

Company Registration Number: 07743523 (England & Wales)

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

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

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

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REFERENCE AND ADMINISTRATIVE DETAILS

Members

Rev. P J McKinney
Rev. M Hardy (resigned 31 August 2019)
Mrs J M Rodden (appointed 1 September 2018)
Mr K M Daly (appointed 1 September 2018)
Mrs S J Noon (appointed 1 September 2018)
Mr J K M Krawiec (appointed 1 September 2018)
Mr E Poyser (appointed 1 September 2018, resigned 10 July 2019)
Rev. S P Gillespie (appointed 1 September 2019)
Mr D Lawes (appointed 1 September 2019)

Trustees

Mr K M Daly, Chair^{1,2}
Fr M J O'Donoghue
Mr T J Harding^{1,2}
Ms S E Dryden
Mr P J Bray (resigned 22 May 2019)^{1,2}
Mr N Stevenson^{1,2}
Mr L G Sullivan
Ms S T Munro (appointed 15 November 2018)^{1,2}
Ms A Recchia (appointed 20 September 2019)

¹ Members of the Audit and Risk committee

² Members of the Finance and Estates committee

Company registered number

07743523

Company name

Our Lady of Lourdes Catholic Multi-Academy Trust

Principal and registered office

Loxley House
Riverside Business Park
Tottle Road
Nottingham
NG2 1RT

Company secretary

Ms K Rich

Senior management team

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

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

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
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2019

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2018 to 31 August 2019. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

During the year, the Trust operated four secondary, seventeen primary academies and a teaching school across Nottingham and Nottinghamshire. Its academies have a combined pupil capacity of 8,800, and had a roll of 8,686, in the school census on 04 October 2018.

Structure, governance and management

a. Constitution

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

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

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

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

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

b. Members' liability

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

c. Trustees' indemnities

During the year the Directors and Trustees were covered by the Education and Skills Funding Agency's Risk Protection Arrangements. As part of this scheme the Directors, Trustees and Governors receive indemnity of £10m.

As of the 1 September 2019, the policy transferred to Zurich with cover of £5m provided for the Directors and Trustees.

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

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

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

The Company shall have the following Trustees:

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

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

e. Policies adopted for the induction and training of Trustees

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

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

Structure, governance and management (continued)

f. Organisational structure

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

- All Saints Catholic Voluntary Academy (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)
- 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 both an Audit Committee and Finance Committee made up of four directors. These committees hold to account the work of the Accounting Officer and Chief Financial Officer and report any findings to the Board of Directors each half term.

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

Structure, governance and management (continued)

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

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

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

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

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

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

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	11
Full-time equivalent employee number	10

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	8
1%-50%	3
51%-99%	-
100%	-

Percentage of pay bill spent on facility time	£000
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Total cost of facility time	1
Total pay bill	35,633
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Structure, governance and management (continued)

i. Related parties and other connected charities and organisations

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

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

Objectives and activities

a. Objects and aims

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

- a) the establishing, maintaining, carrying on, managing and developing of Catholic schools in the United Kingdom conducted in accordance with the principles, and subject to the regulations and discipline of the Catholic Church; and subject to the approval of the Diocesan Bishop and as purely ancillary to the above, the establishing, maintaining, carrying on, managing and developing of other schools in the United Kingdom.
- (b) promoting for the benefit of the inhabitants of the areas in which the Academies are situated the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

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

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TRUSTEES' REPORT (CONTINUED)
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Objectives and activities (continued)

b. Objectives, strategies and activities

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

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

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

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

Secondary:

	All Saints'	The Becket School	Christ the King	The Trinity School
Progress 8 (Overall)	0.18	0.43	-0.01	0.23
Progress 8 (English)	0.31	0.22	0.12	0.15
Progress 8 (Maths)	0.03	0.43	-0.18	-0.18
Attainment 8	4.9	5.7	4.5	5.2
Attainment 8 (English)	5.3	5.7	4.9	5.4
Attainment 8 (Maths)	4.6	5.6	4.3	4.7
% English and Maths 4+	67.6%	78%	65%	73%
% English and Maths 5+	41.2%	59.5%	34.3%	46%

