trusts' Investment Committee and are made with consideration for the Catholic nature of the Academy Trust.

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Financial review (continued)

c. Principal risks and uncertainties

Risk Management

The Trustees are responsible for identifying the risks faced by the Academy Trust, establishing procedures to manage these risks, and ensuring that employees are aware of those procedures and of the implications in failing to execute them. At each meeting of the Audit Committee, the Trustees review and update a centralised Risk Register, delegating the day to day management of risk in each of the constituent Academies to the Local Governing Bodies. Risk management processes and practices are reviewed annually at each Academy.

Principal risks and actions to mitigate these risks

- Failure of the Academy Trust to recruit sufficient learners.
Mitigation: The Academy Trust operates a clear admissions policy alongside a strong marketing campaign to ensure that each of its constituent schools is full or extremely close to capacity.
- Uncertainty around central government funding.
Mitigation: The Academy Trust has in place a reserve fund to mitigate the impact of sudden changes to funding arrangements. The risk is minimised through careful planning and regular attendance at ESFA and Local Authority led briefings.
- Failure of the Academy Trust to comply with the requirements of the school and academies sector.
Mitigation: The Academy Trust's Accounting Officer and Chief Finance Officer monitor the financial operations of the trust on a monthly basis to ensure its operations are in line with the Academies Financial handbook published by the Education and Skills Funding Agency. The Academy Trust has engaged the services of Smith Cooper Audit Limited to complete internal audit visits to each school to ensure compliance.

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Financial review (continued)

d. Financial review

Despite the many challenges presented by the coronavirus pandemic the Trust remains in a robust financial position with a healthy reserve balance equivalent to 73 days of normal operating expenditure and a cash position of £9.9m. The trust has a strong liquidity position with a current ratio of 3.5.

The SOFA is showing a deficit of £3,362k, however this figure incorporates pension service costs of £3,168k, net capital expenditure of £93k and the impact of isolated inherited prior year balances totalling £208k. Adjusted for these three amounts, the normal day to day operations of the Trust are showing a surplus of £107k.

The Trust have continued to invest in capital improvements across the Trust and at the year-end restricted and unrestricted reserves (excluded Pension and Fixed Asset Reserves had decreased from £9.4m to £9.3m. These funds have enabled the trust to take a proactive approach to closing the gaps in learning that have inevitably been created as a result of the lengthy school closure as part of the national lockdown. The Trust has committed circa £560k from its reserves to implement a range of initiatives across the twenty-one schools, with projects focusing on mental wellbeing, reading, mathematics and the provision of IT, in particular remote learning and teaching.

The Trust received the majority of its recurring funding in the form of grants direct from the Education and Skills Funding Agency (ESFA) with monthly instalments paid to each Academy.

Each Academy within the Trust has invested its entire recurrent grant funding in line with the principal objective of offering an outstanding Catholic education to all of its students.

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Strategic report (continued)

Financial review (continued)

e. Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period 1 September 2019 to 31 August 2020

Energy consumption used to calculate emissions (kWh)	11,005,936
--	------------

Energy consumption breakdown (kWh)

• gas	8,354,611
• electricity	2,618,925
• transport fuel	32,401

Scope 1 emissions in metric tonnes CO₂e

Gas consumption	1,516
Owned transport – mini-buses	3
<u>Total scope 1</u>	1,519

Scope 2 emissions in metric tonnes CO₂e

Purchased electricity	669
-----------------------	-----

Scope 3 emissions in metric tonnes CO₂e

Business travel in employee owned vehicles	10
--	----

Total gross emissions in metric tonnes CO ₂ e	2,199
--	-------

Intensity ratio

Tonnes CO ₂ e per pupil	0.25
------------------------------------	------

Qualification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per pupil, the recommended ratio for the sector.

Measure take to improve energy efficiency

The Trust introduced a number of measures to improve its energy efficiency:

- Upgrading the entire estate from T8 and T12 to LED lighting
- Installing lighting occupancy controls
- Decentralising of hot water production
- Upgrading external lighting from son and halogen to LED lighting
- Upgrading sports pitches to LED floodlighting
- Replacing of sterilising sinks with dishwashers
- Insulating heating and hot water control valves and pipework in plant rooms
- Optimising and upgrading refrigeration and cooling plant control systems

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Financial review (continued)

- Optimising hot water service return legs and pumps
- Zero waste to landfill – all of our waste powers the Nottingham district heating scheme

f. Covid-19

The financial impact to date of the pandemic has been largely offset by savings achieved during the partial closure of schools between March and July, although the Trust would have reported a much healthier in-year surplus if operations had continued as normal.

The Trust has remained true to its ethos throughout the pandemic, continuing to pay casual workers and choosing not to Furlough any staff, even though certain income streams became significantly impacted by the national lockdown.

The Trust has continued to ensure value for money in its dealings with contractors and suppliers and implemented Procurement Policy Note (PPN) 02/20 and 04/20.

2020-21 will be a challenging year. The ongoing impact of Covid-19 has resulted in a reduced demand for lettings, school wrap around care and music tuition. In addition, the logistical challenges of providing a full catering service have resulted in a reduction in the number of young people purchasing a school meal. This loss of commercially generated income combined with the additional costs of covering absences linked to Covid-19 and the associated costs of ensuring our schools are Covid-19 safe will make it difficult for the Trust to balance its in-year budget.

Fundraising

As a provider of primary and secondary education, the Trust receives the majority of its funding from the ESFA and the Department for Education. In addition, the Trust engages in other activities to raise monies to fund the core operations of the Trust.

Plans for future periods

The Trust recently experienced a period of rapid growth, expanding to incorporate 21 Catholic Schools across Nottingham and Nottinghamshire. The expanded Trust is part of a Diocesan wide plan to enable all schools to provide excellent educational standards, within a strong and supportive network, and to ensure that the Catholic education system in the Diocese of Nottingham is protected and developed for future generations of children.

