

REGISTERED COMPANY NUMBER: 09064485 (England and Wales)

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019
FOR**

**OUR LADY OF LOURDES CATHOLIC
MULTI-ACADEMY COMPANY**



Luckmans Duckett Parker Limited
Chartered Accountants
Statutory Auditors
1110 Elliott Court
Herald Avenue
Coventry Business Park
Coventry
West Midlands
CV5 6UB

**OUR LADY OF LOURDES CATHOLIC
MULTI-ACADEMY COMPANY**

**CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 August 2019**

	Page
Reference and Administrative Details	1
Report of the Trustees	3 to 10
Governance Statement	11 to 14
Statement on Regularity, Propriety and Compliance	15
Statement of Trustees Responsibilities	16
Report of the Independent Auditors	17 to 18
Independent Accountant's Report on Regularity	19 to 20
Statement of Financial Activities	21 to 22
Balance Sheet	24 to 26
Cash Flow Statement	27
Notes to the Cash Flow Statement	28
Notes to the Financial Statements	29 to 50

**OUR LADY OF LOURDES CATHOLIC
MULTI-ACADEMY COMPANY**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2019**

MEMBERS	J F Cartyle (Barberi & Newman Academy Trust)										
TRUSTEES	<p>N A Burke (Foundation Vice Chair)</p> <p>Mrs P A Dean (Foundation)</p> <p>M J Dean (Foundation) (resigned 11.10.19)</p> <p>Ms J R A Kembery (Foundation) (appointed 1.12.18)</p> <p>J D Kitchen (Teacher) (resigned 1.7.19)</p> <p>Ms B M Mackie (Foundation)</p> <p>M A C Tilt (Foundation - Chair)</p> <p>L Roberts (Principal)</p> <p>Ms V Wells (Parent)</p> <p>Mrs C Clubley (Principal)</p> <p>L Payton (Teacher)</p> <p>C Bird (Foundation)</p> <p>Mrs C Churchill (Parent)</p> <p>Mrs A Passalacque (appointed 1.9.19)</p>										
COMPANY SECRETARY	Mrs A P Cullwick										
REGISTERED OFFICE	<p>12 The Oaks</p> <p>Clews Road</p> <p>Redditch</p> <p>Worcestershire</p> <p>B98 7ST</p>										
REGISTERED COMPANY NUMBER	09064485 (England and Wales)										
AUDITORS	<p>Luckmans Duckett Parker Limited</p> <p>Chartered Accountants</p> <p>Statutory Auditors</p> <p>1110 Elliott Court</p> <p>Herald Avenue</p> <p>Coventry Business Park</p> <p>Coventry</p> <p>West Midlands</p> <p>CV5 6UB</p>										
BANKERS	<p>Lloyds Bank PLC</p> <p>Redditch</p> <p>Worcestershire</p>										
KEY MANAGEMENT PERSONNEL	<table> <tr> <td>Head of St Augustine's Catholic High School</td><td>G O'Connor</td></tr> <tr> <td>Principal of St Bede's Catholic Middle School</td><td>L Roberts</td></tr> <tr> <td>Principal of Our Lady of Mount Carmel Catholic First School</td><td>M Woods</td></tr> <tr> <td>Principal of St Peter's Catholic First School</td><td>C Clubley</td></tr> <tr> <td>Business Manager</td><td>A Cullwick</td></tr> </table>	Head of St Augustine's Catholic High School	G O'Connor	Principal of St Bede's Catholic Middle School	L Roberts	Principal of Our Lady of Mount Carmel Catholic First School	M Woods	Principal of St Peter's Catholic First School	C Clubley	Business Manager	A Cullwick
Head of St Augustine's Catholic High School	G O'Connor										
Principal of St Bede's Catholic Middle School	L Roberts										
Principal of Our Lady of Mount Carmel Catholic First School	M Woods										
Principal of St Peter's Catholic First School	C Clubley										
Business Manager	A Cullwick										

**OUR LADY OF LOURDES CATHOLIC
MULTI-ACADEMY COMPANY**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2019**

THIS PAGE IS LEFT INTENTIONALLY BLANK

**OUR LADY OF LOURDES CATHOLIC
MULTI-ACADEMY COMPANY**

**REPORT OF THE TRUSTEES
for the year ended 31 August 2019**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2019. The trustees have adopted the provisions of 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) (effective 1 January 2015) and the Academies Accounts Direction issued by the Education and Skills Funding Agency.

The trust operates a multi-academy for pupils aged 4-18 for children living in Bromsgrove, Redditch and surrounding areas. It has a pupil number on roll of 2,145 from Reception through to Sixth Form.

The Our Lady of Lourdes Catholic Multi-Academy is made up of the following schools:

Our Lady of Mount Carmel Catholic First School
Saint Peter's Catholic First School
Saint Bede's Catholic Middle School
Saint Augustine's Catholic High School
Saint Augustine's Teaching School

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal object and aims of the Company are specifically restricted to the following: to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing Catholic schools offering a broad and balanced curriculum and conducted as Catholic Schools in accordance with the Code of Canon Law of the Latin Church from time to time and the doctrinal, social and moral teachings of the Catholic Church from time to time and following the directives and policies issued by the Diocesan Bishop to ensure that the formation, governance and education of the Academies is based on the principles of Catholic doctrine, and at all times serving as a witness to the Catholic faith.

The main MAC objectives set were:-

1. To promote the Catholic ethos
2. To provide a seamless Catholic based Education to all
3. To provide outstanding Teaching and Learning
4. To provide a safe environment for students to learn
5. To provide outstanding pastoral care to our students
6. To provide professional opportunities for staff
7. To develop the whole person

Significant activities

The schools within the Multi Academy have undertaken activities to ensure the principal objectives and aims of the Multi Academy are achieved. They have done this by promoting outstanding leadership within the staff and student bodies, utilising the powers of partnership and working together and embracing collaboration across key areas to work towards a shared vision, values and practice.

Public benefit

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

**OUR LADY OF LOURDES CATHOLIC
MULTI-ACADEMY COMPANY**

**REPORT OF THE TRUSTEES
for the year ended 31 August 2019**

STRATEGIC REPORT

Achievement and performance

Charitable activities

The Achievements and Performance of our students can be linked to the objectives set by the individual schools and Multi Academy Company. The continued academic successes are achieved by the outstanding teaching and learning our students receive. Our student and parental surveys indicate that our school bodies feel safe with in their individual school environments. Our staff are challenged and held accountable for the achievements of each child. Each person has been given the opportunity to develop as an individual supported by our Pastoral care teams. We continue to strive to provide a seamless Catholic based Education to all.

Our four schools have continued to achieve not only within the classroom but with their sporting accolades and musical performances.

St. Peter's Catholic First School

EYFS:

* % Good Level of Development: National: 71.8% School: 72%

PHONICS:

* Year 1 % of Pupils who Passed Phonics Screening	National 81.9%	School 79%
* Year 2 % of Pupils who Passed Phonics Screening	National 91%	School 88%

KS1 STATUTORY ASSESSMENTS:

Year 2

* KS1 SATs Reading Working at Expected Standard	National 74%	School 83%
* KS1 SATs Writing Working at Expected Standard	National 69.2%	School 73%
* KS1 Maths Working at Expected Standard	National 75%	School 77%
* KS1 Science Working at Expected Standard	National 82%	School 90%
* KS1 SATs Reading Working at Greater Depth	National 25%	School 25%
* KS1 SATs Writing Working at Greater Depth	National 14.7%	School 12%
* KS1 SATs Maths Working at Greater Depth	National 21.7%	School 18%

SCHOOL ACHIEVEMENTS:

- * Leading Parent Partnership Award July 2017 - 2020
- * University of Worcester Partnership recognition of commitment to personal and professional development and excellent mentoring of student teachers
- * Silver Primary Science Quality Mark - 2018
- * Silver School Games Mark 2018 - 2019

Our Lady of Mount Carmel First School Academy:

EYFS:

* % Good Level of Development: National: 71.8% School: 71%

PHONICS:

* Year 1 % of Pupils who passed Phonics Screening	National 81.9%	School 86%
* Year 2 % of Pupils who passed Phonics Screening	National 60.9%	School 60%

KS1 STATUTORY ASSESSMENTS:

Year 2

* KS1 SATs Reading Working at Expected Standard	National 74%	School 83%
* KS1 SATs Writing Working at Expected Standard	National 69.2%	School 73%
* KS1 Maths Working at Expected Standard	National 75%	School 72%
* KS1 Science Working at Expected Standard	National 82%	School 100%
* KS1 SATs Reading Working at Greater Depth	National 25%	School 27%
* KS1 SATs Writing Working at Greater Depth	National 14.7%	School 25%
* KS1 SATs Maths Working at Greater Depth	National 21.7%	School 18%