- Three of the four secondary schools significantly improved their overall Progress 8 compared to 2018
- English Progress 8 across the four secondary schools was very positive
- All schools except for Christ the King were 0+ in the Progress 8 (0.01 away)
- Trinity and The Becket achieved their highest ever overall Progress 8 and Progress 8 for disadvantaged students

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

Objectives and activities (continued)

Primary:

Catherine McAuley Hub:

	St Augustine's	St Mary's	St Teresa's	Our Lady of Perpetual Succour
KS2 Attainment - Reading	69%	89%	85%	97%
KS2 Attainment - Writing	74%	89%	93%	90%
KS2 Attainment - Maths	88%	96%	98%	100%
KS2 Combined RWM	67%	89%	85%	90%
KS2 Progress - Reading	0.7	4.4	1.9	1.9
KS2 Progress - Writing	-0.9	3.7	2.6	0.6
KS2 Progress - Maths	2.1	3.4	5.3	4.2

Oscar Romero Hub:

	Holy Cross	The Good Shepherd	St Margret Clitherow	Sacred Heart
KS2 Attainment - Reading	70%	82%	90%	80%
KS2 Attainment - Writing	87%	86%	81%	77%
KS2 Attainment - Maths	87%	80%	90%	80%
KS2 Combined RWM	70%	73%	81%	70%
KS2 Progress - Reading	-1.9	2.3	2.7	2.5
KS2 Progress - Writing	0.7	1.5	-0.5	0
KS2 Progress - Maths	-1.80	1.0	2.7	0.1

De La Salle Hub:

	Holy Trinity	St Joseph's Boughton	St Philip Neri With St Bede	St Patrick's Mansfield	St Joseph's Shirebrook
KS2 Attainment - Reading	69%	70%	69%	77%	94%
KS2 Attainment - Writing	75%	74%	71%	87%	97%
KS2 Attainment - Maths	75%	78%	76%	87%	97%
KS2 Combined RWM	53%	57%	58%	74%	94%
KS2 Progress - Reading	0.8	1.6	0.3	-0.4	0.1
KS2 Progress - Writing	0	-0.2	-2.3	-1.1	0.3
KS2 Progress - Maths	-0.7	-2.10	0.8	-1.5	1.4

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

Objectives and activities (continued)

St Francis Hub:

	Blessed Robert Widmerpool	Our Lady & St Edward's	St Edmund Campion	St Patrick's, Wilford
KS2 Attainment - Reading	94%	75%	91%	71%
KS2 Attainment - Writing	81%	75%	97%	61%
KS2 Attainment - Maths	91%	78%	97%	58%
KS2 Combined RWM	81%	66%	89%	48%
KS2 Progress - Reading	4.8	1.6	3.9	-2.8
KS2 Progress - Writing	-0.1	1.0	3.9	-4.4
KS2 Progress - Maths	4.8	1.40	4.3	-5.3

Trust Average:

	Reading	Writing	Maths	Reading, Writing, Maths
2018	80%	81%	78%	69%
2019	81%	82%	86%	74%

- Thirteen out of the seventeen primary schools were above national for combined Reading, Writing and Maths
- All of the primary schools improved their Maths attainment except for two (100% to 97%, 80% to 78%), 1 remained the same at 90%
- Twelve schools were above national in Maths (two of the schools were 1% below national)
- Five of the schools achieved over 45% in greater depth for Maths, twelve of the schools were over 25% in greater depth for Maths
- Twelve of the schools were above national in reading and they achieved over 25% greater depth in reading
- Thirteen schools were above national in writing, ten of these schools were above 24% greater depth in writing

c. Public benefit

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

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

Strategic report

Achievements and performance

a. Key performance indicators

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

- A year-end balance on restricted and unrestricted funds (excluding Pension and Fixed Asset reserves) between 16% and 33% of the Academy Trust's total annual operating expenditure. Achieved 20%.
- The Academy Trust's total annual expenditure on staff costs is between 75% and 80% of its total incoming resources (excluding capital grants). Achieved 77%.
- The Academy Trust spends between 95% and 100% of its total incoming resources (excluding capital grants) within the year. Achieved 98%.

b. Going concern

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

Financial review

a. Reserves policy and 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.