The Trust are progressing these objectives by ensuring that the option of a Catholic education is available for all young people between the ages of 3 and 18 across Nottingham and Nottinghamshire. Planning permission has been obtained to build a nursery unit at The Good Shepherd School in Woodthorpe and similar plans are progressing at Holy Cross in Hucknall and St Joseph's in Langwith Junction. These projects will be funded entirely from trust reserves.

We are pleased to announce an exciting partnership with Aspens Services to provide school catering to all twenty-one schools across the Trust from November 2020. This is the result of an extensive procurement exercise that will deliver significant financial savings alongside a marked improvement in the provision of school meals. This demonstrates a commitment by the Trust to raise the quality of provision in all areas. Work continues to procure a trust-wide cleaning contract, with the new arrangements due to commence towards the end of February 2021.

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Funds held as custodian on behalf of others

There are no funds held as custodian on behalf of others.

Employee involvement and employment of the disabled

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The Trust carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The Trust has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal Opportunities Policy
- Health and Safety Policy

In accordance with the Trust's equal opportunities policy, the Trust has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the Trust's offices.

Engagement with suppliers, customers and others in a business relationship with the trust

2019-20 has been a difficult time for many, primarily because of the coronavirus pandemic. Our Lady of Lourdes Catholic Multi-Academy Trust have engaged with suppliers, customers and the local community to support and strengthen our relationships throughout this difficult period, ensuring prompt payment of invoices, entering into negotiations to extend payment terms, honouring contractual agreements and supporting small businesses to continue trading by developing creative ways for the remote delivery of key services.

The Trust is continuing to build stronger relationships with key suppliers, working with a smaller number of organisations to deliver key services across all twenty-one of our schools. These arrangements allow the Trust to work closer with the organisations to ensure services are improved and the trust receives maximum value for money. Where possible, these relationships are with local suppliers and providers and therefore directly beneficial to the local community

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Promoting the success of the company

The Trust's strategic planning places the pupils, students and the development of our staff at the very centre of our planning. The six key strands of the plan are detailed below:

1. Development of the Catholic identity and ethos - Each young person has regular opportunities to encounter Jesus and know they are loved by God.
2. Development of Governance - Each young person is central to the thinking of Directors and Governors, whose challenge and monitoring ensure they each achieve their potential.
3. Standards and outcomes - Each young person benefits from the best teaching and achieves their potential regardless of personal circumstances or school variations.
4. Development of Trust staff - Each young person is supported spiritually, academically and socially by staff, who benefit from the very best CPD and personal development opportunities within the Trust.
5. Finance and business support - Each young person benefits from increased spending on their education to ensure equality of provision.
6. Organisational development - Each young person achieves more through the strategic development of the Trust which breaks down more barriers to learning for more pupils to ensure an 'outstanding Catholic education for all'.

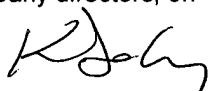
The Trust continues to engage these key groups in developing our strategy and seeks feedback, input and ideas through stakeholder questionnaires and surveys.

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 and signed on its behalf by:



8 December 2020

Mr K M Daly
Chair of Trustees

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Our Lady of Lourdes 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.

The Board of Trustees has delegated the day-to-day responsibility to the Principal, 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 Lourdes 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 6 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
Mr K M Daly, Chair	6	6
Fr M J O'Donoghue	4	6
Mr T J Harding	5	6
Ms S E Dryden	6	6
Mr N Stevenson	5	6
Mr L G Sullivan	2	2
Ms S T Munro	5	6
Ms A Recchia	6	6
Fr J E Kyne	0	0

Governance reviews:

Each local governing body undertakes an annual skills audit to ensure the needs of the school are met and that the governing body is appropriately skilled to hold each individual school to account.

As part of the composition of the Executive Committee, the Bishop has the ability to appoint his own Trustees, thus ensuring the Catholic Foundation of the Academy Trust and its constituent academies.

The appointment of new directors to this Board has been in accordance with the Articles of Association. The membership has a broad expertise in education and finance ensuring that the objects of the Trust are being met at all levels.

The Finance and Estates Committee is a sub-committee of the main board of Trustees. Its purpose is to:

- hold to account and constructively challenge the Executive Team as to the effectiveness and impact of policy, proposals and practice in relation to the management and deployment of Trust resources;
- review benchmarking data in relation to the overall performance of the Trust in comparison to regional and national standards and to the performance of other comparable Trusts;
- provide oversight and assurance to the Trust Board as to the effective and appropriate management and use of Trust resources and to make recommendations to the Board in relation to these matters;
- consider and review detailed reports on the financial sustainability, human resource and estate management performance, practices and resources of the Trust;
- oversee all matters relating to health and safety within the Trust.

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr K M Daly	5	6
Fr J E Kyne	0	0
Mr N Stevenson	5	6
Mr T J Harding	3	6
Ms S T Munro	5	6

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

- determine, oversee and review the arrangements for independent checking of financial controls, systems, transactions and risks;
- review the risks to the internal control framework at the Trust;
- agree Annual Internal Audit Plan to address these and other risks identified by the Board;
- inform the statement of internal control and, so far as is possible, provide assurance to the external auditor;
- recommend to Trust Board the appointment of internal and external auditors;
- establish and maintain through monitoring, an appropriate risk management strategy and risk register.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr K M Daly	2	3
Fr J E Kyne	0	0
Mr N Stevenson	4	5
Mr T J Harding	3	5
Ms S T Munro	5	5

Review of value for money

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

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

- A Quality Assurance System to measure results, monitor target academic achievement and calculate improvements throughout the Trust. The results of these assessments will be used to formulate the School Improvement Plan and the Annual Budget for the following academic year
- An ongoing analysis and review of attainment which form the basis of how the school deploys its assets for the maximising of educational attainment at the best value possible
- The Governors and senior leaders in each school review the use of financial assets on a termly basis
- A commitment to internal control including:
 - Ensuring that all action plans are effectively budgeted
 - New resource procurement is subject to competition
 - Training is given to staff on effective capitation bidding within each school
 - Monitoring the effectiveness of major purchases by the Local Governing Body in line with raising standards and compliance with the School Improvement Plan
 - Ensuring each Local Governing Body is fully involved through the reporting of the Finance and that all Governors are kept informed of the financial position through termly reports
 - Full cooperation of the business management function with the appointed internal auditors.