**OUR LADY OF LOURDES CATHOLIC
MULTI-ACADEMY COMPANY**

**REPORT OF THE TRUSTEES
for the year ended 31 August 2019**

STRATEGIC REPORT

Achievement and performance

Charitable activities

SCHOOL ACHIEVEMENTS:

- * Space Education Quality Mark
- * 'Outstandingly Happy School' Status - Little Big Bang Project
- * Chaplaincy Team composed new school mission hymn with Dan Callow
- * New outdoor classroom built through PFA fundraising
- * Mrs Rooney awarded 'Teacher of the Year' at Worcestershire Education Awards

St Bede's Catholic Middle School

- * 85% meeting national standards against the national average of 79% in Maths (10% improvement on 2018 results)
- * 84% meeting national standard against national average of 73% in Reading (1% improvement on 2018 results)
- * 86% meeting national standards against national average of 79% in SPaG (7% improvement on 2018 results)
- * 85% meeting national standard against national average of 78% in Writing. (4% improvement on 2018 results)
- * The combined figure for RWM was 73% against a national average of 65% (6% improvement on 2018 results)

Achievement and performance

- * On exit 100% had made expected progress in Maths, 99% in reading and 99% in writing
- * Using externally benchmarked data in year 5, 26% made better than expected progress in Maths and 12% in English
- * Year 5 GL Data Maths - 58% at national expectation, 27% Disadvantaged, 53% EAL and 32% SEN
- * Year 5 GL Data English - 59% at national expectation, 27% Disadvantaged, 58% EAL and 15% SEN
- * Year 7 GL Data Maths - 77% at national expectation, 63% Disadvantaged, 76% EAL and 39% SEN
- * Year 7 GL Data English - 83% at national expectation, 77% Disadvantaged, 79% EAL and 72% SEN
- * Year 8 GL Data Maths - 85% at national expectation, 57% Disadvantaged, 91% EAL and 74% SEN
- * Year 8 GL Data English - 88% at national expectation, 79% Disadvantaged, 87% EAL and 72% SEN
- * District Athletics Champions for 19 years in a row
- * Swimming District Champions for 4 years in a row
- * Jr NBA Midland Basketball Runners Up
- * Year 8 Girls county Champions
- * Success at District

St Augustine's Catholic High School

KS4

- * Best student progress (Progress 8) in Worcestershire = +1.02
- * DfE top 42nd Schools in the country and 13th best in the country - Fairer League Tables
- * Top Catholic School in the country on Fairer League tables
- * Listed top 500 schools in the country
- * Percentage of students with grades 9-4 in English and Maths = 78%
- * Percentage of students with standard Ebacc pass = 31%

KS5

- * A level Average = C
- * Applied General Average Point Score = distinction
- * Best 3 A levels Average Point Score = B-

**OUR LADY OF LOURDES CATHOLIC
MULTI-ACADEMY COMPANY**

**REPORT OF THE TRUSTEES
for the year ended 31 August 2019**

STRATEGIC REPORT

Achievement and performance

Key financial performance indicators

Indicator	Target	2019 Actual
All staff costs for the Multi Academy as a percentage of general annual grant income	Below 80%	85.58%
Multi Academy General Annual Grant balance remaining at end of financial year as a percentage of General Annual Grant income	5%	3.64%

Although the total staff costs are above the target percentage as a comparison to general annual grant income, the academy does receive other income directly related to salary costs that would reduce the actual percentage to 80.95%.

Attendance

St Augustines Catholic High School

Target - 96%

Actual - 95.7%

Our Lady of Mount Catholic First School

Target - 96%

Actual - 95.6%

St Peters Catholic First School

Target - 95.5%

Actual - 95.3%

St Bedes Catholic Middle School

Target - 97%

Actual - 96.1%

Financial review

Financial position

As a Multi Academy, our target was to maintain the level of reserves between 8% - 10% of GAG. This has been achieved due to the financial performance of three of our Academies. The Directors are aware of the individual Academies financial positions and have identified the risk areas. Financial sustainability plans are in place for the Academies to enable a minimum of a balanced budget to be achieved. The Academies generate additional income by parental collections for School fund, Service Level Agreements for IT support and employee reimbursement for services to schools and academies.

Principal funding sources

Most of the Academy's income is obtained from the Education Skills and Funding Agency in the form of recurrent and capital grants, the use of which is restricted to purposes. The grants received during the year and the associated expenditure is shown as restricted funds in the Statement of Financial Activities.

The Academy received Devolved Formula Capital which supported capital works at all school sites. In accordance with the Charities Statement of Recommended Practice 'Accounting and Reporting by Charities: Statement of Recommended Practice' such grants are shown in the Statement of Financial activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

Investment policy and objectives

The Multi Academy has a Reserves, Investments and Borrowing policy which states that reserve funds will be held within Lloyds bank or in other instruments and investments as agreed from time to time by the Board of Directors. This will ensure that any surplus funds are deposited to maximise interest whilst maintaining a safe and secure investment.

**OUR LADY OF LOURDES CATHOLIC
MULTI-ACADEMY COMPANY**

**REPORT OF THE TRUSTEES
for the year ended 31 August 2019**

STRATEGIC REPORT

Financial review

Reserves policy

Any reserves held are in accordance with the requirements laid down in the Master Funding Agreement and by the Education Skills and Funding Agency (ESFA). The level of general reserves (excluding the pension reserve and fixed asset funds) held at 31st August 2019 are £434,227 Restricted and £627,530 Unrestricted. The Restricted Fixed Asset funds of £23,405,508 can only be realised by the sale of fixed assets and are therefore not included in the level of general reserves. The Directors review the level of reserves and policy for reserves annually.

Currently there is a target for each school to achieve a balanced in year budget and maintain the reserves. We have forecasted that Mount Carmel have some way to go to achieve this target. We have set a split target for unrestricted and restricted reserves on the understanding that surpluses on general funds will be used to fund restricted GAG.

As a MAC our in year target of 5% carry forward of GAG has not been achieved.

Going concern

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

Funds in deficit

The pension reserve is materially in deficit. This reserve reflects the Multi-Academy Company's share of the deficit of its employees in the Local Government Pension Scheme. This company will continue to contribute towards the deficit reduction plan as agreed with the actuaries, as well as making its employer contributions based on the current service of employees. During 2019, this company paid £136,118 towards the deficit reduction plan and has agreed to make similar contributions towards the current deficit of £5,374,000. The Academy budgets for the additional cash contributions that are required to be made towards the Past Service Deficit.

Principal risks and uncertainties

The Academy has considerable reliance on continued government funding through the ESFA. The Academy's revenue is ultimately public funded, and this level of requirement is expected to continue with all funding from this source. There can be no assurance that government policy or practice will remain the same or that public funding will continue at the same level or on the same terms.

This risk is mitigated in several ways:

- * Funding is derived through several direct and indirect contractual arrangements
- * By ensuring the Academy is rigorous in delivering high quality education and training
- * Considerable focus and investment are placed on maintaining and managing key relationships with the ESFA

The financial statements report the share of the pension scheme deficit on the Academy's balance sheet in line with the requirements of FRS102. This has reduced risk since the government directive to support the pooling of risk with Local Authorities for the Academy.

**OUR LADY OF LOURDES CATHOLIC
MULTI-ACADEMY COMPANY**

**REPORT OF THE TRUSTEES
for the year ended 31 August 2019**

STRATEGIC REPORT

Future plans

The schools will continue to build together on the successes of the past year by:

- * Continue to develop and enhance the leadership of the Catholic Life of the Academy
- * Fully integrate the MAC Business Plan
- * Directors to systematically challenge senior leaders on deployment of resources of staff and resources and student outcomes
- * Outstanding Teaching, Learning and Assessment across the MAC
- * Seamless Curriculum and Transition from the ages 4-19
- * Developments of new technologies supported by Lourdes IT to support the learning and teaching and Operational functions within the MAC
- * Continue to strengthen the Central Services Operational Team
- * Prepare the MAC to welcome joining schools and merge with existing MAC's

As one MAC our schools will be united in going forward and facing the challenges ahead. The main objective of the Our Lady of Lourdes Catholic MAC is to provide a seamless education for all.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Our Lady Of Lourdes Catholic Multi-Academy Company 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 Company, St Augustine's Catholic High School Academy, St Bedes Catholic Middle School Academy, St Peters Catholic First School Academy and Our Lady of Mount Carmel Catholic First School Academy.

