

Registered number: 07743523

**OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
(FORMERLY KNOWN AS SOUTH NOTTINGHAM CATHOLIC ACADEMY
TRUST)**

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018

**OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST (FORMERLY KNOWN AS SOUTH
NOTTINGHAM CATHOLIC ACADEMY TRUST)**
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OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST (FORMERLY KNOWN AS SOUTH NOTTINGHAM CATHOLIC ACADEMY TRUST)
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**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2018**

Members

Rev. PJ McKinney
Rev. PJ Guest VG
Rev. CP Thomas
Rev. M Hardy

Trustees

Mr K.M. Daly, Chair
Mr J.W. McGeachie, Head Teacher (resigned 31 August 2018)
Mrs A.L. Blake, Head Teacher (resigned 31 August 2018)
Mrs M.A. Dales, Head Teacher (resigned 31 August 2018)
Mr A.D. Hagues (resigned 31 August 2018)¹
Mr R.S. Harding (resigned 31 August 2018)¹
Mrs V.D. Hewitt (resigned 31 October 2017)
Mr P Jackson (resigned 31 August 2018)¹
Ms L Maylard-Mason, Head Teacher (resigned 31 August 2018)
Mr I.J. Morris (resigned 31 August 2018)
Ms T Lane, Head Teacher (appointed 1 September 2017, resigned 31 August 2018)
Mr P Belshaw (appointed 31 October 2017, resigned 31 August 2018)
Fr M.J. O'Donoghue (appointed 9 July 2018)
Mr T.J. Harding (appointed 9 July 2018)
Ms S.E. Dryden (appointed 9 July 2018)
Mr P.J. Bray (appointed 9 July 2018)
Dr D.J. Rathe (appointed 9 July 2018)
Mr N Stevenson (appointed 9 July 2018)
Mr L.G. Sullivan¹

¹ Members of the Audit Committee

Company registered number

07743523

Company name

Our Lady of Lourdes Catholic Multi-Academy Trust (formerly known as South Nottingham Catholic Academy Trust)

Principal and registered office

Loxley House, Riverside Business Park, Tottle Road, Nottingham, NG2 1RT

**OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST (FORMERLY KNOWN AS SOUTH
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2018**

Advisers (continued)

Company secretary

Ms K Rich

Chief executive officer

Mr J.W. McGeachie

Senior management team

Mr J.W. McGeachie, Head Teacher (The Becket School)
Mrs T Lane, Head Teacher (St Patrick's Catholic Primary and Nursery School)
Mrs A.L. Blake, Head Teacher (St Edmund Campion: A Catholic Voluntary Academy)
Mrs M.A. Dales, Head Teacher (Our Lady and St Edward's Catholic Voluntary Academy)
Mrs L Maylard-Mason, Head Teacher (Blessed Robert Widmerpool Catholic Voluntary Academy)
Mr D.P. Moore, Finance Director

Independent auditors

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

Bankers

Lloyds plc, Old Market Square, Nottingham, NG1 6FD

Solicitors

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

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST (FORMERLY KNOWN AS SOUTH NOTTINGHAM CATHOLIC ACADEMY TRUST)
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2018

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements and Auditors' Report of Our Lady of Lourdes Catholic Multi-Academy Trust (the Trust) for the year ended 31 August 2018. The Trustees confirm that the Annual Report and financial statements of the Trust comply with the current statutory requirements, the requirements of the academy's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

During the year, the Trust operated a secondary and four primary academies. On 1 September 2018 the Trust expanded and now comprises four secondary and seventeen primary academies in Nottingham and Nottinghamshire. Its academies have a combined pupil capacity of 8800, and had a roll of 8785, in the school census on 18 January 2018.

Structure, governance and management

a. CONSTITUTION

The Academy Trust is a charitable company limited by guarantee and was set up by a Memorandum of Association on 15 August 2011.

The charitable company's Memorandum of Association is the primary governing document of the Trust..

The Trustees act as the Trustees for the charitable activities of Our Lady of Lourdes Catholic Multi-Academy Trust and are also the directors of the Charitable Company for the purposes of company law.

The Charitable Company is known as Our Lady of Lourdes Catholic Multi-Academy Trust (formerly known as South Nottingham Catholic Academy Trust).

Details of the Trustees who served during the are included in the Reference and administrative details on page 1.

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

a) the establishing, maintaining, carrying on, managing and developing of Catholic schools in the United Kingdom conducted in accordance with the principles, and subject to the regulations and discipline of the Catholic Church; and subject to the approval of the Diocesan Bishop and as purely ancillary to the above, the establishing, maintaining, carrying on, managing and developing of other schools in the United Kingdom.

(b) promoting for the benefit of the inhabitants of the areas in which the Academies are situated the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

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

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST (FORMERLY KNOWN AS SOUTH NOTTINGHAM CATHOLIC ACADEMY TRUST)
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

b. MEMBERS' LIABILITY

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

c. TRUSTEES' INDEMNITIES

Directors and Trustees are covered by the Education Skills Funding Agency's Risk Protection Arrangements. As part of this scheme the Directors, Trustees and Governors receive indemnity.

d. METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES

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

The Company shall have the following Trustees:

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

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

e. POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

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

f. ORGANISATIONAL STRUCTURE

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

- All Saints Catholic Voluntary Academy (joined 1 September 2018)
- Blessed Robert Widmerpool Catholic Primary and Nursery School
- Christ The King Voluntary Academy (joined 1 September 2018)
- Holy Cross Primary Catholic Voluntary Academy (joined 1 September 2018)
- Holy Trinity Catholic Voluntary Academy (joined 1 September 2018)
- Our Lady & St Edward Primary & Nursery Catholic Voluntary Academy
- Our Lady of Perpetual Succour Catholic Primary School (joined 1 September 2018)
- St Augustine's Catholic Primary and Nursery School, A Voluntary Academy (joined 1 September 2018)
- St Edmund Campion Catholic Primary School
- St Joseph's Catholic Primary and Nursery School (joined 1 September 2018)
- St Joseph's Catholic Primary School, A Voluntary Academy (joined 1 September 2018)
- St Margaret Clitherow Catholic Primary School (joined 1 September 2018)
- St Mary's Catholic Primary School (joined 1 September 2018)

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

- St Teresa's Catholic Primary School (joined 1 September 2018)
- St Patrick's Catholic Primary and Nursery School
- St Patrick's Catholic Primary School, A Voluntary Academy (joined 1 September 2018)
- St Philip Neri With St Bede Catholic Voluntary Academy (joined 1 September 2018)
- The Becket School
- The Good Shepherd Catholic Primary, Arnold (joined 1 September 2018)
- The Trinity Catholic School, A Voluntary Academy (joined 1 September 2018)
- The Sacred Heart Primary Catholic Voluntary Academy (joined 1 September 2018)

Each of these schools before conversion to Academy status was a Voluntary Aided School in the Trusteeship of the Roman Catholic Diocese of Nottingham. The Diocesan Board of Directors gave its consent to convert to Academy status after careful consideration of the issues involved. The Articles of Association allow for the Bishop of Nottingham to appoint Foundation Directors to the Trust, ensuring that the teachings of the Roman Catholic faith are upheld by the constituent academies of the Multi Academy Trust.