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of 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 Lourdes Catholic Multi-Academy Trust for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2019 to 31 August 2020 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 Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Trustees
- regular reviews by the Audit and Risk Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint Smith Cooper Audit Limited as internal auditor.

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

- testing on purchase systems and procurement.
- testing of controls around other income.
- a review of processes in respect of employment taxes.

On an annual basis, the internal auditor reports to the Board of Trustees through the Audit and Risk committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

Smith Cooper Audit Limited has delivered their schedule of work as planned, and no material control issues were identified.

From 1 September, registered audit firms who undertake both the external and internal audit can no longer provide both services to a Trust, in line with the Financial Reporting Council's Ethical Standard. As a result, the Trust is in the process of appointing a new provider for their internal audit services.

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

As accounting officer, the Principal 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 external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the board of Trustees on 8 December 2020 and signed on their behalf by:



Mr K M Daly
Chair of Trustees



Mr J W McGeachie
Accounting Officer

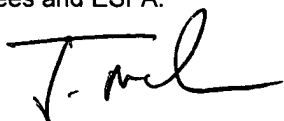
OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Our Lady of Lourdes Catholic Multi-Academy Trust I have considered my responsibility to notify the Trust board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Trust, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the Trust board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academies Financial Handbook 2019.

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



Mr J W McGeachie

Accounting Officer

Date: 8 December 2020

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2019 to 2020;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on
8 December 2020
and signed on its behalf by:



Mr K M Daly
Chair of Trustees

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

Opinion

We have audited the financial statements of Our Lady of Lourdes Catholic Multi-Academy Trust (the 'trust') for the year ended 31 August 2020 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2019 to 2020 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2019 to 2020 issued by the Education & Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Other information includes the Reference and administrative details, the Trustees' report including the Strategic report, and the Governance statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the 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 Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

Use of our report

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

Smith Cooper Audit Limited

Sarah Flear (Senior statutory auditor)
for and on behalf of
Smith Cooper Audit Limited
Chartered Accountants and Statutory Auditors
2 Lace Market Square
Nottingham
NG1 1PB

Date: 10/12/2020.

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 7 August 2020 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Our Lady of Lourdes Catholic Multi-Academy Trust during the year 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Our Lady of Lourdes Catholic Multi-Academy Trust's funding agreement with the Secretary of State for Education dated 15 August 2011 and the Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2019 to 2020. 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 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw our conclusion was as follows:

- planned our assurance procedures including identifying key risks;
- carried out a programme of substantive testing, including review of the programme of work and findings in relation to internal scrutiny;
- undertook controls testing where considered appropriate;
- concluded on the procedures undertaken.

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

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 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Smith Cooper Audit Limited

Smith Cooper Audit Limited
Chartered Accountants and Statutory Auditors
2 Lace Market Square
Nottingham
NG1 1PB

Date: 10/12/20.

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020**

		Unrestricted funds 2020	Restricted funds 2020	Restricted fixed asset funds 2020	Total funds 2020	Total funds 2019
	Note	£000	£000	£000	£000	£000
Income from:						
Donations and capital grants	3	-	47	258	305	1,484
Charitable activities: funding for the academy trust's educational operations	4	375	48,933	-	49,308	47,946
Teaching schools	33	-	199	-	199	245
Other trading activities	5	629	11	-	640	1,141
Investments	6	20	-	-	20	11
Total income		1,024	49,190	258	50,472	50,827
Expenditure on:						
Raising funds	7	2	121	-	123	185
Charitable activities: academy trust educational operations	8	822	51,976	716	53,514	57,209
Teaching schools	33	-	197	-	197	222
Total expenditure		824	52,294	716	53,834	57,616
Net income/(expenditure)		200	(3,104)	(458)	(3,362)	(6,789)
Transfers between funds	22	-	(365)	365	-	-
Net movement in funds before other recognised gains/(losses)		200	(3,469)	(93)	(3,362)	(6,789)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	28	-	(6,044)	-	(6,044)	(5,623)
Net movement in funds		200	(9,513)	(93)	(9,406)	(12,412)
Reconciliation of funds:						
Total funds brought forward		3,790	(22,040)	5,307	(12,943)	(531)
Net movement in funds		200	(9,513)	(93)	(9,406)	(12,412)
Total funds carried forward		3,990	(31,553)	5,214	(22,349)	(12,943)

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 32 to 66 form part of these financial statements.

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST

(A company limited by guarantee)
REGISTERED NUMBER: 07743523

**BALANCE SHEET
AS AT 31 AUGUST 2020**

	Note	2020 £000	2019 £000
Fixed assets			
Intangible assets	15	131	180
Tangible assets	16	5,027	5,127
		<u>5,158</u>	<u>5,307</u>
Current assets			
Stocks	17	10	-
Debtors	18	3,602	5,435
Cash at bank and in hand		9,910	8,541
		<u>13,522</u>	<u>13,976</u>
Creditors: amounts falling due within one year	19	(3,946)	(4,294)
Net current assets		<u>9,576</u>	<u>9,682</u>
Total assets less current liabilities		<u>14,734</u>	<u>14,989</u>
Creditors: amounts falling due after more than one year	20	(228)	(289)
Net assets excluding pension liability		<u>14,506</u>	<u>14,700</u>
Defined benefit pension scheme liability	28	(36,855)	(27,643)
Total net assets		<u><u>(22,349)</u></u>	<u><u>(12,943)</u></u>
Funds of the Trust			
Restricted funds:			
Fixed asset funds	22	5,214	5,307
Restricted income funds	22	5,302	5,603
		<u>10,516</u>	<u>10,910</u>
Restricted funds excluding pension asset	22	10,516	10,910
Pension reserve	22	(36,855)	(27,643)
Total restricted funds	22	<u>(26,339)</u>	<u>(16,733)</u>
Unrestricted income funds	22	3,990	3,790
Total funds		<u><u>(22,349)</u></u>	<u><u>(12,943)</u></u>


OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST

**(A company limited by guarantee)
REGISTERED NUMBER: 07743523**

**BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020**

The financial statements on pages 28 to 66 were approved by the Trustees, and authorised for issue on
8 December 2020 and are signed on their behalf, by:

Mr K M Daly
Chair of Trustees



The notes on pages 32 to 66 form part of these financial statements.