Details of the trustees who served during the year are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business, and 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 membership.

**OUR LADY OF LOURDES CATHOLIC
MULTI-ACADEMY COMPANY**

**REPORT OF THE TRUSTEES
for the year ended 31 August 2019**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The management of the academy is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. Any persons may be appointed by the Founder Member, Barberi and Newman Trust. The Founder Member may appoint such additional members as it thinks fit and may remove any such additional Members appointed by it. If the Founder Member ceases to exist and is not replaced by a successor institution or becomes insolvent or makes any arrangement or composition with its creditors generally its right to appoint Members under the Articles shall vest in the Diocesan Bishop.

Those wishing to become members must complete an Academy Foundation Director Application form and submit to the Diocese for the approval of the Bishop. Any new member must complete the Deed of Adherence to the Scheme of Delegation and an undertaking to the Diocesan Bishop.

The Board of Directors structure: 8 Foundation Directors, 2 Principal Directors, 2 Staff Directors and 2 Parent Directors. In addition, there are four subcommittees: Audit, Scrutiny, Strategic development and Appeals; of which the Directors are members providing assurance, setting strategic direction and to monitor performances.

Organisational structure

The Board of Directors are responsible for the overall strategic direction of the Our Lady of Lourdes Catholic MAC. The Directors have a duty to act in the fulfilment of the Company's objectives.

The Directors are responsible for setting general policies across the multi-academy, adopting an annual Academy Business Plan and budget, monitoring the multi-academy by the use of budgets and making strategic decisions about the direction of the multi academy, capital expenditure and certain staff appointments.

The Board of Directors delegate responsibility for Leadership and Management to the executive leadership team of the Multi-Academy and Academy Representative committees. In turn the management of the individual schools is delegated to the Principal/Head teacher and Senior Leadership Team within the four schools. The Senior Leadership Team are responsible at an executive level for implementing the policies laid down by Directors and reporting back to them through the various committees. The Principal of the middle school is currently the Accounting Officer and is responsible for the authorisation of spending within agreed budgets. Spending control is devolved to designated budget holder within a hierarchy of limits and in accordance with the approved Financial Regulations and Financial Scheme of Delegation.

Induction and training of new trustees

All trustees are provided with a number of documents to read and familiarise themselves with. These documents included the Articles of Association, Funding Agreement, Deed of adherence, Code of practice as set by the Diocese of Birmingham and the Academies Financial Handbook. Trustees are encouraged to work with Academy Representatives and visit each school to ensure they have a deep understanding of each school and its objectives. The founder trustees were provided with training on Director Roles and responsibility by the Solicitors Gateley's at opening. The Archdiocese of Birmingham Education Service provide training to all New and existing trustees.

Key management remuneration

The executive leadership team of the Our Lady of Lourdes Catholic MAC are appointed and managed by the relevant professional standard: Teachers standard and ISBL professional standards.

Pay and remuneration are set in accordance with the Our Lady of Lourdes pay scale as agreed with the various Trade Unions. All personnel receive annual reviews where objectives are set to drive the Our Lady of Lourdes Catholic MAC Business plan. The Our Lady of Lourdes Catholic MAC has a pay policy which states the expectations of personnel in reference to pay increases.

Related parties

Owing to the nature of the academy trusts 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 trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the trust's financial regulations and normal procurement procedures.

**OUR LADY OF LOURDES CATHOLIC
MULTI-ACADEMY COMPANY**

**REPORT OF THE TRUSTEES
for the year ended 31 August 2019**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Such reviews have taken place and systems and procedures have been established to manage those risks.

Employee involvement

Employees have a right and a duty to raise concerns which they may have about breaches of the law or propriety by the Our Lady of Lourdes Catholic MAC. This should normally be through their Line Manager but in circumstances where this is not appropriate they may approach a member of the Senior Leadership Team with in their individual school in confidence. No individual who expresses their views in good faith and in line with this guidance will be penalised for doing so. Guidance and procedure is set within the Whistleblowing policy.

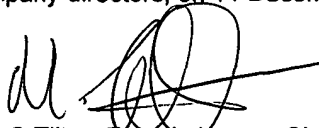
Disabled persons

No person is discriminated against due to a disability be that at recruitment or whilst during employed by the Our Lady of Lourdes Catholic MAC. Reasonable adjustments are made to the workplace to ensure no person is put at a disadvantage. Occupational Health team provide guidance to the Our Lady Of Lourdes Catholic MAC in ensuring all employees needs are met.

AUDITORS

The auditors, Luckmans Duckett Parker Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 11 December 2019 and signed on the board's behalf by:


M A C Tilt - Foundation - Chair

**OUR LADY OF LOURDES CATHOLIC
MULTI-ACADEMY COMPANY**

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2019**

Scope of Responsibility

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

The board of the 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 Company 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 Report of the Trustees and in the Statement of Trustees Responsibilities. The board of trustees has formally met 9 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
M J Dean	9	9
N A Burke	9	9
Mrs C Churchill	7	9
Mrs P A Dean	9	9
M A C Tilt	9	9
Ms B M Mackie	9	9
C Bird	7	9
Ms V Wells	7	9
J D Kitchen	7	8
L Roberts	9	9
T Rohan	7	9
J Kembery	7	9
C Clubley	7	9
L Payton	7	9

The Our Lady of Lourdes Catholic Multi Academy Company is governed by a Board of Directors consisting of 14 members:

8 Foundation
2 Parent
2 Staff
2 Principals.

The Directors undertake a strategic position as each school has a board of Academy Representatives who are responsible for the management of their schools. The Academy Representatives are supported by four sub-committees Premises and Finance, Curriculum and Standards, Personnel and Pupil welfare. Each sub-committee as a clear set of terms of reference.

The Board of Directors have are supported by four sub committees Appeals, Scrutiny, Strategic development and Audit. The sub-committees report directly to the Board of Directors. The Directors recognise the importance to delegate responsibility to the Academy Representatives while still undertaking their legal obligations. The Directors view the performance of all schools within the Multi Academy to ensure they are meeting the objectives set within the school's Improvement plan and Multi Academy Business plan. The Directors aim is to be a 'critical friend' to the school's management team. An objective of the Directors is to annually review the performance of the Board to ensure that they are performing within their terms of reference and providing a service to the schools within the Multi Academy Company.

**OUR LADY OF LOURDES CATHOLIC
MULTI-ACADEMY COMPANY**

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2019**

Review of Value for Money

I accept that as Chief Accounting Officer of The Our Lady of Lourdes Catholic Multi Academy Company, I am responsible and accountable for ensuring that the multi-academy delivers good value in the use of public resources. I am aware of the guide to academy value for money statements published by the Education and Skills Funding Agency and understand that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

As Chief Accounting Officer I have considered how the use of resources have provided good value for money during the academic year and have reported to the board of Directors where value for money can be improved, including the use of benchmarking data where appropriate. I set out below how I have ensured that the multi-academy's use of its resources has provided good value for money for the year ended 31st August 2019.

Excellent standard of Educational outcomes

Examination results and the progress of all groups of pupils remain strong within the context of efficient use of School resources. Good quality staff are recruited to provide a broad and challenging curriculum across our Multi Academy from Reception to Sixth form. Comparison of local and national outcomes confirms both strength and weakness across the Multi Academy.

Financial prudence

The MAC Business Manager who is the Chief Financial Officer continuously reviews the system of internal control and addresses weaknesses to ensure continuous improvement of the system in place. The individual Finance Officers within the Academies continue to provide operational support. The multi-academy'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.

The Strategic Development committee, a sub-committee of the Board of Directors meets a minimum of once per half term to monitor the financial position of the Multi-Academy. The Internal Audit committee receive reports from the Chief Accounting Officer and MAC Business Manager. Action is taken to address significant variances that may have arisen and impact on the budget out-turn.

Three-year budgets have been set which demonstrate times of financial austerity, with this information the executive management team are informed when making strategic decisions on staffing, curriculum model and resources.

One of the Academies had set a three-year plan to clear a deficit budget, this plan has been revised to account for additional factors. The Multi Academy reserves were reviewed in July 2019, the Board have requested for the Reserves Policy to be reviewed. The objective regarding the reserves is to maintain them between 8 - 10% of the annual GAG.

Value for money

The Central team continue to strive to ensure at all viable combined purchasing options are utilised.

The Lourdes IT team have provided IT management, operational, consultancy, SIMS and Broad provisions to both internal and external Academies/Schools under Service Level Agreements allowing for funds to be invested into the IT infrastructure of the Multi-Academy.

The tendering process has been used to ensure competitive pricing of IT consumables and building improvement projects.