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

The Trust has an Audit and Risk Committee made up of four directors. The Audit and Risk Committee holds to account the work of the Accounting Officer and Chief Financial Officer and reports its findings to the Board of Directors each half term.

g. PAY POLICY FOR KEY MANAGEMENT PERSONNEL

The pay of the Headteachers, Deputy Head Teachers and Assistant Head Teachers is by reference to the Standard Teacher's Pay and Conditions document and in accordance with performance management process. The setting of support staff including key HR, Finance and IT roles is in accordance with the National Joint Council pay scales.

h. TRADE UNION FACILITY TIME

Relevant union officials

Number of employees who were relevant union officials during the year	3
Full-time equivalent employee number	3

Percentage of time spent on facility time

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

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

Total cost of facility time	1
Total pay bill	9,489
Percentage of total pay bill spent on facility time	0.011 %

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018**

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours **82.000 %**

I. CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS

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

Objectives and Activities

a. OBJECTIVES, STRATEGIES AND ACTIVITIES

The Our Lady of Lourdes Catholic Multi-Academy Trust was the first Catholic Multi-Academy Trust in the United Kingdom, being incorporated on 17th August 2011. The Trust was formed from an existing family of Catholic schools in the South Nottingham area. On the 1st September 2018 the Trust expanded to total twenty-one schools following the transfer of academies from four Catholic Multi-Academy Trusts in Nottingham and Nottinghamshire. The Trust works in close partnership with the Nottingham Roman Catholic Diocesan Education Service and with local community schools and academies. The Trust provides education for students of different abilities between the ages of 4 and 19 at its schools. Each constituent Academy is a Catholic Foundation and roots its activities in the teachings of the Roman Catholic faith. The main objectives of the Trust are:

- To provide the best education, rooted in the values of the Gospel of Jesus Christ, for our young people so that they will achieve their full potential.
- To ensure that each young person enjoys the same high quality education in terms of resourcing, tuition and care.
- To improve the effectiveness of the Trust by constantly reviewing the activities of each Academy especially in the curriculum.
- To ensure that the funding of each Academy is utilised to the best provision of education, providing value for money.
- To comply with all statutory and canonical requirements.
- To build bridges of hope between the communities in which our constituent academies exist, keeping close links with educational, faith and community partners.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Each constituent Academy has provided a summary of its performance in the last year:

Secondary		Joined the Trust on 1 September 2018			
	The Becket School	All Saints Catholic Voluntary Academy	Christ King Voluntary Academy	The Catholic School	Trinity
Progress 8 (Overall)	0.20	0.32	-0.38	0.02	
Progress 8 (English)	0.10	0.53	-0.12	0.05	
Progress 8 (Maths)	0.04	0.13	-0.61	-0.17	
Attainment 8	59	49	42	52	
Attainment 8 (English)	60	55	49	55	
Attainment 8 (Maths)	57	46	40	50	
% English and Maths 4+	82	68	61	80	
% English and Maths 5+	66	51	33	51	

Primary

	Blessed Robert Widmerpool Catholic Primary and Nursery School	Our Lady & St Edward Primary & Nursery	St. Edmund Campion Catholic Primary School	St. Patrick's Catholic Primary and Nursery School
KS2 Attainment - Reading	97%	77%	97%	69%
KS2 Attainment - Writing	84%	73%	97%	76%
KS2 Attainment - Maths	88%	80%	95%	55%
KS2 Attainment - RWM	84%	63%	92%	55%
KS2 Progress - Reading	6.3	1.2	3.2	-1.9
KS2 Progress - Writing	1.1	0.8	1.9	-1.9
KS2 Progress - Maths	4.6	1.8	4.1	-3.5

Primary – Joined the Trust on 1 September 2018

	Holy Cross Primary Catholic Voluntary Academy	Holy Trinity Catholic Voluntary Academy	Our Lady of Perpetual Succour Catholic Primary School	St Augustine's Catholic Primary and Nursery School	St Joseph's Catholic Primary and Nursery School
KS2 Attainment - Reading	71%	61%	81%	65%	74%
KS2 Attainment - Writing	87%	68%	88%	74%	67%
KS2 Attainment - Maths	71%	55%	88%	70%	63%
KS2 Attainment - RWM	61%	41%	81%	54%	59%
KS2 Progress - Reading	-2.8	-1.2	0.5	0.5	3.5
KS2 Progress - Writing	-0.7	-2.3	1.6	2.0	3.3
KS2 Progress - Maths	-3.5	-3.7	0.3	0.2	1.5

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018**

	St Joseph's Catholic Primary School, A Voluntary Academy	St Margaret Clitherow Catholic Primary School	St Mary's Catholic Primary School	St Teresa's Catholic Primary School	St Patrick's Catholic Primary School, A Voluntary Academy
KS2 Attainment - Reading	97%	86%	86%	95%	74%
KS2 Attainment - Writing	97%	79%	79%	92%	84%
KS2 Attainment - Maths	97%	90%	86%	97%	84%
KS2 Attainment - RWM	97%	72%	75%	90%	71%
KS2 Progress - Reading	2.9	-0.3	3.4	3.7	-2.4
KS2 Progress - Writing	1.8	-1.4	0.4	1.9	0.0
KS2 Progress - Maths	4.1	0.2	2.1	3.3	-1.0

	St Philip Neri With St Bede Catholic Voluntary Academy	The Good Shepherd Catholic Primary, Arnold	The Sacred Heart Primary Catholic Voluntary Academy
KS2 Attainment - Reading	69%	81%	79%
KS2 Attainment - Writing	80%	84%	79%
KS2 Attainment - Maths	74%	75%	68%
KS2 Attainment - RWM	56%	68%	57%
KS2 Progress - Reading	0.7	-0.1	1.0
KS2 Progress - Writing	2.0	0.5	1.0
KS2 Progress - Maths	0.6	-0.4	-1.1

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

b. PUBLIC BENEFIT

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

Strategic report

Achievements and performance

a. KEY PERFORMANCE INDICATORS

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

Financial

- A year end balance on restricted and unrestricted funds (excluding Pension and Fixed Asset reserves) between 16% and 33% of the Trusts total annual operating expenditure. Achieved 26.4%
- The Trusts total annual expenditure on staff costs (excluding supply) is between 75% and 80% of its total incoming resources (excluding capital grants). Achieved 80.3%
- The Trust spends between 95% and 100% of its total incoming resources (excluding capital grants) within the year. Achieved 108%

b. GOING CONCERN

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason 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 Accounting Policies.

c. FINANCIAL REVIEW

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

During the year ended 31 August 2018, as shown by note 18, the Trust's total expenditure on operations was £12.8m, funded by recurrent grant funding of £10.5m and other income of £1.1m. Each Academy within the Trust has invested its entire recurrent grant funding in line with the principal objective of offering an outstanding Catholic education to all of its students.