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £000	2019 £000
Cash flows from operating activities			
Net cash provided by operating activities	24	1,591	10,430
Cash flows from investing activities	25	(222)	(5,232)
Change in cash and cash equivalents in the year		1,369	5,198
Cash and cash equivalents at the beginning of the year		8,541	3,343
Cash and cash equivalents at the end of the year	26	<u>9,910</u>	<u>8,541</u>

The notes on pages 32 to 66 form part of these financial statements

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

The financial statements are prepared in Sterling which is the functional currency of the company rounded to the nearest £1,000.

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 Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

• **Donated fixed assets (excluding transfers on conversion or into the Trust)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Trust's accounting policies.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

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.

- **Expenditure on raising funds**

This includes all expenditure incurred by the Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Taxation

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

Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.7 Intangible assets

Intangible assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Computer software	-	10 years straight line
-------------------	---	------------------------

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.8 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, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- 50 years straight line
Long-term leasehold property	- Between 3 years and 50 years straight line
Furniture and equipment	- 5 years straight line
Computer equipment	- 3 years straight line
Motor vehicles	- 5 years straight line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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

1.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.10 Debtors

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

1.11 Cash at bank and in hand

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

1.12 Liabilities

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

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.13 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 18. Prepayments are not financial instruments. Amounts due to the Trust's wholly owned subsidiary are held at face value less any impairment. 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 19 and 20. 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. Amounts due to the Trust's wholly owned subsidiary are held at face value less any impairment.

1.14 Operating leases

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

1.15 Pensions

Retirement benefits to employees of the Trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.16 Agency arrangements

The Academy Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from EFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in the notes to the accounts.

1.17 Fund accounting

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

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The 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.

Local Government Pension Scheme

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 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2020. 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.

Depreciation

The assessment of the useful economic lives and the method of depreciating fixed assets requires judgment. Depreciation is charged to the Statement of Financial Activities based on the useful economic life selected, which requires an estimation of the period and profile over which the Academy Trust expects to consume the future economic benefits embodied in the assets.

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

3. Income from donations and capital grants

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Restricted fixed asset funds 2020 £000	Total funds 2020 £000	<i>Total funds 2019 £000</i>
Donations	-	47	-	47	742
Capital Grants	-	-	258	258	50
Net assets transferred from existing academies joining the Trust	-	-	-	-	692
	<hr/> - <hr/>	<hr/> 47 <hr/>	<hr/> 258 <hr/>	<hr/> 305 <hr/>	<hr/> 1,484 <hr/>
<i>Total 2019</i>	<hr/> 275 <hr/>	<hr/> (2,295) <hr/>	<hr/> 3,504 <hr/>	<hr/> 1,484 <hr/>	

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

4. Funding for the Academy Trust's educational operations

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Total funds 2020 £000	Total funds 2019 £000
DfE/ESFA grants				
General Annual Grant (GAG)	-	39,263	39,263	39,270
Other DfE/Group grants	-	5,905	5,905	4,453
	-	45,168	45,168	43,723
Other government grants				
Special educational projects	-	938	938	641
Local authority grants	-	1,552	1,552	1,611
	-	2,490	2,490	2,252
Exceptional government funding				
Coronavirus exceptional support	-	74	74	-
	-	74	74	-
Other income from the Academy Trust's educational operations				
School trip income	-	388	388	656
Other income	375	813	1,188	1,315
	375	1,201	1,576	1,971
	375	48,933	49,308	47,946
Total 2019	679	47,267	47,946	

The Academy Trust has been eligible to claim additional funding in the year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under "exceptional government funding". The funding received for coronavirus exceptional support covers £17k of free school meals costs and £57k of premises costs. These costs are included in note 7 below as appropriate.

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

5. Income from other trading activities

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Total funds 2020 £000	<i>Total funds 2019 £000</i>
Hire of facilities	93	-	93	173
Catering income	536	-	536	948
Charitable collections	-	11	11	20
	<u>629</u>	<u>11</u>	<u>640</u>	<u>1,141</u>
<i>Total 2019</i>	<u><u>1,121</u></u>	<u><u>20</u></u>	<u><u>1,141</u></u>	

6. Investment income

	Unrestricted funds 2020 £000	Total funds 2020 £000	<i>Total funds 2019 £000</i>
Investment income	<u>20</u>	<u>20</u>	<u>11</u>
<i>Total 2019</i>	<u><u>11</u></u>	<u><u>11</u></u>	

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

7. Expenditure

	Staff Costs 2020 £000	Premises 2020 £000	Other 2020 £000	Total 2020 £000	<i>Total 2019 £000</i>
Expenditure on raising funds:					
Direct costs	-	-	123	123	185
Funding for the academy trust's educational operations:					
Direct costs	31,810	-	2,482	34,292	39,030
Allocated support costs	10,579	2,442	6,202	19,223	18,178
Teaching school	150	-	47	197	222
	<u>42,539</u>	<u>2,442</u>	<u>8,854</u>	<u>53,835</u>	<u>57,615</u>
<i>Total 2019</i>	<u>39,990</u>	<u>2,248</u>	<u>15,377</u>	<u>57,615</u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Total funds 2020 £000	<i>Total funds 2019 £000</i>
Funding for the academy trust's educational operations	822	52,692	53,514	57,209
	<u>822</u>	<u>52,692</u>	<u>53,514</u>	<u>57,209</u>
<i>Total 2019</i>	<u>(1,264)</u>	<u>58,473</u>	<u>57,209</u>	