My review is informed by:

- * the Auditors management letter,
- * the internal audit report,
- * the work of our MAC Business Manager/ Chief Financial Officer,
- * the work of sub-groups of the Board of Directors,

**OUR LADY OF LOURDES CATHOLIC
MULTI-ACADEMY COMPANY**

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2019**

Review of Value for Money

* the work of the senior leaders within the Multi Academy Company who have responsibility, for the development and maintenance of the internal control framework.

Improvements are required by:

- * ensuring staff in the Multi-Academy are remunerated according to their position and level of responsibility,
- * continue to support the improvement of financial sustainability of one of the Academies,
- * maximise earning potential on reserves,
- * Increase the Internal scrutiny of the Audit Committee,
- * making better use of the Dfe and Archdiocese buying strategies to ensure Best value is sort and support the procurement process.

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 charitable company 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 Company for the period 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the charitable company is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the charitable company's significant risks that has been in place for the period 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The Risk and Control Framework

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

- * comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- * regular reviews by the Strategic development 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:

- * not to appoint an internal auditor. However the trustees have appointed the Audit Committee, a group of trustees, to carry out a programme of internal checks

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

- * testing of payroll systems
- * testing of purchase systems
- * testing of control account/ bank reconciliations

**OUR LADY OF LOURDES CATHOLIC
MULTI-ACADEMY COMPANY**

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2019**

The Risk and Control Framework

On a quarterly basis, the reviewer reports to the board of trustees, through the Audit Committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

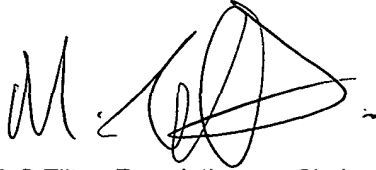
Review of Effectiveness

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:

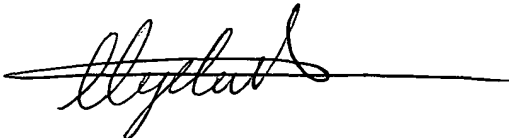
- * the work of the internal reviewer
- * the work of the external auditor
- * the work of the MAC Business Manager/Chief Financial Officer
- * the financial management and governance self-assessment process

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the MAC Business Manager/ Chief Financial Officer and a plan to address weaknesses and ensure continuous improvement of the system is in place has been circulated to the Audit committee.

Approved by order of the members of the board of trustees on 11 December 2019 and signed on its behalf by:



M A C Tilt - Foundation - Chair



L Roberts - Accounting Officer

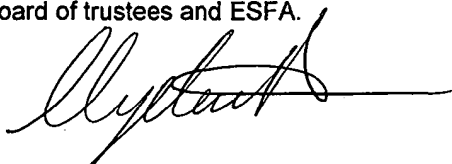
**OUR LADY OF LOURDES CATHOLIC
MULTI-ACADEMY COMPANY**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
for the year ended 31 August 2019**

As accounting officer of Our Lady Of Lourdes Catholic Multi-Academy Company I have considered my responsibility to notify the charitable company board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the charitable company, under the funding agreement in place between the charitable company and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

I confirm that I and the charitable company board of trustees are able to identify any material irregular or improper use of all funds by the charitable company, or material non-compliance with the terms and conditions of funding under the charitable company's funding agreement and the Academies Financial Handbook 2018.

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

A handwritten signature in black ink, appearing to read 'L Roberts', with a long horizontal line extending to the right.

L Roberts - Accounting Officer

11 December 2019

**OUR LADY OF LOURDES CATHOLIC
MULTI-ACADEMY COMPANY**

**STATEMENT OF TRUSTEES RESPONSIBILITIES
for the year ended 31 August 2019**

The trustees (who act as governors of Our Lady Of Lourdes Catholic Multi-Academy Company and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with the Academies Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards [FRS 102] 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 to 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 the ESFA/DfE have been applied for the purposes intended.

In so far as the trustees are aware:

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

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 board of trustees on 11 December 2019 and signed on its behalf by:


M A C Tilt - Foundation - Chair

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
OUR LADY OF LOURDES CATHOLIC
MULTI-ACADEMY COMPANY**

Opinion

We have audited the financial statements of Our Lady Of Lourdes Catholic Multi-Academy Company (the 'charitable company') for the year ended 31 August 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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) and the Accounts Direction 2018 to 2019 issued by the Education and Skills Funding Agency (ESFA).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2019 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2015 and Academies Accounts Direction 2018 to 2019.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charitable company'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.

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 Report of the Independent Auditors thereon.

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.

Opinions 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
OUR LADY OF LOURDES CATHOLIC
MULTI-ACADEMY COMPANY**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

Responsibilities of trustees

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

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

Our 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 a Report of the Independent Auditors 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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Spafford (Senior Statutory Auditor)
for and on behalf of Luckmans Duckett Parker Limited
Chartered Accountants
Statutory Auditors
1110 Elliott Court
Herald Avenue
Coventry Business Park
Coventry
West Midlands
CV5 6UB

Date: 17th December 2015

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

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

This report is made solely to Our Lady Of Lourdes Catholic Multi-Academy Company 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 Company and the 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 Company and the ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Our Lady Of Lourdes Catholic Multi-Academy Company's funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1 September 2018, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2018 to 2019. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 issued by the 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 charitable company's income and expenditure.

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

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

LDP Luckmans

LDP Luckmans
Chartered Accountants
1110 Elliott Court
Herald Avenue
Coventry Business Park
Coventry
West Midlands
CV5 6UB

Date: *17th December 2019*

**OUR LADY OF LOURDES CATHOLIC
MULTI-ACADEMY COMPANY**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the year ended 31 August 2019**

	Notes	Unrestricted fund £	Restricted funds £	Restricted Fixed Asset Fund £
INCOME AND ENDOWMENTS FROM				
Donations and capital grants	2	94,192	70,953	169,773
Charitable activities				
Funding for the academy's educational operations	3	288,786	-	-
Teaching schools		-	1,980	-
Other trading activities	4	309,898	35,095	-
Investment income	5	806	-	-
Total		693,682	108,028	169,773
EXPENDITURE ON				
Charitable activities				
Academy's educational operations		288,060	-	318,838
Teaching schools		-	62,298	-
Total	6	288,060	62,298	318,838
NET INCOME/(EXPENDITURE)		405,622	45,730	(149,065)
Transfers between funds	16	(254,876)	-	170,579
Other recognised gains/(losses)				
Actuarial gains/losses on defined benefit schemes		-	-	-
Net movement in funds		150,746	45,730	21,514
RECONCILIATION OF FUNDS				
Total funds brought forward		476,784	35,383	23,383,994
TOTAL FUNDS CARRIED FORWARD		627,530	81,113	23,405,508

The notes form part of these financial statements

**OUR LADY OF LOURDES CATHOLIC
MULTI-ACADEMY COMPANY**

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

		Restricted General Fund	2019 Total funds	2018 Total funds
	Notes	£	£	£
INCOME AND ENDOWMENTS FROM				
Donations and capital grants	2	(1)	334,917	234,327
Charitable activities				
Funding for the academy's educational operations	3	10,088,628	10,377,414	10,027,727
Teaching schools		-	1,980	22,445
Other trading activities	4	-	344,993	290,486
Investment income	5	-	806	859
Total		10,088,627	11,060,110	10,575,844
EXPENDITURE ON				
Charitable activities				
Academy's educational operations		10,454,781	11,061,679	10,935,420
Teaching schools		-	62,298	54,862
Total	6	10,454,781	11,123,977	10,990,282
NET INCOME/(EXPENDITURE)		(366,154)	(63,867)	(414,438)
Transfers between funds	16	84,297	-	-
Other recognised gains/(losses)				
Actuarial gains/losses on defined benefit schemes		(1,456,000)	(1,456,000)	617,000
Net movement in funds		(1,737,857)	(1,519,867)	202,562
RECONCILIATION OF FUNDS				
Total funds brought forward		(3,283,029)	20,613,132	20,410,570
TOTAL FUNDS CARRIED FORWARD		(5,020,886)	19,093,265	20,613,132