d. RESERVES POLICY

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

e. FUNDRAISING ACTIVITIES

The Trust hold a number of events throughout the year to raise funds for both internal and external projects. Alongside fundraising activities for CAFOD and Emmanuel House, a charity supporting homeless and vulnerable adults in Nottingham, all the schools in the Trust are currently raising funds for the Building Hope in Bunkpurugu project which aims to build a school in the remote and isolated area of Bunkpurugu in Northern Ghana. All participation by staff, pupils and parents is completely voluntary.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

f. INVESTMENT POLICY

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

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

Financial review

a. PRINCIPAL RISKS AND UNCERTAINTIES

Risk Management

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

Principal risks and actions to mitigate these risks

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

b. Fundraising

The Trust hold a number of events throughout the year to raise funds for both internal and external projects. Alongside fundraising activities for CAFOD and Emmanuel House, a charity supporting homeless and vulnerable adults in Nottingham, all the schools in the Trust are currently raising funds for the Building Hope in Bunkpurugu project which aims to build a school in the remote and isolated area of Bunkpurugu in Northern Ghana. All participation by staff, pupils and parents is completely voluntary.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Plans for future periods

a. FUTURE DEVELOPMENTS

On the 1 September 2018, Our Lady of Lourdes Catholic Multi-Academy Trust (formerly known as South Nottingham Catholic Academy Trust) expanded to incorporate 21 Catholic Schools across Nottingham and Nottinghamshire. The expanded Trust is part of a Diocesan wide plan to enable all schools to provide excellent educational standards, within a strong and supportive network, and to ensure that the Catholic education system in the Diocese of Nottingham is protected and developed for future generations of children. The new large MAT will be better able to deliver school to school support and through economies of scale be better able to deliver services to the schools in the CMAT.

FUNDS HELD AS CUSTODIAN

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

EMPLOYEE INVOLVEMENT AND EMPLOYMENT OF THE DISABLED

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

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

- Equal Opportunities Policy
- Health & Safety Policy

In accordance with the Trust's Equal Opportunities Policy, the Trust has long established fair employment practices in the recruitment, selection, retention and training of disabled staff.

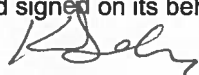
Full details of these policies are available from the Trust's offices.

DISCLOSURE OF INFORMATION TO AUDITORS

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

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

The Trustees' Report was approved by order of the Board of Trustees, as the company directors, on 12/12/18 and signed on its behalf by:



Mr KM Daly
Chair of Trustees

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST (FORMERLY KNOWN AS SOUTH NOTTINGHAM CATHOLIC ACADEMY TRUST)
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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

The Board of Trustees has delegated the day-to-day responsibility to the Principal, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Our Lady of Lourdes Catholic Multi-Academy Trust (formerly known as South Nottingham Catholic Academy Trust) and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 4 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr K.M. Daly, Chair	4	4
Mr J.W. McGeachie, Head Teacher	4	4
Mrs A.L. Blake, Head Teacher	4	4
Mrs M.A. Dales, Head Teacher	4	4
Mr A.D. Hagues	0	4
Mr R.S. Harding	4	4
Mrs V.D. Hewitt	1	1
Mr P Jackson	4	4
Ms L Maylard-Mason, Head Teacher	3	4
Mr I.J. Morris	4	4
Ms T Lane	4	4
Mr P Belshaw	3	3
Fr M.J. O'Donoghue (appointed 9 July 2018)	0	0
Mr T.J. Harding (appointed 9 July 2018)	0	0
Ms S.E. Dryden (appointed 9 July 2018)	0	0
Mr P.J. Bray (appointed 9 July 2018)	0	0
Dr D.J. Rathe (appointed 9 July 2018)	0	0
Mr N Stevenson (appointed 9 July 2018)	0	0
Mr L.G. Sullivan	4	4

Governance reviews:

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

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

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

The most pressing challenge faced by the Trustees in the past year was preparing for the expansion of the Trust from 5 to 21 schools. Significant due diligence work was completed on the schools joining the Trust to ensure that the Trustees understood the risks associated with the transferring academies.

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GOVERNANCE STATEMENT (continued)

A project team was established to ensure the transition was smooth and new staffing and governance structures were introduced to increase the Trust's effectiveness and to ensure Headteachers and local governors were able to focus more of their time on standards of education within their schools.

The finance and audit committee is a sub-committee of the main board of trustees. Its purpose is to assist the Board of Directors of the Trust in fulfilling its responsibilities in respect of:

- Overseeing the Trust's financial reporting process, including the internal control structure and procedures for financial reporting and monitoring.
- The manner in which the Trust's management ensures and monitors the adequacy of financial, operational, internal controls and risk management processes designed to manage significant risk exposures;
- The selection, compensation, independence and performance of the Trust's internal and external auditors.

The audit committee has met 4 times during the year.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr RS Harding (Chair)	4	4
Mr LG Sullivan (Vice Chair)	4	4
Mr AD Hagues	3	3
Mr P Jackson	3	4

REVIEW OF VALUE FOR MONEY

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

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

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

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 ongoing process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Our Lady of Lourdes Catholic Multi-Academy

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST (FORMERLY KNOWN AS SOUTH NOTTINGHAM CATHOLIC ACADEMY TRUST)
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)

Trust (formerly known as South Nottingham Catholic Academy Trust) for the year 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks, that has been in place for the year 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

THE RISK AND CONTROL FRAMEWORK

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

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

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

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

- testing on purchase systems and procurement.
- testing of controls around other income.

On an annual basis, the auditor 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.

The Board of Trustees confirm that the internal auditors have delivered their schedule of work as planned.

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST (FORMERLY KNOWN AS SOUTH NOTTINGHAM CATHOLIC ACADEMY TRUST)
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GOVERNANCE STATEMENT (continued)

REVIEW OF EFFECTIVENESS

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

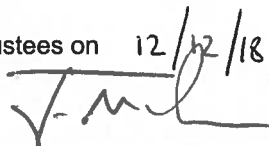
- the work of the internal auditor;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Board of Trustees on 12/12/18 and signed on their behalf, by:



Mr KM Daly
Chair of Trustees



MR JW McGeachie
Accounting Officer

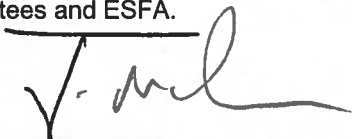
OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST (FORMERLY KNOWN AS SOUTH NOTTINGHAM CATHOLIC ACADEMY TRUST)
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Our Lady of Lourdes Catholic Multi-Academy Trust (formerly known as South Nottingham Catholic Academy Trust) I have considered my responsibility to notify the academy trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2017.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2017.