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

9. Analysis of expenditure by activities

	Activities undertaken directly 2020 £000	Support costs 2020 £000	Total funds 2020 £000	<i>Total funds 2019 £000</i>
Funding for the academy trust's educational operations	34,292	19,223	53,515	57,208
<i>Total 2019</i>	39,030	18,178	57,208	

Analysis of direct costs

	Total funds 2020 £000	<i>Total funds 2019 £000</i>
Staff costs	31,810	31,131
Depreciation and amortisation	331	401
Educational supplies	608	610
Examination fees	338	429
Educational consultancy	698	966
Other direct costs	507	862
Net liabilities transferred from existing academies joining the Trust	-	4,631
	34,292	39,030

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2020 £000	<i>Total funds 2019 £000</i>
Staff costs	10,579	8,701
Depreciation	386	383
Maintenance of premises and equipment	482	505
Heat and light	677	635
Cleaning	945	837
Rent and rates	363	275
Insurance	209	233
Security and transport	47	118
Catering	1,514	1,794
Other support costs	1,541	1,580
Technology costs	634	892
Governance costs	334	516
Recruitment and support	11	13
Profit on disposal of tangible fixed assets	(65)	-
Donations to the Nottingham Roman Catholic Diocesan Trust for building works	1,567	1,696
	19,223	18,178

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2020	2019
	£000	£000
Operating lease rentals	125	114
Depreciation of tangible fixed assets	667	744
Amortisation of intangible assets	49	39
(Profit)/loss on disposal of fixed assets	(65)	-
Fees paid to auditors for:		
- audit	25	24
- other services	19	42
	=====	=====

Unrecoverable debts have been written off amounting to £48,000 (2019: £nil). These balances were inherited from new trusts joining in the prior year and following thorough investigation it has now been concluded that these balances should have been written off upon adoption of the new trusts as part of the fair value exercise undertaken during the prior year.

A provision of £285,000 has been included in relation to VAT balances introduced when adopting the new trusts in the prior year. These amounts have not yet been written off as work on claims is ongoing.

Obsolete uniform stocks of £nil (2019: £5,000) were written off in the year.

During the year there were no individual transactions exceeding £5,000 falling under the following headings:

- Compensation payments
- Gifts made by the trust
- Cash losses

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

11. Staff costs

a. Staff costs

Staff costs during the year were as follows:

	2020	2019
	£000	£000
Wages and salaries	29,303	28,345
Social security costs	2,842	2,669
Pension costs	9,385	7,696
	41,530	38,710
Agency staff costs	1,000	1,136
Staff restructuring costs	10	143
	42,540	39,989

Staff restructuring costs comprise:

Redundancy payments	10	143
---------------------	-----------	------------

b. Non-statutory/non-contractual staff severance payments

The redundancy costs relate to one redundancy made by the St Aquinas Trust.

c. Staff numbers

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

	2020	2019
	No.	No.
Teachers	497	478
Administration and support	906	740
Management	85	89
	1,488	1,307

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

11. Staff costs (continued)

d. Higher paid staff

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

	2020	2019
	No.	No.
In the band £60,001 - £70,000	11	13
In the band £70,001 - £80,000	11	9
In the band £80,001 - £90,000	4	4
In the band £90,001 - £100,000	2	-
In the band £110,001 - £120,000	1	1
In the band £130,001 - £140,000	-	1
In the band £140,001 - £150,000	1	-
	=====	=====

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 employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £639,181 (2019: £569,564).

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

12. Central services

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

- Employment costs
 - CEO
 - Performance and standards
 - Finance
 - HR
 - Payroll
 - IT
 - Estates
 - Chaplaincy
- Health and safety advice and guidance
- Training and CPD
- Governor services

The Trust charges for these services on the following basis:

The Trust has charged each Academy in the Trust for these positions on a time-apportioned basis.

The actual amounts charged during the year were as follows:

	2020	2019
	£000	£000
The Becket School	250	261
Blessed Robert Widmerpool Catholic Voluntary Academy	47	50
Our Lady and St Edward's Catholic Voluntary Academy	53	54
St Patrick's Catholic Primary and Nursery School	47	52
St Edmund Campion	71	72
All Saints' Catholic Voluntary Academy	243	260
Holy Trinity Catholic Voluntary Academy	58	62
St Patrick's Catholic Primary School, a Voluntary Academy	41	44
St Joseph's Catholic Primary School, a Voluntary Academy	37	36
St Philip Neri with St Bede Catholic Primary School, a Voluntary Academy	83	86
St Joseph's Catholic Primary and Nursery School Ollerton, a Voluntary Academy	53	56
Christ the King Catholic Voluntary Academy	193	204
Sacred Heart Catholic Voluntary Academy	41	45
St Margaret Clitherow Primary and Nursery Catholic Voluntary Academy	47	49
The Good Shepherd Primary Catholic Voluntary Academy	69	71
Holy Cross Primary Catholic Voluntary Academy	39	42
St Augustine's Catholic Academy	75	78
The Trinity School	294	275
St Mary's Catholic Primary School	51	54
St Teresa Catholic Primary School	84	87
Our Lady of Perpetual Succour Catholic Academy	51	51
Total	1,927	1,989

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 August 2020, expenses totalling £758 were reimbursed or paid directly to 2 Trustees (2019 - £785 to 2 Trustees).

14. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme.