The notes form part of these financial statements

**OUR LADY OF LOURDES CATHOLIC
MULTI-ACADEMY COMPANY**

THIS PAGE IS LEFT INTENTIONALLY BLANK

The notes form part of these financial statements

**OUR LADY OF LOURDES CATHOLIC
MULTI-ACADEMY COMPANY**

**BALANCE SHEET
At 31 August 2019**

	Notes	Unrestricted fund £	Restricted funds £	Restricted Fixed Asset Fund £
FIXED ASSETS				
Tangible assets	12	-	-	23,375,965
CURRENT ASSETS				
Debtors	13	-	-	-
Cash at bank and in hand		683,556	88,261	29,541
		<u>683,556</u>	<u>88,261</u>	<u>29,541</u>
CREDITORS				
Amounts falling due within one year	14	(56,026)	(7,148)	2
		<u>627,530</u>	<u>81,113</u>	<u>29,543</u>
NET CURRENT ASSETS				
		<u>627,530</u>	<u>81,113</u>	<u>29,543</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				
		627,530	81,113	23,405,508
PENSION LIABILITY	17	-	-	-
		<u>627,530</u>	<u>81,113</u>	<u>23,405,508</u>
NET ASSETS				
		<u>627,530</u>	<u>81,113</u>	<u>23,405,508</u>
FUNDS	16			
Unrestricted funds:				
General fund				
Restricted funds:				
General Annual Grant				
DfE/EFA capital grants				
Pension reserve				
Capital expenditure from GAG				
Other capital grants				
Tangible Fixed Assets acquired on conversion to Academy				
Training School Grant				
S.77 funding from Worcestershire County Council				

TOTAL FUNDS

The notes form part of these financial statements

**OUR LADY OF LOURDES CATHOLIC
MULTI-ACADEMY COMPANY**

**BALANCE SHEET - CONTINUED
At 31 August 2019**

		Restricted General Fund	2019 Total funds	2018 Total funds
	Notes	£	£	£
FIXED ASSETS				
Tangible assets	12	-	23,375,965	23,367,118
CURRENT ASSETS				
Debtors	13	422,251	422,251	515,621
Cash at bank and in hand		741,499	1,542,857	1,178,707
		<u>1,163,750</u>	<u>1,965,108</u>	<u>1,694,328</u>
CREDITORS				
Amounts falling due within one year	14	(810,636)	(873,808)	(723,314)
NET CURRENT ASSETS		<u>353,114</u>	<u>1,091,300</u>	<u>971,014</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		353,114	24,467,265	24,338,132
PENSION LIABILITY	17	(5,374,000)	(5,374,000)	(3,725,000)
NET ASSETS		<u>(5,020,886)</u>	<u>19,093,265</u>	<u>20,613,132</u>
FUNDS	16			
Unrestricted funds:				
General fund			627,530	476,784
Restricted funds:				
General Annual Grant			353,114	441,971
DfE/EFA capital grants			1,406,563	1,313,356
Pension reserve			(5,374,000)	(3,725,000)
Capital expenditure from GAG			380,343	278,952
Other capital grants			20,438	188
Tangible Fixed Assets acquired on conversion to Academy			19,938,964	20,118,698
Training School Grant			81,113	35,383
S.77 funding from Worcestershire County Council			<u>1,659,200</u>	<u>1,672,800</u>
			<u>18,465,735</u>	<u>20,136,348</u>
TOTAL FUNDS			<u>19,093,265</u>	<u>20,613,132</u>

The notes form part of these financial statements

**OUR LADY OF LOURDES CATHOLIC
MULTI-ACADEMY COMPANY**

**BALANCE SHEET - CONTINUED
At 31 August 2019**

The financial statements were approved by the Board of Trustees on 11 December 2019 and were signed on its behalf by:

A handwritten signature in black ink, consisting of a stylized 'M' followed by a large, loopy flourish.

M A C Tilt -Foundation - Chair

The notes form part of these financial statements

**OUR LADY OF LOURDES CATHOLIC
MULTI-ACADEMY COMPANY**

**CASH FLOW STATEMENT
for the year ended 31 August 2019**

	Notes	2019 £	2018 £
Cash flows from operating activities:			
Cash generated from operations	1	539,878	(28,316)
Interest paid		<u>(266)</u>	<u>(309)</u>
Net cash provided by (used in) operating activities		<u>539,612</u>	<u>(28,625)</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(327,685)	(192,671)
Capital grants from DfE/ESFA		151,417	66,518
Interest received		<u>806</u>	<u>859</u>
Net cash provided by (used in) investing activities		<u>(175,462)</u>	<u>(125,294)</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		364,150	(153,919)
Cash and cash equivalents at the beginning of the reporting period		<u>1,178,707</u>	<u>1,332,626</u>
Cash and cash equivalents at the end of the reporting period		<u>1,542,857</u>	<u>1,178,707</u>

The notes form part of these financial statements

**OUR LADY OF LOURDES CATHOLIC
MULTI-ACADEMY COMPANY**

**NOTES TO THE CASH FLOW STATEMENT
for the year ended 31 August 2019**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2019 £	2018 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(63,867)	(414,438)
Adjustments for:		
Depreciation	318,838	413,404
Capital grants from DfE/ESFA	(151,417)	(66,518)
Interest received	(806)	(859)
Interest paid	266	309
Decrease/(increase) in debtors	93,370	(133,977)
Increase/(decrease) in creditors	150,494	(97,237)
Difference between pension charge and cash contributions	<u>193,000</u>	<u>271,000</u>
Net cash provided by (used in) operating activities	<u><u>539,878</u></u>	<u><u>(28,316)</u></u>

**OUR LADY OF LOURDES CATHOLIC
MULTI-ACADEMY COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2019**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2018 to 2019 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

Going concern

The board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements.

The Academy has produced a three-year budget forecast which demonstrates a small surplus for the financial year ending 31st August 2019. A sustainability plan and review programme are in place to ensure the individual school's budget within their General Annual Grant income. The Board continues to support Our Lady of Mount Carmel Catholic First School to overcome their current deficit position. Projected budget outturns indicate that the deficit at this school will be further reduced in the 2020/21 period.

Critical accounting judgements and key sources of estimation uncertainty

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 17, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2018. 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.

Critical areas of judgement

The net realisable value of tangible fixed assets and the useful economic life of tangible fixed assets are subject to levels of judgement which could have a material impact on the annual depreciation charge to the financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**OUR LADY OF LOURDES CATHOLIC
MULTI-ACADEMY COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 31 August 2019**

1. ACCOUNTING POLICIES - continued

Grants

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the 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 it is probable that the income will be received and the amount can be measured reliably.

Other Income

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

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets

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 a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the charity's accounting policies.

**OUR LADY OF LOURDES CATHOLIC
MULTI-ACADEMY COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 31 August 2019**

1. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

All resources expended are inclusive of irrecoverable VAT, where applicable.

The academy trust is incurring Apprenticeship Levy which will be used towards future training. At the balance sheet date, the Trust carries forward the value of unused Apprenticeship Levy within Other Debtors where there is a reasonable expectation that appropriate training will be incurred in future periods against which the levy charge can be used.

Governance costs

These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Allocation and apportionment of costs

The Multi Academy receives the funding allocation from the Education Funding Agency. Each school within the Multi Academy is allocated their funding based on the funding formula.

The schools within the Multi Academy contribute to any central costs that are occurred. These costs are agreed by all schools. The proportion of these costs is based on the student numbers of each school. The student number totals are taken from the census data which the income for that year has also been calculated on by the Education Funding Agency.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- in accordance with the property
Fixtures and fittings	- 20% on cost
Computer equipment	- 33% on cost

Where tangible fixed assets have been acquired with the aid of specific grants, either from 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.

Long leasehold property was acquired in July 2014 and was capitalised as a Tangible Fixed Asset. The assets were recognised at the valuation made at fair value using the depreciated replacement cost method provided by Mouchel on behalf of the Education Funding Agency for the purpose of the preparation of the Whole of Government Accounts.

**OUR LADY OF LOURDES CATHOLIC
MULTI-ACADEMY COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 31 August 2019**

1. ACCOUNTING POLICIES - continued

Taxation

The academy 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 academy 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.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy 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 quinquennial valuations using a prospective benefit method. As stated in note 18, the TPS is a multi-employer scheme and the academy trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit 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 gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

**OUR LADY OF LOURDES CATHOLIC
MULTI-ACADEMY COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 31 August 2019**

1. ACCOUNTING POLICIES - continued

Liabilities

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

Provisions

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

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

Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments.

Cash as 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 note 14. 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.