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



Mr JW McGeachie
Accounting Officer

Date: - 12 / 12 / 18

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST (FORMERLY KNOWN AS SOUTH NOTTINGHAM CATHOLIC ACADEMY TRUST)
(A Company Limited by Guarantee)

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2018**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



Mr KM Daly
Chair of Trustees

Date: 12/12/18

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST (FORMERLY KNOWN AS SOUTH NOTTINGHAM CATHOLIC ACADEMY TRUST)

(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST (FORMERLY KNOWN AS SOUTH NOTTINGHAM CATHOLIC ACADEMY TRUST)

OPINION

We have audited the financial statements of Our Lady of Lourdes Catholic Multi-Academy Trust (formerly known as South Nottingham Catholic Academy Trust) (the 'academy') for the year ended 31 August 2018 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2018 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & Skills Funding Agency.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the academy'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 Auditors' Report 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

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST (FORMERLY KNOWN AS SOUTH NOTTINGHAM CATHOLIC ACADEMY TRUST)
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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST (FORMERLY KNOWN AS SOUTH NOTTINGHAM CATHOLIC ACADEMY TRUST)

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

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

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

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST (FORMERLY KNOWN AS SOUTH NOTTINGHAM CATHOLIC ACADEMY TRUST)
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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST (FORMERLY KNOWN AS SOUTH NOTTINGHAM CATHOLIC ACADEMY TRUST)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

USE OF OUR REPORT

This report is made solely to the academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the academy's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Smith Cooper Audit Limited

Sarah Flear (Senior Statutory Auditor)
for and on behalf of
Smith Cooper Audit Limited
Chartered Accountants and Statutory Auditors
2 Lace Market Square
Nottingham
NG1 1PB
Date: 17/12/17

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST (FORMERLY KNOWN AS SOUTH NOTTINGHAM CATHOLIC ACADEMY TRUST)

(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST (FORMERLY KNOWN AS SOUTH NOTTINGHAM CATHOLIC ACADEMY TRUST) AND THE EDUCATION & SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 8 August 2018 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Our Lady of Lourdes Catholic Multi-Academy Trust (formerly known as South Nottingham Catholic Academy Trust) during the year 1 September 2017 to 31 August 2018 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Our Lady of Lourdes Catholic Multi-Academy Trust (formerly known as South Nottingham Catholic Academy Trust) and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Our Lady of Lourdes Catholic Multi-Academy Trust (formerly known as South Nottingham Catholic Academy Trust) 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 Trust (formerly known as South Nottingham Catholic Academy Trust) 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 TRUST (FORMERLY KNOWN AS SOUTH NOTTINGHAM CATHOLIC ACADEMY TRUST)'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The Accounting Officer is responsible, under the requirements of Our Lady of Lourdes Catholic Multi-Academy Trust (formerly known as South Nottingham Catholic Academy Trust)'s funding agreement with the Secretary of State for Education dated 15 August 2011, and the Academies Financial Handbook extant from 1 September 2017, 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 2017 to 2018. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2017 to 31 August 2018 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 2017 to 2018 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 academy's income and expenditure.

The work undertaken to draw our conclusion includes:

- a review of the outcome of the 2017 regularity audit
- a review of the evidence used to support the Accounting Officer's conclusions on the Regularity Statement
- a review of the adequacy of the internal audit function and the adequacy of the program of work
- a review of the internal audit reports during the year ended 31 August 2018

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST (FORMERLY KNOWN AS SOUTH NOTTINGHAM CATHOLIC ACADEMY TRUST)
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST (FORMERLY KNOWN AS SOUTH NOTTINGHAM CATHOLIC ACADEMY TRUST) AND THE EDUCATION & SKILLS FUNDING AGENCY (continued)

- a review of the internal control environment and whether the environment has regard to regularity of transactions. Consideration to significant changes in the control environment and whether this has led to potential weaknesses
- confirmation through enquiry and sample testing that gifts and hospitality are given and received in line with the Academy Trust's policies
- confirmation through enquiry and sample testing that the use of expense claims or credit cards and petty cash adheres to internal control principles and that items are not for personal benefit
- confirmation through enquiry and sample testing that expenditure does not contravene the funding agreement
- confirmation through enquiry and sample testing that the lines of delegation and limits set both internally and by the ESFA have been adhered to
- consideration to procurement and tendering procedures ensuring these have been correctly adhered to and administered
- consideration to the compliance of the Academy Trust's delegated authorities over financial transactions and evidence of prior approval from the Secretary of State where applicable
- a review of declarations of business interests for all governors/directors and key staff
- a review of transactions with connected parties ensuring these have been completed following correct procurement and tendering procedures
- a review of the overall Governance of the Academy Trust
- a review of meeting minutes of the various committees
- consideration of executive pay ensuring that the Board follow a robust evidence- based process and that these decisions are documented
- consideration to the distribution of ESFA letters received by the Trust and that these are shared with members, trustees, CFO and other members of the senior leadership team and that this distribution is evidenced within board minutes
- a review of any excessive purchases of gifts and alcohol
- consideration of timely responses to findings by auditors

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 year 1 September 2017 to 31 August 2018 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Smith Cooper Audit Limited

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

Date: 17/12/19

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST (FORMERLY KNOWN AS SOUTH NOTTINGHAM CATHOLIC ACADEMY TRUST)
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2018**

		Unrestricted funds 2018 £000	Restricted funds 2018 £000	Restricted fixed asset funds 2018 £000	Total funds 2018 £000	As restated Total funds 2017 £000
	Note					
INCOME FROM:						
Donations and capital grants	2	-	6	86	92	73
Charitable activities: funding for the academy trust's educational operations	3	20	11,428	-	11,448	11,211
Other trading activities	4	240	-	-	240	249
Investments	5	8	-	-	8	35
Teaching school		-	125	-	125	147
TOTAL INCOME		268	11,559	86	11,913	11,715
EXPENDITURE ON:						
Raising funds	6	-	44	-	44	238
Charitable activities: Teaching school		-	126	-	126	128
Academy trust educational operations		197	12,114	334	12,645	12,146
TOTAL EXPENDITURE	6	197	12,284	334	12,815	12,512
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS						
Transfers between Funds	18	71	(725)	(248)	(902)	(797)
		-	(169)	169	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES						
		71	(894)	(79)	(902)	(797)
Actuarial gains on defined benefit pension schemes	23	-	1,497	-	1,497	684
NET MOVEMENT IN FUNDS		71	603	(79)	595	(113)
RECONCILIATION OF FUNDS:						
Total funds brought forward		407	(2,412)	2,844	839	952
TOTAL FUNDS CARRIED FORWARD		478	(1,809)	2,765	1,434	839

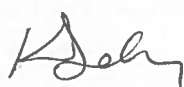
OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST (FORMERLY KNOWN AS SOUTH NOTTINGHAM CATHOLIC ACADEMY TRUST)

**(A Company Limited by Guarantee)
REGISTERED NUMBER: 07743523**

**BALANCE SHEET
AS AT 31 AUGUST 2018**

	Note	£000	2018 £000	2017 £000
FIXED ASSETS				
Intangible assets	13		67	-
Tangible assets	14		2,697	2,845
			<u>2,764</u>	<u>2,845</u>
CURRENT ASSETS				
Stocks	15	5		14
Debtors	16	649		523
Cash at bank and in hand		3,343		3,929
		<u>3,997</u>		<u>4,466</u>
CREDITORS: amounts falling due within one year	17	(618)		(900)
			<u>3,379</u>	<u>3,566</u>
NET CURRENT ASSETS				
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>6,143</u>	<u>6,411</u>
Defined benefit pension scheme liability	23		(4,709)	(5,572)
			<u>1,434</u>	<u>839</u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES				
FUNDS OF THE ACADEMY				
Restricted income funds:				
Restricted income funds	18	2,900		3,161
Restricted fixed asset funds	18	2,765		2,844
			<u>5,665</u>	<u>6,005</u>
Restricted income funds excluding pension liability		5,665		6,005
Pension reserve		(4,709)		(5,573)
			<u>956</u>	<u>432</u>
Total restricted income funds			956	432
Unrestricted income funds	18		478	407
			<u>1,434</u>	<u>839</u>
TOTAL FUNDS				
			<u>1,434</u>	<u>839</u>