15. Intangible assets

	Computer software £000
Cost	
At 1 September 2019	219
At 31 August 2020	<u>219</u>
Amortisation	
At 1 September 2019	39
Charge for the year	49
At 31 August 2020	<u>88</u>
Net book value	
At 31 August 2020	<u><u>131</u></u>
At 31 August 2019	<u><u>180</u></u>

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

16. Tangible fixed assets

	Freehold property £000	Long-term leasehold property £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost						
At 1 September 2019	2,524	1,249	2,059	2,056	102	7,990
Additions	-	-	285	275	80	640
Disposals	(76)	-	-	-	-	(76)
At 31 August 2020	<u>2,448</u>	<u>1,249</u>	<u>2,344</u>	<u>2,331</u>	<u>182</u>	<u>8,554</u>
Depreciation						
At 1 September 2019	50	65	1,144	1,519	85	2,863
Charge for the year	50	54	276	282	5	667
On disposals	(3)	-	-	-	-	(3)
At 31 August 2020	<u>97</u>	<u>119</u>	<u>1,420</u>	<u>1,801</u>	<u>90</u>	<u>3,527</u>
Net book value						
At 31 August 2020	<u>2,351</u>	<u>1,130</u>	<u>924</u>	<u>530</u>	<u>92</u>	<u>5,027</u>
At 31 August 2019	<u>2,474</u>	<u>1,184</u>	<u>915</u>	<u>537</u>	<u>17</u>	<u>5,127</u>

17. Stocks

	2020 £000	2019 £000
Uniform	<u>10</u>	<u>-</u>

18. Debtors

	2020 £000	2019 £000
Due within one year		
Trade debtors	1,089	1,196
Other debtors	1,080	1,726
Prepayments and accrued income	1,433	2,513
	<u>3,602</u>	<u>5,435</u>

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

19. Creditors: Amounts falling due within one year

	2020	2019
	£000	£000
Other loans	59	40
Trade creditors	1,039	1,255
Other taxation and social security	639	652
Other creditors	727	657
Accruals and deferred income	1,482	1,690
	3,946	4,294

The other loans of £59,000 (2019: £40,000) are loans from Salix Finance Limited to fund capital expenditure. The loans do not bear any interest and are not secured against any asset.

	2020	2019
	£000	£000
Deferred income at 1 September 2019	956	186
Resources deferred during the year	992	956
Amounts released from previous periods	(956)	(186)
	992	956

At the balance sheet date the Academy Trust was holding funds received in advance for SEN funding, Free School Meals funding, High level needs funding, Additional income allowance, Additional family needs funding, Family network funding, Clawbacks (Early years funding) and deferred school trips/miscellaneous income.

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

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

	2020	2019
	£000	£000
Other loans	228	289
	<u>228</u>	<u>289</u>

Included within the above are amounts falling due as follows:

	2020	2019
	£000	£000
Between one and two years		
Other loans	62	62
	<u>62</u>	<u>62</u>
Between two and five years		
Other loans	166	184
	<u>166</u>	<u>184</u>
Over five years		
Other loans	-	43
	<u>-</u>	<u>43</u>

The other loans of £228,000 (2019: £289,000) are loans from Salix Finance Limited to fund capital expenditure. The loans do not bear any interest and are not secured against any asset. The terms of repayment and age analysis of the loans is stated above.

21. Financial instruments

	2020	2019
	£000	£000
Financial assets		
Financial assets measured at fair value through income and expenditure	9,910	8,541
Financial assets that are debt instruments measured at amortised cost	2,169	2,922
	<u>12,079</u>	<u>11,463</u>
	<u>12,079</u>	<u>11,463</u>
	2020	2019
	£000	£000
Financial liabilities		
Financial liabilities measured at amortised cost	(2,543)	(2,975)
	<u>(2,543)</u>	<u>(2,975)</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank.

Financial assets that are debt instruments measured at amortised cost comprise trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, accruals, other creditors and other loans.

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

22. Statement of funds

	Balance at 1 September 2019 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2020 £000
Unrestricted funds						
General Funds - all funds	3,790	1,024	(824)	-	-	3,990
Restricted general funds						
General Annual Grant (GAG)	5,595	39,264	(39,261)	(358)	-	5,240
Other DfE Group grants	-	5,979	(5,979)	-	-	-
Other restricted funds	8	3,947	(3,886)	(7)	-	62
Pension reserve	(27,643)	-	(3,168)	-	(6,044)	(36,855)
	<u>(22,040)</u>	<u>49,190</u>	<u>(52,294)</u>	<u>(365)</u>	<u>(6,044)</u>	<u>(31,553)</u>
Restricted fixed asset funds						
DfE Group capital grants	2,769	258	(374)	-	-	2,653
Capital expenditure from GAG	1,463	-	(197)	431	-	1,697
Transferred on conversion	553	-	(75)	(73)	-	405
Donations and other income	522	-	(70)	7	-	459
	<u>5,307</u>	<u>258</u>	<u>(716)</u>	<u>365</u>	<u>-</u>	<u>5,214</u>
Total Restricted funds	<u>(16,733)</u>	<u>49,448</u>	<u>(53,010)</u>	<u>-</u>	<u>(6,044)</u>	<u>(26,339)</u>
Total funds	<u><u>(12,943)</u></u>	<u><u>50,472</u></u>	<u><u>(53,834)</u></u>	<u><u>-</u></u>	<u><u>(6,044)</u></u>	<u><u>(22,349)</u></u>

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

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

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

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

22. Statement of funds (continued)

Restricted general funds comprise of all other restricted funds received and include grants from the Department for Education and will only be used for the purpose that the grants were intended. The main grant received within these funds is the GAG.

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2020.

Total funds analysis by academy

Fund balances at 31 August 2020 were allocated as follows:

	2020	2019
	£000	£000
The Becket School	1,472	1,894
Blessed Robert Widmerpool Catholic Voluntary Academy	125	108
Our Lady and St Edward's Catholic Voluntary Academy	808	659
St Patrick's Catholic Primary and Nursery School	43	54
St Edmund Campion	409	396
Our Lady of Lourdes Multi-Academy Trust (Central)	(80)	6
Nottingham Catholic Teaching School Alliance	79	77
All Saints' Catholic Voluntary Academy	1,087	1,122
Holy Trinity Catholic Voluntary Academy	78	76
St Patrick's Catholic Primary School, a Voluntary Academy	73	37
St Joseph's Catholic Voluntary Academy, Langwith Junction	104	148
St Philip Neri with St Bede Voluntary Academy	299	217
St Joseph's Catholic Voluntary Academy, Boughton	429	347
Christ the King Catholic Voluntary Academy	1,265	1,226
Sacred Heart Catholic Voluntary Academy	195	233
St Margaret Clitherow Catholic Voluntary Academy	214	265
The Good Shepherd Primary Catholic Voluntary Academy	227	310
Holy Cross Catholic Voluntary Academy	348	355
St Augustine's Catholic Voluntary Academy	588	442
The Trinity Catholic School	516	349
St Mary's Catholic Primary School, a Voluntary Academy	221	277
St Teresa Catholic Primary School, a Voluntary Academy	624	523
Our Lady of Perpetual Succour Catholic Primary School, a Voluntary Academy	168	272
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	9,292	9,393
Restricted fixed asset fund	5,214	5,307
Pension reserve	(36,855)	(27,643)
	<hr/>	<hr/>
Total	(22,349)	(12,943)
	<hr/> <hr/>	<hr/> <hr/>