2. DONATIONS AND CAPITAL GRANTS

	2019 £	2018 £
Donations	75,272	67,062
Grants	222,370	132,518
Music fees	<u>37,275</u>	<u>34,747</u>
	<u><u>334,917</u></u>	<u><u>234,327</u></u>

Grants received, included in the above, are as follows:

	2019 £	2018 £
Conditions Improvement Fund	-	18,422
Devolved Formula Capital	151,417	48,096
Training School Grant	<u>70,953</u>	<u>66,000</u>
	<u><u>222,370</u></u>	<u><u>132,518</u></u>

**OUR LADY OF LOURDES CATHOLIC
MULTI-ACADEMY COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 31 August 2019**

3. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	2019 Total funds £	2018 Total funds £
Educational visits	288,786	-	288,786	264,774
Reimbursed employment costs	-	332,269	332,269	279,332
Grants	-	9,713,872	9,713,872	9,441,138
Rates relief	-	42,487	42,487	42,483
	<u>288,786</u>	<u>10,088,628</u>	<u>10,377,414</u>	<u>10,027,727</u>

An analysis of grants received is given below:

	Unrestricted funds £	Restricted funds £	2019 Total funds £	2018 Total funds £
DfE/ESFA revenue grant				
General Annual Grant(GAG)	-	9,244,262	9,244,262	8,983,970
Pupil Premium and PE & Sports Grant	-	398,074	398,074	381,746
	-	9,642,336	9,642,336	9,365,716
Other government grant				
Local Authority	-	71,536	71,536	75,422
	-	9,713,872	9,713,872	9,441,138

4. OTHER TRADING ACTIVITIES

	2019 £	2018 £
Lettings income	86,125	88,277
Business & other income	258,821	202,158
Payroll admin fees	47	51
	<u>344,993</u>	<u>290,486</u>

5. INVESTMENT INCOME

	2019 £	2018 £
Deposit account interest	<u>806</u>	<u>859</u>

**OUR LADY OF LOURDES CATHOLIC
MULTI-ACADEMY COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 31 August 2019**

6. EXPENDITURE

				2019	2018
	Staff costs	Non-pay expenditure		Total	Total
	£	Premises	Other costs	£	£
	£	£	£		
Charitable activities					
Academies educational operations					
Direct costs	7,334,911	-	950,261	8,285,172	8,193,089
Allocated support costs	1,359,069	700,474	509,547	2,569,090	2,452,436
Teaching schools					
Direct costs	22,915	-	-	22,915	49,122
Allocated support costs	1,173	-	1,849	3,022	5,740
	<u>8,718,068</u>	<u>700,474</u>	<u>1,461,657</u>	<u>10,880,199</u>	<u>10,700,387</u>

Net income/(expenditure) is stated after charging/(crediting):

	2019	2018
	£	£
Auditors' remuneration	14,300	14,000
Other non-audit services	4,680	7,000
Depreciation - owned assets	318,838	413,404
Other operating leases	<u>46,185</u>	<u>43,466</u>

7. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds	Restricted funds	2019 Total funds	2018 Total funds
	£	£	£	£
Direct costs	281,177	8,003,995	8,285,172	8,193,089
Direct costs - teaching schools	-	22,915	22,915	49,122
Support costs	-	2,569,090	2,569,090	2,452,436
Support costs - teaching schools	-	3,022	3,022	5,740
	<u>281,177</u>	<u>10,599,022</u>	<u>10,880,199</u>	<u>10,700,387</u>

**OUR LADY OF LOURDES CATHOLIC
MULTI-ACADEMY COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 31 August 2019**

7. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS - continued

	2019 Total £	2018 Total £
Analysis of support costs		
Support staff costs	1,360,242	1,184,393
Depreciation	17,263	40,205
Technology costs	37,019	7,832
Premises costs	700,474	777,990
Other support costs	331,308	327,368
Governance costs	125,806	120,388
Total support costs	<u>2,572,112</u>	<u>2,458,176</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

	2019 £	2018 £
Trustees' salaries	224,210	202,638
Trustees' social security	26,307	23,866
Trustees' pension contributions to money purchase schemes	35,852	33,395
	<u>286,369</u>	<u>259,899</u>

One or more trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of trustees' remuneration for period during which the staff member was a trustee during the year and other benefits was as follows:

	Remuneration	Employers Pension Contributions
J D Kitchen (Staff trustee)	£15,000 to £20,000	£0 to £5,000
L Roberts (Principal and Staff trustee)	£75,000 to £80,000	£10,000 to £15,000
C Clubley (Principal and Staff trustee)	£65,000 to £70,000	£10,000 to £15,000
L Payton (Staff trustee)	£60,000 to £65,000	£5,000 to £10,000

The highest paid trustee received remuneration of £78,101 (2018: £72,810) and company contributions to a pension scheme of £12,871 (2018: £11,999).

Trustees' expenses

During the year, 2 (2018: 2) trustees received travel and subsistence expenses of £347 (2018: £581).

**OUR LADY OF LOURDES CATHOLIC
MULTI-ACADEMY COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 31 August 2019**

9. STAFF COSTS

	2019 £	2018 £
Wages and salaries	6,667,204	6,367,934
Social security costs	581,924	559,893
Operating costs of defined benefit pension schemes	<u>1,271,218</u>	<u>1,326,842</u>
	8,520,346	8,254,669
Supply teacher costs	109,430	80,723
Training and course fees	69,599	53,382
Other staff costs	17,545	28,918
Staff travelling expenses	<u>1,148</u>	<u>123</u>
	<u><u>8,718,068</u></u>	<u><u>8,417,815</u></u>

Total trustee and key management personnel employment benefits are:-

	£	£
Wages and salaries, and employer pension contributions	<u>662,367</u>	<u>622,645</u>

The average number of persons (including senior management team) employed by the charitable company during the year was as follows:

	2019	2018
Teachers	131	128
Support Staff	<u>157</u>	<u>150</u>
	<u><u>288</u></u>	<u><u>278</u></u>

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

	2019	2018
£60,001 - £70,000	5	4
£70,001 - £80,000	2	2
£90,001 - £100,000	1	1
£150,001 - £160,000	<u>1</u>	<u>1</u>
	<u><u>9</u></u>	<u><u>8</u></u>

The full time equivalent staff numbers are as follows:

	115	115
Teachers	115	115
Support staff	<u>80</u>	<u>81</u>
	<u><u>195</u></u>	<u><u>196</u></u>

The Central Team have provided the following services to its academies during the year either from directly employed staff or procured third parties:

- | | |
|--------------------------------|---|
| * IT support services | * Data Protection Officer |
| * Financial services | * Chief Accounting Officer support |
| * Legal services | * Clerking services |
| * Educational support services | * Estates and Premises support services |
| * HR support services | |

**OUR LADY OF LOURDES CATHOLIC
MULTI-ACADEMY COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 31 August 2019**

9. STAFF COSTS

The trust charges for these services on the following basis:

Apportioned based on pupil numbers at each academy school

The actual amounts charged during the year were as follows:

	2019 £'000	2018 £'000
St Augustine's Academy	110	114
St Bede's Academy	83	82
Our Lady of Mount Carmel Academy	45	41
St Peter's Academy	36	33
	<u>274</u>	<u>270</u>

10. TRUSTEES' AND OFFICERS' INSURANCE

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business, and 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 membership.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Restricted Fixed Asset Fund £	Restricted General Fund £	Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and capital grants	101,620	66,000	66,705	2	234,327
Charitable activities					
Funding for the academy's educational operations	261,562	-	-	9,766,165	10,027,727
Teaching schools	-	22,445	-	-	22,445
Other trading activities	288,686	1,800	-	-	290,486
Investment income	859	-	-	-	859
Total	<u>652,727</u>	<u>90,245</u>	<u>66,705</u>	<u>9,766,167</u>	<u>10,575,844</u>
EXPENDITURE ON					
Charitable activities					
Academy's educational operations	267,117	-	413,404	10,254,899	10,935,420
Teaching schools	-	54,862	-	-	54,862
Total	<u>267,117</u>	<u>54,862</u>	<u>413,404</u>	<u>10,254,899</u>	<u>10,990,282</u>
NET INCOME/(EXPENDITURE)	385,610	35,383	(346,699)	(488,732)	(414,438)
Transfers between funds	<u>(242,164)</u>	<u>-</u>	<u>128,993</u>	<u>113,171</u>	<u>-</u>
Other recognised gains/(losses)					
Actuarial gains/losses on defined benefit schemes	-	-	-	617,000	617,000
Net movement in funds	<u>143,446</u>	<u>35,383</u>	<u>(217,706)</u>	<u>241,439</u>	<u>202,562</u>

**OUR LADY OF LOURDES CATHOLIC
MULTI-ACADEMY COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 31 August 2019**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Restricted Fixed Asset Fund £	Restricted General Fund £	Total funds £
RECONCILIATION OF FUNDS					
Total funds brought forward	333,338	-	23,601,700	(3,524,468)	20,410,570
TOTAL FUNDS CARRIED FORWARD	<u>476,784</u>	<u>35,383</u>	<u>23,383,994</u>	<u>(3,283,029)</u>	<u>20,613,132</u>

12. TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 September 2018	23,700,444	552,311	495,733	24,748,488
Additions	<u>170,554</u>	<u>44,452</u>	<u>112,679</u>	<u>327,685</u>
At 31 August 2019	<u>23,870,998</u>	<u>596,763</u>	<u>608,412</u>	<u>25,076,173</u>
DEPRECIATION				
At 1 September 2018	572,833	387,632	420,905	1,381,370
Charge for year	<u>153,110</u>	<u>91,330</u>	<u>74,398</u>	<u>318,838</u>
At 31 August 2019	<u>725,943</u>	<u>478,962</u>	<u>495,303</u>	<u>1,700,208</u>
NET BOOK VALUE				
At 31 August 2019	<u>23,145,055</u>	<u>117,801</u>	<u>113,109</u>	<u>23,375,965</u>
At 31 August 2018	<u>23,127,611</u>	<u>164,679</u>	<u>74,828</u>	<u>23,367,118</u>

Included in cost or valuation of land and buildings is freehold land of £4,591,000 (2018 - £4,591,000) which is not depreciated.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	120,725	299,124
Other debtors	66,502	62,031
VAT recoverable	72,731	22,506
Prepayments	<u>162,293</u>	<u>131,960</u>
	<u>422,251</u>	<u>515,621</u>

**OUR LADY OF LOURDES CATHOLIC
MULTI-ACADEMY COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 31 August 2019**

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	310,094	97,243
Social security and other taxes	173,386	151,112
Other creditors	132,188	133,856
Deferred income	215,083	305,561
Accrued expenses	<u>43,057</u>	<u>35,542</u>
	<u>873,808</u>	<u>723,314</u>

Deferred income

	2018 £000	2018 £000
Deferred income at 1 September 2018	305,561	166,936
Released from previous years	(305,561)	(166,936)
Resources deferred in the year	<u>215,083</u>	<u>305,561</u>
Deferred income at 31 August 2019	<u>215,083</u>	<u>305,561</u>

Deferred income relates to deposits for educational visits due to take place in the following financial year, and also for income received in advance for school transportation and IT support for the following accounting period, and income received in advance for Universal Income Free School Meals and Training School income.

15. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2019 £	2018 £
Within one year	41,992	20,130
Between one and five years	<u>59,137</u>	<u>2,204</u>
	<u>101,129</u>	<u>22,334</u>

**OUR LADY OF LOURDES CATHOLIC
MULTI-ACADEMY COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 31 August 2019**

16. MOVEMENT IN FUNDS

	At 1.9.18 £	Net movement in funds £	Transfers between funds £	At 31.8.19 £
Unrestricted funds				
General fund	476,784	405,622	(254,876)	627,530
Restricted funds				
General Annual Grant	441,971	(173,154)	84,297	353,114
DfE/EFA capital grants	1,313,356	93,207	-	1,406,563
Pension reserve	(3,725,000)	(1,649,000)	-	(5,374,000)
Capital expenditure from GAG	278,952	(67,293)	168,684	380,343
Other capital grants	188	18,355	1,895	20,438
Tangible Fixed Assets acquired on conversion to Academy	20,118,698	(179,734)	-	19,938,964
Training School Grant	35,383	45,730	-	81,113
S.77 funding from Worcestershire County Council	1,672,800	(13,600)	-	1,659,200
	20,136,348	(1,925,489)	254,876	18,465,735
TOTAL FUNDS	<u>20,613,132</u>	<u>(1,519,867)</u>	<u>-</u>	<u>19,093,265</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	693,682	(288,060)	-	405,622
Restricted funds				
General Annual Grant	10,088,627	(10,261,781)	-	(173,154)
DfE/EFA capital grants	151,417	(58,210)	-	93,207
Other capital grants	18,355	-	-	18,355
Tangible Fixed Assets acquired on conversion to Academy	1	(179,735)	-	(179,734)
Training School Grant	108,028	(62,298)	-	45,730
Pension reserve	-	(193,000)	(1,456,000)	(1,649,000)
Capital expenditure from GAG	-	(67,293)	-	(67,293)
S.77 funding from Worcestershire County Council	-	(13,600)	-	(13,600)
	10,366,428	(10,835,917)	(1,456,000)	(1,925,489)
TOTAL FUNDS	<u>11,060,110</u>	<u>(11,123,977)</u>	<u>(1,456,000)</u>	<u>(1,519,867)</u>

**OUR LADY OF LOURDES CATHOLIC
MULTI-ACADEMY COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 31 August 2019**

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.17 £	Net movement in funds £	Transfers between funds £	At 31.8.18 £
Unrestricted Funds				
General fund	333,338	385,610	(242,164)	476,784
Restricted Funds				
General Annual Grant	546,532	(217,732)	113,171	441,971
DfE/EFA capital grants	1,335,515	(3,737)	(18,422)	1,313,356
Pension reserve	(4,071,000)	346,000	-	(3,725,000)
Capital expenditure from GAG	212,528	(80,991)	147,415	278,952
Other capital grants	-	188	-	188
Tangible Fixed Assets acquired on conversion to Academy	20,367,257	(248,559)	-	20,118,698
Training School Grant	-	35,383	-	35,383
S.77 funding from Worcestershire County Council	1,686,400	(13,600)	-	1,672,800
	20,077,232	(183,048)	242,164	20,136,348
TOTAL FUNDS	<u>20,410,570</u>	<u>202,562</u>	<u>-</u>	<u>20,613,132</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	652,727	(267,117)	-	385,610
Restricted funds				
General Annual Grant	9,766,167	(9,983,899)	-	(217,732)
DfE/EFA capital grants	66,518	(70,255)	-	(3,737)
Other capital grants	188	-	-	188
Tangible Fixed Assets acquired on conversion to Academy	(1)	(248,558)	-	(248,559)
Training School Grant	90,245	(54,862)	-	35,383
S.77 funding from Worcestershire County Council	-	(13,600)	-	(13,600)
Pension reserve	-	(271,000)	617,000	346,000
Capital expenditure from GAG	-	(80,991)	-	(80,991)
	9,923,117	(10,723,165)	617,000	(183,048)
TOTAL FUNDS	<u>10,575,844</u>	<u>(10,990,282)</u>	<u>617,000</u>	<u>202,562</u>

**OUR LADY OF LOURDES CATHOLIC
MULTI-ACADEMY COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 31 August 2019**

16. MOVEMENT IN FUNDS - continued

General Annual Grant

The General Annual Grant is the delegated fund received from the Education Funding Agency. The GAG is made up of several funding factors. The main factor is based on student numbers taken from census data, Basic entitlement Age Weighted Pupil Unit. The remaining factors are based on student specific data again taken from the census data, Deprivation, Looked After Children, Prior Attainment, English as an additional language, and Mobility. Additional funding factor is used for Sparsity and each school receives a Lump Sum depending on sector, primary or secondary. Funding for the Sixth form programme is received via the GAG based on census data received. Sixth funding is calculated using a small number of factors such as banding for hours a student receives.

The Academy is not subject to a limit on GAG carry-forward.

DfE/EFA capital grants

Devolved Formula Capital and Conditions Improvement Fund funding can be used for improvements to buildings and other facilities, including ICT, or capital repairs/refurbishment and minor works. Each school within the Multi Academy who have been in receipt of the fund have used it to make improvements to their IT provision.

The Condition Improvement Fund (CIF) supports projects to address condition issues and schools and colleges that need to expand their existing provision.

s.77 funding from Worcestershire County Council

The academy received donated fixed assets from Worcestershire County Council as a result of s.77 of Schools Standards and Framework Act 1998. This fund relates to the sports hall and playing field improvements at St Bede's Catholic Middle School.

Pension reserve

The Pension Reserve relates to the MAC's share of the Local Government Pension Scheme deficit.

Capital expenditure from GAG

Where tangible fixed assets are acquired by the Academies, the Academies use their Devolved Formula Capital income. Once these funds are exhausted and the Academies still require Tangible Fixed Assets, funds are transferred from the General Annual Grant fund to cover the cost of these assets required.

Tangible Fixed Assets acquired on Conversion to Academies

At conversion all schools had their fixed assets transferred to the new Academy. These transfers were made from the Archdiocese of Birmingham or Worcestershire County Council. The fund is charged with depreciation of the assets in each period.

16-19 Bursary

St Augustines Catholic High school runs a successful sixth form. Eligible Students are able to apply for a grant to support their studies. This grant is known as the 16-19 bursary, and is provided to the Academy to distribute to eligible pupils at its discretion. This is not recognised as income or expenditure of the Academy.