The financial statements on pages 23 to 52 were approved by the Trustees, and authorised for issue, on 12/12/18 and are signed on their behalf, by:



Mr KM Daly
Chair of Trustees

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST (FORMERLY KNOWN AS SOUTH NOTTINGHAM CATHOLIC ACADEMY TRUST)
(A Company Limited by Guarantee)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2018**

	Note	2018 £000	2017 £000
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	20	(420)	200
Cash flows from investing activities:			
Dividends, interest and rents from investments		8	27
Purchase of tangible fixed assets		(260)	(513)
Capital grants from DfE Group		86	52
Net cash used in investing activities		(166)	(434)
Change in cash and cash equivalents in the year		(586)	(234)
Cash and cash equivalents brought forward		3,929	4,163
Cash and cash equivalents carried forward		3,343	3,929

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST (FORMERLY KNOWN AS SOUTH NOTTINGHAM CATHOLIC ACADEMY TRUST)
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

1. ACCOUNTING POLICIES

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

1.1 Basis of preparation of financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Our Lady of Lourdes Catholic Multi-Academy Trust (formerly known as South Nottingham Catholic Academy Trust) constitutes a public benefit entity as defined by FRS 102.

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

The Trustees have reviewed the way in which income and expenditure for the teaching school are reported. This has necessitated the restatement of certain prior year reported amounts.

1.2 Going concern

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

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST (FORMERLY KNOWN AS SOUTH NOTTINGHAM CATHOLIC ACADEMY TRUST)
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**NOTES TO THE FINANCIAL STATEMENTS
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1. ACCOUNTING POLICIES (continued)

1.3 Income

All income is recognised once the academy has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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 entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities 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 usually recognised when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

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

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

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

1.4 Expenditure

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

Expenditure on raising funds includes all expenditure incurred by the academy to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

All expenditure is inclusive of irrecoverable VAT.

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**NOTES TO THE FINANCIAL STATEMENTS
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1. ACCOUNTING POLICIES (continued)

1.5 Intangible fixed assets and amortisation

Intangible assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset, less their estimated residual value, over their expected useful lives on the following bases:

Computer Software	-	Over 10 years
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1.6 Tangible fixed assets and depreciation

All assets costing more than £5,000 are capitalised and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

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

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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

1.7 Operating leases

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

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**NOTES TO THE FINANCIAL STATEMENTS
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1. ACCOUNTING POLICIES (continued)

1.8 Stocks

Unsold uniforms are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the academy; this is normally upon notification of the interest paid or payable by the Bank.

1.10 Taxation

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.11 Liabilities and provisions

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

1.12 Financial instruments

The academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy 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 16. Prepayments are not financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in note 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

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**NOTES TO THE FINANCIAL STATEMENTS
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1. ACCOUNTING POLICIES (continued)

1.13 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 23, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

1.14 Fund accounting

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

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

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

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

1.15 Agency arrangements

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

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**NOTES TO THE FINANCIAL STATEMENTS
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1. ACCOUNTING POLICIES (continued)

1.16 Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The 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.

Local Government Pension Scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 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.

Depreciation

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

2. DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2018 £000	Restricted funds 2018 £000	Restricted fixed asset funds 2018 £000	Total funds 2018 £000	Total funds 2017 £000
Capital grants	-	-	86	86	52
Other donations	-	6	-	6	21
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	6	86	92	73
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2017</i>	-	21	52	73	
	<hr/>	<hr/>	<hr/>	<hr/>	

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST (FORMERLY KNOWN AS SOUTH NOTTINGHAM CATHOLIC ACADEMY TRUST)
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3. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2018 £000	Restricted funds 2018 £000	Total funds 2018 £000	<i>As restated Total funds 2017 £000</i>
DfE/ESFA revenue grants				
General Annual Grant (GAG)	-	9,818	9,818	9,511
Other DfE/Group grants	-	480	480	471
	<hr/> -	<hr/> 10,298	<hr/> 10,298	<hr/> 9,982
Other government grants				
Special educational projects	-	182	182	229
Local authority grants	-	374	374	321
	<hr/> -	<hr/> 556	<hr/> 556	<hr/> 550
Other income from the academy trust's educational operations				
School trip income	-	301	301	377
Other income	20	273	293	302
	<hr/> 20	<hr/> 574	<hr/> 594	<hr/> 679
	<hr/> <hr/> 20	<hr/> <hr/> 11,428	<hr/> <hr/> 11,448	<hr/> <hr/> 11,211

In 2017, of the total income from funding for academy's educational operations, £38,000 was to unrestricted funds and £11,173,000 was to restricted funds.

4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2018 £000	Restricted funds 2018 £000	Total funds 2018 £000	<i>Total funds 2017 £000</i>
Hire of facilities	126	-	126	117
Catering income	114	-	114	132
	<hr/> 240	<hr/> -	<hr/> 240	<hr/> 249
	<hr/> <hr/> 249	<hr/> <hr/> -	<hr/> <hr/> 249	
<i>Total 2017</i>	<hr/> <hr/> 249	<hr/> <hr/> -	<hr/> <hr/> 249	

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5. INVESTMENT INCOME

	Unrestricted funds 2018 £000	Restricted funds 2018 £000	Total funds 2018 £000	Total funds 2017 £000
Short term deposits	8	-	8	35
<i>Total 2017</i>	35	-	35	

6. EXPENDITURE

	Staff costs 2018 £000	Premises 2018 £000	Other costs 2018 £000	Total 2018 £000	As restated Total 2017 £000
Expenditure on raising funds:					
Direct costs	-	-	44	44	238
Support costs	-	-	-	-	-
Academy's educational operations:					
Direct costs	7,406	-	1,265	8,671	8,387
Support costs	2,261	645	1,068	3,974	3,759
Teaching school					
Direct costs	-	-	99	99	103
Support costs	-	-	27	27	25
	9,667	645	2,503	12,815	12,512
<i>Total 2017</i>	9,197	618	2,697	12,512	

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**NOTES TO THE FINANCIAL STATEMENTS
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7. NET INCOME/EXPENDITURE

	2018 £000	2017 £000
Operating leases:		
- Other leases	27	34
Fees payable to auditor for:		
- audit	16	15
- other services	6	5

Included within expenditure are the following transactions:

Unrecoverable debts (no individual item above £5,000)	14	-
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During the year there were no individual transactions exceeding £5,000 falling under the following headings:

- Compensation payment
- Gifts made by the trust
- Fixed asset losses
- Stock losses
- Cash losses

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Direct costs 2018 £000	Support costs 2018 £000	Total 2018 £000	<i>As restated Total 2017 £000</i>
Educational operations	8,671	3,974	12,645	12,144
Teaching school	99	27	126	128
Total 2018	8,770	4,001	12,771	12,272
<i>Total 2017</i>	<i>8,591</i>	<i>3,681</i>	<i>12,272</i>	