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

22. Statement of funds (continued)

The following academy is carrying a net deficit on its portion of the funds as follows:

	Deficit £000
Our Lady of Lourdes Multi-Academy Trust (Central)	(80)

The central trust is in deficit due to the following reasons:

1. Investment in a fixed term procurement advisor which has helped generate annual savings of £342k across the Trust
2. Investment in vehicles for a central maintenance team which will generate additional capacity to maintain the school buildings and estates
3. Purchase of Covid-19 signage for our schools to ensure they were ready for the return of students after the national lockdown

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

1. The cost of the procurement advisor will be recovered from schools using a proportion of the savings generated by the successful procurement of new catering and cleaning contracts
2. The investment in the maintenance vehicles will be recovered from schools over the next 5 years as part of their contribution towards the central maintenance service
3. The remaining deficit will be recouped during the 2020-21 financial year through the normal 5% top slice mechanism we have in place across the Trust

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

22. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2020 £000	<i>Total 2019 £000</i>
The Becket School	4,355	1,408	55	1,057	6,875	6,605
Blessed Robert Widmerpool Catholic Voluntary Academy	787	243	17	227	1,274	1,302
Our Lady and St Edward's Catholic Voluntary Academy	744	165	18	255	1,182	1,171
St Patrick's Catholic Primary and Nursery School	792	192	26	320	1,330	1,770
St Edmund Campion	1,179	242	9	368	1,798	1,829
Nottingham Catholic Teaching School Alliance	120	30	1	46	197	222
All Saints' Catholic Voluntary Academy	3,823	1,209	64	728	5,824	7,053
Holy Trinity Catholic Voluntary Academy	1,103	242	10	407	1,762	1,950
St Patrick's Catholic Primary School, a Voluntary Academy	758	148	9	185	1,100	1,219

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

22. Statement of funds (continued)

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2020 £000	Total 2019 £000
St Joseph's Catholic Voluntary Academy, Langwith Junction	672	122	9	267	1,070	958
St Philip Neri with St Bede Voluntary Academy	1,441	305	35	463	2,244	2,954
St Joseph's Catholic Voluntary Academy, Boughton	801	225	12	286	1,324	1,590
Christ the King Catholic Voluntary Academy	3,078	1,096	71	740	4,985	5,287
Sacred Heart Catholic Voluntary Academy	744	221	15	301	1,281	1,381
St Margaret Clitheroe Catholic Voluntary Academy	740	210	11	262	1,223	1,438
The Good Shepherd Primary Catholic Voluntary Academy	1,191	264	28	413	1,896	2,228
Holy Cross Catholic Voluntary Academy	660	217	18	209	1,104	1,116
St Augustine's Catholic Voluntary Academy	1,275	187	21	237	1,720	2,183
The Trinity Catholic School	4,716	1,009	95	1,303	7,123	7,033

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

22. Statement of funds (continued)

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2020 £000	Total 2019 £000
St Mary's Catholic Primary School, a Voluntary Academy	895	163	14	274	1,346	1,366
St Teresa Catholic Primary School, a Voluntary Academy	1,245	279	49	431	2,004	2,089
Our Lady of Perpetual Succour Catholic Primary School, a Voluntary Academy	811	250	18	402	1,481	1,317
Our Lady of Lourdes Multi- Academy Trust (Central)	-	2,183	3	789	2,975	2,771
Trust	31,930	10,610	608	9,970	53,118	56,832

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

22. Statement of funds (continued)

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

	<i>Balance at 1 September 2018 £000</i>	<i>Income £000</i>	<i>As restated Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2019 £000</i>
Unrestricted funds						
Unrestricted funds	478	2,086	1,226	-	-	3,790
Restricted general funds						
General Annual Grant (GAG)	2,847	40,364	(37,082)	(534)	-	5,595
Other DfE Group grants	-	4,521	(4,440)	(81)	-	-
Other restricted funds	56	4,169	(4,239)	22	-	8
Pension reserve	(4,710)	(3,817)	(13,493)	-	(5,623)	(27,643)
	<u>(1,807)</u>	<u>45,237</u>	<u>(59,254)</u>	<u>(593)</u>	<u>(5,623)</u>	<u>(22,040)</u>
Restricted fixed asset funds						
DfE Group capital grants	97	2,187	641	(156)	-	2,769
Capital expenditure from GAG	268	575	(110)	730	-	1,463
Transferred on conversion	433	267	(147)	-	-	553
Donations and other income	-	475	28	19	-	522
	<u>798</u>	<u>3,504</u>	<u>412</u>	<u>593</u>	<u>-</u>	<u>5,307</u>
Total Restricted funds	<u>(1,009)</u>	<u>48,741</u>	<u>(58,842)</u>	<u>-</u>	<u>(5,623)</u>	<u>(16,733)</u>
Total funds	<u><u>(531)</u></u>	<u><u>50,827</u></u>	<u><u>(57,616)</u></u>	<u><u>-</u></u>	<u><u>(5,623)</u></u>	<u><u>(12,943)</u></u>

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

23. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Restricted fixed asset funds 2020 £000	Total funds 2020 £000
Tangible fixed assets	-	-	5,027	5,027
Intangible fixed assets	-	-	131	131
Current assets	3,990	9,476	56	13,522
Creditors due within one year	-	(3,946)	-	(3,946)
Creditors due in more than one year	-	(228)	-	(228)
Provisions for liabilities and charges	-	(36,855)	-	(36,855)
Total	3,990	(31,553)	5,214	(22,349)