Teaching school

Saint Augustine's Catholic High School was awarded Teaching School Status in July 2017. A grant of £60,000 was awarded for year 1 which will reduce to £50,000 year two and £40,000 for subsequent years, these funds are only permitted to cover operational expenses occurred in business of the Teaching School. In year 1 the Grant was used to support the necessary leadership and administrative capacity to undertake the work in leading the alliance as a centre of excellence. The grant cannot be used to purchase IT equipment, consultancy fees or marketing and advertising. All funds are issued under the DfE terms and conditions and are monitored for financial assurance. The Teaching School had generated further funds through school to school support.

**OUR LADY OF LOURDES CATHOLIC
MULTI-ACADEMY COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 31 August 2019**

16. MOVEMENT IN FUNDS - continued

Analysis of academies by fund balance

Fund balances at 31 August 2019 were allocated as follows:

	2019 £'000	2018 £'000
St Augustine's	667	644
St Bede's	204	106
Our Lady of Mount Carmel	(124)	(70)
St Peter's	180	216
Central Services	55	23
	<hr/>	<hr/>
Total before fixed assets and pension reserve	982	919
Teaching School Fund	81	35
Restricted Fixed Asset Fund	23,405	23,384
Pension Reserve	(5,374)	(3,725)
	<hr/>	<hr/>
Total Funds	<u>19,094</u>	<u>20,613</u>

Our Lady of Mount Carmel is running a deficit of £124K (2018: £70K) on these funds:

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

Our Lady of Mount Carmel is working to review its structural staffing costs and variable expenditure.

The overall fund for the Multi Academy is able to cover the deficit figure. However, the Board does not have sufficient funds available from central services to cover the deficit for Our Lady of Mount Carmel.

Analysis of academies by cost

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 £'000
St Augustine's	3,289	609	296	708	4,902
St Bede's	2,176	314	141	323	2,954
Our Lady of Mount Carmel	960	121	40	158	1,279
St Peter's	815	146	33	185	1,179
Central services	1	168	1	60	230
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	7,241	1,358	511	1,434	10,544

**OUR LADY OF LOURDES CATHOLIC
MULTI-ACADEMY COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 31 August 2019**

16. MOVEMENT IN FUNDS - continued

Transfers between funds

During the year, there were transfers between the general fund and the restricted general annual grant to the restricted fixed assets fund where capital expenditure has been incurred.

Over the course of the financial period a number of transfers have been undertaken between the funds:

- * General Annual Grant to Capital expenditure: £170,579 (2018: £147,415)
- * General funds to General Annual Grant: £254,876 (2018: £260,586)
- * Capital expenditure to General funds: £NIL (2018: £18,422)

These transfers have been done for the following reasons:

- * Acquisition of fixtures & fittings and ICT equipment
- * Funding of improvements works to the schools site
- * To cover deficits on General Annual Grant reserves for St Peters, Our Lady of Mount Carmel and Central services.

17. PENSION AND SIMILAR OBLIGATIONS

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

Contributions amounting to £132,249 were payable to the schemes at 31 August 2019 (2018: £126,926) and are included within creditors.

Teachers' pension scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions 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.

**OUR LADY OF LOURDES CATHOLIC
MULTI-ACADEMY COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 31 August 2019**

17. PENSION AND SIMILAR OBLIGATIONS
- continued

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. 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 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

* employer contribution rates set at 16.48% 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 £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million

* an employer cost cap of 10.9% of pensionable pay will be applied to future valuations

* the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 September 2019.

The employer's pension costs paid to TPS in the period amounted to £924,385 (2018: £898,465).

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 academy trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

Local government pension scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £361,035 (2018: £361,745), of which employer's contributions totalled £266,695 (2018: £264,626) and employees' contributions totalled £94,340 (2018: £97,119). The agreed contribution rates for future years are 16.6% for employers and 5.8% for employees.

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

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

	At 31st August 2019	At 31st August 2018
Retiring today		
Males	22.8	22.7
Females	25.8	25.7
Retiring in 20 years		
Males	25.1	24.9

**OUR LADY OF LOURDES CATHOLIC
MULTI-ACADEMY COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 31 August 2019**

**17. PENSION AND SIMILAR OBLIGATIONS
- continued**

Females	28.2	28
---------	------	----

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans	
	2019	2018
	£	£
Present value of funded obligations	(5,887,000)	(4,256,000)
Fair value of plan assets	<u>513,000</u>	<u>531,000</u>
	<u>(5,374,000)</u>	<u>(3,725,000)</u>
Deficit	<u>(5,374,000)</u>	<u>(3,725,000)</u>
Liability	<u>(5,374,000)</u>	<u>(3,725,000)</u>

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

	Defined benefit pension plans	
	2019	2018
	£	£
Current service cost	498,000	563,000
Net interest from net defined benefit asset/liability	<u>164,000</u>	<u>137,000</u>
	<u>662,000</u>	<u>700,000</u>
Actual return on plan assets	<u>-</u>	<u>-</u>

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	2019	2018
	£	£
Defined benefit obligation	3,725,000	4,071,000
Current service cost	498,000	563,000
Contributions by scheme participants	94,000	97,000
Interest cost	164,000	137,000
Benefits paid	(86,000)	(69,000)
Remeasurements - loss on assumptions	<u>1,492,000</u>	<u>(543,000)</u>
	<u>5,887,000</u>	<u>4,256,000</u>

**OUR LADY OF LOURDES CATHOLIC
MULTI-ACADEMY COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 31 August 2019**

**17. PENSION AND SIMILAR OBLIGATIONS
- continued**

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	2019	2018
	£	£
Interest on plan assets	65,000	43,000
Contributions by employer	410,000	392,000
Contributions by scheme participants	94,000	97,000
Administration expenses	(6,000)	(6,000)
Benefits paid	(86,000)	(69,000)
Remeasurements (assets)	<u>36,000</u>	<u>74,000</u>
	<u>513,000</u>	<u>531,000</u>

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	2019	2018
	£	£
Remeasurements - loss on assumptions	(1,492,000)	543,000
Remeasurements (assets)	<u>36,000</u>	<u>74,000</u>
	<u>(1,456,000)</u>	<u>617,000</u>

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	Defined benefit pension plans	
	2019	2018
Equities	70.9%	77%
Government bonds	7.5%	8%
Cash/liquidity	2.9%	2.1%
Other	7.7%	3.6%
Other bonds	5%	4.6%
Property	6%	4.7%

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages)

	2019	2018
Discount rate	2.8%	2.8%
Future salary increases	3.6%	3.6%
Future pension increases	2.2%	2.2%
CPI Inflation	2.1%	2.1%

**OUR LADY OF LOURDES CATHOLIC
MULTI-ACADEMY COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 31 August 2019**

18. RELATED PARTY DISCLOSURES

Our Lady of Lourdes Catholic Multi-Academy Company has a support arrangement in place for Mr A F Quinn to provide Senior Leadership and Teaching support to St John Wall Catholic School and Cardinal Wiseman Catholic School.

During the year, £133,598 (2018: £131,468) was invoiced to St John Wall Catholic School and £108,740 (2018: £82,968) was invoiced to Cardinal Wiseman Catholic School for these services.

£NIL (2018: £1,759) was receivable from St John Wall Catholic School and £26,543 (2018: £27,656) was receivable from Cardinal Wiseman Catholic School at 31st August 2019.

19. MEMBERS LIABILITY

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

**OUR LADY OF LOURDES CATHOLIC
MULTI-ACADEMY COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 31 August 2019**

20. TEACHING SCHOOL TRADING ACCOUNT

	2018/19 £000	2018/19 £000	2018/19 £000	2017/18 £000	2017/18 £000	2017/18 £000
Income						
Direct income						
Grant income		71			66	
Reimbursed employment costs		2			22	
Other income		<u>35</u>			<u>2</u>	
Total Income			108			90
Expenditure						
Direct costs						
Direct staff costs	23			44		
Other direct costs	<u>-</u>			<u>5</u>		
Total direct costs		23			49	
Other costs						
Support staff costs	1				4	
Technology costs	-				1	
Other support costs	<u>38</u>				<u>1</u>	
Total other costs		<u>39</u>				<u>6</u>
Total Expenditure			(62)			(55)
Surplus/(Deficit) from all sources			46			35
Teaching school balances at 1 September 2018			<u>35</u>			<u>-</u>
Teaching school balances at 31 August 2019			<u><u>81</u></u>			<u><u>35</u></u>