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**NOTES TO THE FINANCIAL STATEMENTS
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8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (continued)

Analysis of direct costs

	Academy's educational operations £000	Teaching school £000	Total 2018 £000	<i>As restated Total 2017 £000</i>
Educational supplies	213	-	213	182
Examination fees	133	-	133	139
Educational consultancy	158	-	158	167
Staff development	54	-	54	57
Other direct costs	510	-	510	476
Teaching school costs	-	99	99	103
Wages and salaries	5,911	-	5,911	5,828
National insurance	554	-	554	534
Pension cost	941	-	941	915
Depreciation	197	-	197	190
	8,671	99	8,770	8,591
<i>Total 2017</i>	<i>8,488</i>	<i>103</i>	<i>8,591</i>	

Analysis of support costs

	Academy's educational operations £000	Teaching school £000	Total 2018 £000	<i>As restated Total 2017 £000</i>
Staff costs	2,261	-	2,261	2,180
Depreciation	145	-	145	156
Maintenance of premises and equipment	129	-	129	87
Heat and Light	150	-	150	150
Cleaning	225	-	225	214
Rent and rates	89	-	89	115
Insurance	93	-	93	46
Security and transport	24	-	24	9
Catering	354	-	354	158
Other support costs	220	-	220	269
Teaching school costs	-	27	27	25
Technology costs	205	-	205	186
Recruitment and support	54	-	54	61
Governance costs	25	-	25	25
	3,974	27	4,001	3,681
<i>Total 2017</i>	<i>3,656</i>	<i>25</i>	<i>3,681</i>	

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**NOTES TO THE FINANCIAL STATEMENTS
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9. STAFF COSTS

a. Staff costs

Staff costs were as follows:

	2018	<i>As restated</i> 2017
	£000	£000
Wages and salaries	7,049	6,846
Social security costs	662	626
Operating costs of defined benefit pension schemes	1,778	1,680
	<hr/>	<hr/>
Agency staff costs	9,489	9,152
Staff restructuring costs	170	305
	7	-
	<hr/>	<hr/>
	9,666	9,457
	<hr/> <hr/>	<hr/> <hr/>

Included within operating costs of defined benefit pension schemes are net finance costs of £140,000 (2017: £120,000)

Staff restructuring costs comprise:

	2018	2017
	£000	£000
Redundancy payments	7	-
	<hr/> <hr/>	<hr/> <hr/>

b. Staff numbers

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

	2018	2017
	No.	No.
Teachers	124	110
Administration and support	151	154
Management	19	30
	<hr/>	<hr/>
	294	294
	<hr/> <hr/>	<hr/> <hr/>

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9. STAFF COSTS (continued)

c. Higher paid staff

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

	2018	2017
	No.	No.
In the band £60,001 - £70,000	2	4
In the band £70,001 - £80,000	2	2
In the band £90,001 - £100,000	1	1

Of the above employees 4 (2017 - 6) participated in the Teachers' Pension Scheme with 1 (2017 - 1) participating in the Local Government Pension Scheme.

d. Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance) received by key management personnel for their services to the academy trust was £536,098 (2017 - £531,905).

10. TRUSTEES' REMUNERATION AND EXPENSES

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy. The Principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and other staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

	2018	2017
	£000	£000
Mr JW McGeachie (Head Teacher and trustee)		
Remuneration	95-100	90-95
Pension contributions paid	15-20	15-20
Mrs MA Dales (Head Teacher and trustee)		
Remuneration	65-70	65-70
Pension contributions paid	10-15	10-15
Mrs AL Blake (Head Teacher and trustee)		
Remuneration	70-75	70-75
Pension contributions paid	10-15	10-15
Mr N Benzie (Head Teacher and trustee)		
Remuneration	0	65-70
Pension contributions paid	0	10-15
Mrs LM Mason (Head Teacher and trustee)		
Remuneration	45-50	45-50
Pension contributions paid	5-10	5-10
Ms T Lane (Head Teacher and trustee)		
Remuneration	55-60	0
Pension contributions paid	5-10	0

During the year ended 31 August 2018, expenses totalling £1,986 (2017 - £1,131) were reimbursed to 5

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**NOTES TO THE FINANCIAL STATEMENTS
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Trustees (2017 - 2)

11. 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 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.

12. CENTRAL SERVICES

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

- Central finance employment costs
- Chaplain employment costs
- Central human resources employment costs
- Central ICT employment costs

The academy charges for these services on the following basis:

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

The actual amounts charged during the year were as follows:

	2018	2017
	£000	£000
The Becket School	231	251
Blessed Robert Windmerpool Catholic Voluntary Academy	42	41
Our Lady and St Edward's Catholic Voluntary Academy	44	45
St Patrick's Catholic Primary and Nursery School	57	43
St Edmund Campion	41	61
	<hr/> 415 <hr/>	<hr/> 441 <hr/>
Total		

13. INTANGIBLE FIXED ASSETS

	Computer software £000
Cost	
Additions	<hr/> 67 <hr/>
At 31 August 2018	<hr/> 67 <hr/>
Carrying amount	
At 31 August 2018	<hr/> 67 <hr/>

No amortisation has been charged in respect of computer software, as the asset has not been brought into use.

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14. TANGIBLE FIXED ASSETS

	Long-term leasehold land £000	Leasehold property improvements £000	Assets under the course of construction £000	Furniture and equipment £000	Motor vehicles £000
Cost					
At 1 September 2017	475	2,075	-	926	82
Additions	-	68	6	70	-
Disposals	-	-	-	(5)	-
At 31 August 2018	475	2,143	6	991	82
Depreciation					
At 1 September 2017	31	142	-	754	80
Charge for the year	10	43	-	89	2
On disposals	-	-	-	(5)	-
At 31 August 2018	41	185	-	838	82
Net book value					
At 31 August 2018	434	1,958	6	153	-
At 31 August 2017	444	1,933	-	172	2

	Computer equipment £000	Total £000
Cost		
At 1 September 2017	1,254	4,812
Additions	49	193
Disposals	-	(5)
At 31 August 2018	1,303	5,000
Depreciation		
At 1 September 2017	960	1,967
Charge for the year	197	341
On disposals	-	(5)
At 31 August 2018	1,157	2,303
Net book value		
At 31 August 2018	146	2,697
At 31 August 2017	294	2,845

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15. STOCKS

	2018 £000	2017 £000
Uniform	5	14

The difference between purchase price or production cost of stocks and their replacement cost is not material.

16. DEBTORS

	2018 £000	2017 £000
Trade debtors	221	64
Other debtors	149	180
Prepayments and accrued income	279	279
	<u>649</u>	<u>523</u>

17. CREDITORS: Amounts falling due within one year

	2018 £000	2017 £000
Trade creditors	5	226
Other taxation and social security	167	153
Other creditors	108	122
Accruals and deferred income	338	399
	<u>618</u>	<u>900</u>
Deferred income		
Deferred income at 1 September 2017	345	234
Resources deferred during the year	186	345
Amounts released from previous years	(345)	(234)
Deferred income at 31 August 2018	<u>186</u>	<u>345</u>

At the balance sheet date the Academy Trust was holding funds received in advance for SEN funding, Free School Meals funding, rates relief funding and deferred school trips.