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

	2020 £000	2019 £000
Net expenditure for the period (as per Statement of financial activities)	(3,362)	(6,789)
Adjustments for:		
Amortisation	49	39
Depreciation	667	744
Capital grants from DfE and other capital income	(258)	(50)
Interest receivable	(20)	(11)
Defined benefit pension scheme obligation inherited (from trusts transferred in)	-	14,341
Defined benefit pension scheme cost less contributions payable	2,647	2,485
Defined benefit pension scheme finance cost	521	484
(Increase)/decrease in stocks	(10)	5
Decrease/(increase) in debtors	1,831	(4,785)
(Decrease)/increase in creditors	(409)	3,967
Profit from disposal of fixed assets	(65)	-
Net cash provided by operating activities	1,591	10,430

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

25. Cash flows from investing activities

	2020	2019
	£000	£000
Dividends, interest and rents from investments	21	11
Purchase of intangible assets	-	(146)
Fixed assets inwards from trusts transferred in	-	(3,975)
Purchase of tangible fixed assets	(639)	(1,172)
Fixed asset proceeds	138	-
Capital grants from DfE Group	258	50
Net cash used in investing activities	(222)	(5,232)

26. Analysis of cash and cash equivalents

	2020	2019
	£000	£000
Cash in hand	9,910	8,541

27. Capital commitments

	2020	2019
	£000	£000
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	353	821

The above capital commitments will materialise into donations to NRCDES as the assets to which the works relate are occupied but not owned or leased by the Trust.

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

28. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £713,752 were payable to the schemes at 31 August 2020 (2019 - £552,136) 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 and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are

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

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

The employer's pension costs paid to TPS in the year amounted to £4,586,304 (2019 - £3,072,966).

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

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

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

28. 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 2020 was £2,135,000 (2019 - £2,143,000), of which employer's contributions totalled £1,637,000 (2019 - £1,655,000) and employees' contributions totalled £ 498,000 (2019 - £488,000). The agreed contribution rates for future years are 20.8 per cent for employers and 5.5% to 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.

Principal actuarial assumptions

	2020	2019
	%	%
Rate of increase in salaries	3.2	3.7
Rate of increase for pensions in payment/inflation	2.3	2.2
Discount rate for scheme liabilities	1.6	1.9

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

	2020	2019
	Years	Years
<i>Retiring today</i>		
Males	21.8	21.7
Females	24.4	24.4
<i>Retiring in 20 years</i>		
Males	23.1	23.3
Females	25.9	26.2

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

28. Pension commitments (continued)

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

	At 31 August 2020 £000	<i>At 31 August 2019 £000</i>
Equities	16,391	15,951
Gilts	1,049	825
Bonds	2,405	2,257
Property	3,587	3,362
Cash	1,090	764
Other	2,888	2,415
Total market value of assets	27,410	25,574

The actual return on scheme assets was £914,000 (2019 - £1,119,000).

The amounts recognised in the Statement of financial activities are as follows:

	2020 £000	<i>2019 £000</i>
Current service cost	(4,279)	(3,567)
Past service cost	(5)	(573)
Net interest cost	(511)	(482)
Transferred in on existing academies joining the trust	-	(14,341)
Administrative expenses	(10)	(2)
Total amount recognised in the Statement of financial activities	(4,805)	(18,965)

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

	2020 £000	<i>2019 £000</i>
At 1 September	53,217	9,966
Transferred in on existing academies joining the trust	-	32,047
Interest cost	1,013	1,110
Contributions by scheme participants and employers	498	488
Actuarial losses	5,704	6,114
Current service cost	4,279	3,567
Estimated benefits paid net of transfers in	(451)	(648)
Past service costs	5	573
At 31 August	64,265	53,217

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

28. Pension commitments (continued)

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

	2020	2019
	£000	£000
At 1 September	25,574	5,256
Transferred in on existing academies joining the trust	-	17,706
Other actuarial gains/(losses)	(752)	-
Interest on assets	502	628
Return on assets less interest	412	491
Contributions by employer including unfunded	1,637	1,655
Contributions by scheme participants and other employers	498	488
Estimated benefits paid plus unfunded net of transfers in	(451)	(648)
Administration expenses	(10)	(2)
At 31 August	27,410	25,574

29. Operating lease commitments

At 31 August 2020 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020	2019
	£000	£000
Not later than 1 year	124	112
Later than 1 year and not later than 5 years	308	331
Later than 5 years	158	209
	590	652

30. Members' liability

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

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

31. Related party transactions

Owing to the nature of the Academy Trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions. The following related party transactions took place in the financial period:

Nottingham Roman Catholic Diocesan Education Service (NRCDES) - a non-profit making organisation providing support to Catholic schools in the Diocese in which Rev. P J McKinney is a board member.

During the year the Trust purchased services from NRCDES totalling £153,445 (2019: £158,123) and raised sales invoices amounting to £1,407,660 (2019: £155,513). At 31 August 2020 there was a balance due from NRCDES of £792,266 (2019: £nil) and a balance owing to NRCDES of £11,976 (2019: £1,180).

32. Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2020 the Trust received £53,400 (2019: £53,889) and disbursed £49,207 (2019: £35,293) from the fund.

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

33. Teaching school trading account

	2020 £000	2020 £000	2019 £000	2019 £000
Income				
Direct income				
Other income	199		242	
Other income				
Fundraising and other trading activities	-		3	
Total income		199		245
Expenditure				
Direct expenditure				
Direct staff costs	120		134	
Other direct costs	10		4	
Total direct expenditure	130		138	
Other expenditure				
Other staff costs	30		24	
Other support costs	37		61	
Total other expenditure	67		85	
Total expenditure		197		223
Surplus from all sources		2		22
Teaching school balances at 1 September 2019		77		55
Teaching school balances at 31 August 2020		79		77