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**NOTES TO THE FINANCIAL STATEMENTS
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18. STATEMENT OF FUNDS

	Balance at 1 September 2017 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2018 £000
Unrestricted funds						
Unrestricted funds	407	268	(197)	-	-	478
Restricted funds						
General Annual Grant (GAG)	3,100	9,818	(9,905)	(169)	-	2,844
Other DfE Group grants	-	604	(604)	-	-	-
Other restricted funds	61	1,137	(1,142)	-	-	56
Pension reserve	(5,573)	-	(633)	-	1,497	(4,709)
	(2,412)	11,559	(12,284)	(169)	1,497	(1,809)
Restricted fixed asset funds						
DfE Group capital grants	620	86	(94)	-	-	612
Capital expenditure from GAG	1,781	-	(230)	169	-	1,720
Transferred on conversion	443	-	(10)	-	-	433
	2,844	86	(334)	169	-	2,765
Total restricted funds	432	11,645	(12,618)	-	1,497	956
Total of funds	839	11,913	(12,815)	-	1,497	1,434

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

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

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

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

A transfer has been made from other restricted funds to General Annual Grant (GAG) in line with the Academies Accounts Direction.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2018.

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**NOTES TO THE FINANCIAL STATEMENTS
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18. STATEMENT OF FUNDS (continued)

ANALYSIS OF ACADEMIES BY FUND BALANCE

Fund balances at 31 August 2018 were allocated as follows:

	Total 2018 £000	<i>Total 2017 £000</i>
The Becket School	2,230	2,501
Blessed Robert Widmerpool Catholic Voluntary Academy	160	144
Our Lady and St Edward's Catholic Voluntary Academy	523	532
St Patrick's Catholic Primary and Nursery School	34	(16)
St Edmund Campion	494	403
Our Lady of Lourdes Multi-Academy Trust (Central)	(63)	4
	<hr/>	<hr/>
Total before fixed asset fund and pension reserve	3,378	3,568
Restricted fixed asset fund	2,765	2,844
Pension reserve	(4,709)	(5,573)
	<hr/>	<hr/>
Total	1,434	839
	<hr/>	<hr/>

The following academies are carrying net deficits on their portion of the funds as follows:

Name of academy	Amount of deficit £000
Our Lady of Lourdes Multi-Academy Trust (Central)	63

In establishing the larger Multi-Academy Trust, system set up costs have been incurred placing the central fund balance into a deficit.

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

The Trust have budgeted to recover these funds during 2018-19 as part of a top slice applied to each individual Academy.

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18. STATEMENT OF FUNDS (continued)

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 deprec'n £000	Total 2018 £000	Total 2017 £000
The Becket School	4,154	1,333	85	1,415	6,987	6,638
Blessed Robert Widmerpool Catholic Voluntary Academy	733	240	27	247	1,247	1,199
Our Lady and St Edward's Catholic Voluntary Academy	688	192	48	375	1,303	1,277
St Patrick's Catholic Primary and Nursery School	799	263	10	211	1,283	1,329
St Edmund Campion	1,032	233	43	343	1,651	1,723
Our Lady of Lourdes - Central	-	-	-	10	10	-
	<u>7,406</u>	<u>2,261</u>	<u>213</u>	<u>2,601</u>	<u>12,481</u>	<u>12,166</u>

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18. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2016 - as restated £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2017 £000
General funds						
Unrestricted funds	283	322	(198)	-	-	407
Restricted funds						
General Annual Grant (GAG)	3,691	9,511	(9,638)	(464)	-	3,100
Other DfE Group grants	-	618	(618)	-	-	-
Other restricted funds	5	1,212	(1,156)	-	-	61
Pension reserve	(5,701)	-	(556)	-	684	(5,573)
	<u>(2,005)</u>	<u>11,341</u>	<u>(11,968)</u>	<u>(464)</u>	<u>684</u>	<u>(2,412)</u>
Restricted fixed asset funds						
DfE Group capital grants	678	52	(110)	-	-	620
Capital expenditure from GAG	1,550	-	(233)	464	-	1,781
Transferred on conversion	446	-	(3)	-	-	443
	<u>2,674</u>	<u>52</u>	<u>(346)</u>	<u>464</u>	<u>-</u>	<u>2,844</u>
Total restricted funds	<u>669</u>	<u>11,393</u>	<u>(12,314)</u>	<u>-</u>	<u>684</u>	<u>432</u>
Total of funds	<u>952</u>	<u>11,715</u>	<u>(12,512)</u>	<u>-</u>	<u>684</u>	<u>839</u>

A CURRENT YEAR 12 MONTHS AND PRIOR YEAR 12 MONTHS COMBINED POSITION IS AS FOLLOWS:

	Balance at 1 September 2016 - as restated £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2018 £000
Unrestricted funds						
Unrestricted funds	283	590	(395)	-	-	478

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**NOTES TO THE FINANCIAL STATEMENTS
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18. STATEMENT OF FUNDS (continued)

Restricted funds

General Annual Grant (GAG)	3,691	19,329	(19,543)	(633)	-	2,844
Other DfE Group grants	-	1,222	(1,222)	-	-	-
Other restricted funds	5	2,349	(2,298)	-	-	56
Pension reserve	(5,701)	-	(1,189)	-	2,181	(4,709)
	<u>(2,005)</u>	<u>22,900</u>	<u>(24,252)</u>	<u>(633)</u>	<u>2,181</u>	<u>(1,809)</u>

Restricted fixed asset funds

DfE Group capital grants	678	138	(204)	-	-	612
Capital expenditure from GAG	1,550	-	(463)	633	-	1,720
Transferred on conversion	446	-	(13)	-	-	433
	<u>2,674</u>	<u>138</u>	<u>(680)</u>	<u>633</u>	<u>-</u>	<u>2,765</u>
	<u>669</u>	<u>23,038</u>	<u>(24,932)</u>	<u>-</u>	<u>2,181</u>	<u>956</u>
Total of funds	<u>952</u>	<u>23,628</u>	<u>(25,327)</u>	<u>-</u>	<u>2,181</u>	<u>1,434</u>

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2018 £000	Restricted funds 2018 £000	Restricted fixed asset funds 2018 £000	Total funds 2018 £000
Intangible fixed assets	-	-	67	67
Tangible fixed assets	-	-	2,697	2,697
Current assets	479	3,518	-	3,997
Creditors due within one year	-	(618)	-	(618)
Provisions for liabilities and charges	-	(4,709)	-	(4,709)
	<u>478</u>	<u>(1,809)</u>	<u>2,765</u>	<u>1,434</u>

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FOR THE YEAR ENDED 31 AUGUST 2018**

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Restricted fixed asset funds</i>	<i>Total funds</i>
	<i>2017</i>	<i>2017</i>	<i>2017</i>	<i>2017</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Tangible fixed assets	-	-	2,844	2,845
Current assets	403	4,063	-	4,466
Creditors due within one year	-	(901)	-	(900)
Provisions for liabilities and charges	-	(5,572)	-	(5,572)
	<u>403</u>	<u>(2,410)</u>	<u>2,844</u>	<u>839</u>

20. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2018	2017
	£000	£000
Net expenditure for the year (as per Statement of Financial Activities)	(902)	(797)
Adjustment for:		
Depreciation charges	342	346
Dividends, interest and rents from investments	(8)	(27)
Decrease/(increase) in stocks	9	(6)
(Increase)/decrease in debtors	(125)	140
(Decrease)/increase in creditors	(282)	40
Capital grants from DfE and other capital income	(86)	(52)
Defined benefit pension scheme cost less contributions payable	492	435
Defined benefit pension scheme finance cost	140	121
Net cash (used in)/provided by operating activities	<u>(420)</u>	<u>200</u>

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2018	2017
	£000	£000
Cash in hand and at bank	3,343	3,929
Total	<u>3,343</u>	<u>3,929</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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22. CAPITAL COMMITMENTS

At 31 August 2018 the academy had capital commitments as follows:

	2018	2017
	£000	£000
Contracted for but not provided in these financial statements	162	11

23. PENSION COMMITMENTS

The academy's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Nottinghamshire County Council. Both are Multi-Employer Defined Benefit Pension 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 £104,793 were payable to the schemes at 31 August 2018 (2017 - £97,664) 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 (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

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

Valuation of the Teachers' Pension Scheme

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

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23. PENSION COMMITMENTS (continued)

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 April 2019.

The employer's pension costs paid to TPS in the period amounted to £762,196 (2017 - £748,910).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2018 was £509,000 (2017 - £501,000), of which employer's contributions totalled £384,000 (2017 - £377,000) and employees' contributions totalled £125,000 (2017 - £124,000). The agreed contribution rates for future years are 18.3% for employers and 5.5% to 12.5% for employees.

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

Principal actuarial assumptions:

	2018	2017
Discount rate for scheme liabilities	2.70 %	2.60 %
Rate of increase in salaries	3.80 %	4.20 %
Rate of increase for pensions in payment / inflation	2.30 %	2.70 %

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

	2018	2017
Retiring today		
Males	22.7	22.6
Females	25.6	25.5
Retiring in 20 years		
Males	24.9	24.8
Females	28.0	27.9

	At 31 August 2018 £000	At 31 August 2017 £000
Sensitivity analysis		
Discount rate +0.1%	9,716	9,818
Discount rate -0.1%	10,222	10,330
Mortality assumption - 1 year increase	10,293	10,401
Mortality assumption - 1 year decrease	9,649	9,752
Pension increases and deferred revaluation +0.1%	10,197	10,304
Pension increases and deferred revaluation -0.1%	9,741	9,843

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**NOTES TO THE FINANCIAL STATEMENTS
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23. PENSION COMMITMENTS (continued)

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

	Fair value at 31 August 2018 £000	<i>Fair value at 31 August 2017 £000</i>
Equities	3,383	2,977
Bonds	552	542
Property	726	524
Cash	96	93
Gilts	147	142
Other	353	220
	<hr/>	<hr/>
Total market value of assets	5,257	4,498
	<hr/>	<hr/>

The actual return on scheme assets was £304,000 (2017 - £607,000).

The amounts recognised in the Statement of Financial Activities incorporating Income and Expenditure Account are as follows:

	2018 £000	<i>2017 £000</i>
Current service cost	(876)	(812)
Net interest cost	(140)	(120)
Administration expenses	(1)	(1)
	<hr/>	<hr/>
Total	(1,017)	(933)
	<hr/>	<hr/>

Movements in the present value of the defined benefit obligation were as follows:

	2018 £000	<i>2017 £000</i>
Opening defined benefit obligation	10,071	9,820
Current service cost	876	812
Contributions by Scheme participants and employers	125	124
Change in financial assumptions	(1,315)	(321)
Interest cost	263	214
Estimated benefits paid net of transfers in	(54)	(112)
Change in demographic assumptions	-	169
Experience loss/(gain) on defined benefit obligation	-	(635)
	<hr/>	<hr/>
Closing defined benefit obligation	9,966	10,071
	<hr/>	<hr/>

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23. PENSION COMMITMENTS (continued)

Movements in the fair value of the academy's share of scheme assets:

	2018	2017
	£000	£000
Opening fair value of scheme assets	4,498	4,119
Interest on assets	123	94
Return on assets less interest	181	513
Contribution by employer including unfunded	384	377
Contribution by scheme participants and other employers	125	124
Estimated benefits paid plus unfunded net of transfers in	(53)	(112)
Other actuarial gain/(losses)	-	(616)
Administration expenses	(1)	(1)
	<hr/>	<hr/>
Closing fair value of scheme assets	5,257	4,498
	<hr/>	<hr/>

24. OPERATING LEASE COMMITMENTS

At 31 August 2018 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2018	2017
	£000	£000
Amounts payable:		
Within 1 year	21	27
Between 1 and 5 years	2	23
	<hr/>	<hr/>
Total	23	50
	<hr/>	<hr/>

25. RELATED PARTY TRANSACTIONS

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 10.

Owing to the nature of the Academy Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures.

The following transaction took place during the period of account: In entering into the transaction the Trust has complied with the requirements of the Academies Financial Handbook.

Nottingham Roman Catholic Diocesan Education Service - a non-profit making organisation providing support to Catholic schools in the Diocese in which Mr JW McGeachie was a director, up until his resignation in January 2018 and Ken Daly is a consultant:

During the year the Trust purchased services from this company totalling £41,719 (2017 - £23,763). At 31 August 2018 there was a balance owing to this company totalling £Nil (2017 - £470).

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26. POST BALANCE SHEET EVENTS

As of 1 September 2018 Our Lady of Lourdes Catholic Multi-Academy Trust become the receiving Multi-Academy Trust for a now larger Catholic Multi-Academy Trust, incorporating 21 Catholic schools across Nottingham and Nottinghamshire.

At the date of signing the financial statements, certain land at the Becket School has become the full legal ownership of the Trust by way of a donation from Nottingham County Council. A valuation of the land is to be sought and will be recorded as a donation in the financial statements for the year ended 31 August 2018.

27. AGENCY ARRANGEMENTS

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2018 the Trust received £16,454 (2017 - £16,454) and disbursed £15,907 (2017 - £15,555) from the fund.

28. MEMBERS' LIABILITY

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

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**NOTES TO THE FINANCIAL STATEMENTS
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29. TEACHING SCHOOL TRADING ACCOUNT

	2018 £000	2018 £000	2017 £000	2017 £000
INCOME				
DIRECT INCOME				
Other income	95		98	
OTHER INCOME				
Fundraising and other trading activities	30		49	
TOTAL INCOME		125		147
EXPENDITURE				
DIRECT EXPENDITURE				
Direct staff costs	48		47	
Other direct costs	51		56	
TOTAL DIRECT EXPENDITURE	99		103	
OTHER EXPENDITURE				
Support staff costs	25		23	
Other support costs	2		2	
TOTAL OTHER EXPENDITURE	27		25	
TOTAL EXPENDITURE		126		128
(DEFICIT) / SURPLUS FROM ALL SOURCES		(1)		19
TEACHING SCHOOL BALANCES AT 1 SEPTEMBER 2017		56		37
TEACHING SCHOOL BALANCES AT 31 AUGUST 2018		55		56