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.

As a result of prior year adjustments relating to donations of fixed assets to The Nottingham Roman Catholic Diocesan Trust total funds show a prior year deficit of £531k but excluding the pension deficit, total funds are comfortably in surplus which is also the case in the current year.

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

b. Investment policy

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

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

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

Strategic report (continued)

Financial review (continued)

c. Principal risks and uncertainties

Risk Management

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

Principal risks and actions to mitigate these risks

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

Fundraising

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

Plans for future periods

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

Funds held as custodian on behalf of others

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

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

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

- Equal Opportunities Policy
- Health and Safety Policy

In accordance with the Academy Trust's equal opportunities policy, the Academy 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 Academy Trust's offices.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the board of Trustees, as the company directors, on 12 December 2019 and signed on its behalf by:



Mr K M Daly
Chair of Trustees

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GOVERNANCE STATEMENT

Scope of responsibility

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

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

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The Board of Trustees has formally met 6 times during the year.

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

Trustee	Meetings attended	Out of a possible
Mr K M Daly, Chair	6	6
Fr M J O'Donoghue	5	6
Mr T J Harding	6	6
Ms S E Dryden	5	6
Mr P J Bray	4	5
Mr N Stevenson	5	6
Mr L G Sullivan	4	6
Ms S T Munro	6	6
Ms A Recchia	0	0

Governance reviews:

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

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

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

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

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

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr K M Daly	5	6
Mr P J Bray	1	4
Mr N Stevenson	6	6
Mr T J Harding	6	6
Ms S T Munro	4	5

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

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

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr K M Daly	1	1
Mr P J Bray	1	5
Mr N Stevenson	5	6
Mr T J Harding	5	6
Ms S T Munro	5	5

Review of value for money

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

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

- 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

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

- 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 on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Our Lady of Lourdes Catholic Multi-Academy Trust for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

The risk and control framework

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

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

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

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

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

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

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
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

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

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

Approved by order of the members of the board of Trustees on 12 December 2019 and signed on their behalf by:



Mr K M Daly
Chair of Trustees



Mr J W McGeachie
Accounting Officer

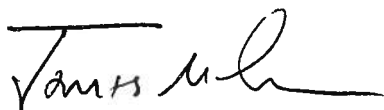
OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Our Lady of Lourdes Catholic Multi-Academy Trust I have considered my responsibility to notify the 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 2018.

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

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



Mr J W McGeachie
Accounting Officer
Date: 12 December 2019

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

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

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

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

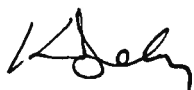
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of Trustees on 12 December 2019 and signed on its behalf by:



Mr K M Daly
Chair of Trustees

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

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

Opinion

We have audited the financial statements of Our Lady of Lourdes Catholic Multi-Academy Trust (the 'academy trust') for the year ended 31 August 2019 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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 Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

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

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

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

Responsibilities of trustees

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

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

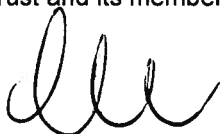
Auditors' responsibilities for the audit of the financial statements

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

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



Sarah Flear (Senior statutory auditor)

for and on behalf of

Smith Cooper Audit Limited

2 Lace Market Square

Nottingham

NG1 1PB

12 December 2019

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

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

In accordance with the terms of our engagement letter dated 21 August 2019 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Our Lady of Lourdes Catholic Multi-Academy Trust during the year 1 September 2018 to 31 August 2019 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Our Lady of Lourdes Catholic Multi-Academy Trust's funding agreement with the Secretary of State for Education dated 15 August 2011 and the Academies Financial Handbook, extant from 1 September 2018, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw our conclusion was as follows:

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

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

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

Conclusion

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

Smith Cooper Audit limited

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

Date: 12 December 2019

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

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

		Unrestricted funds 2019	Restricted funds 2019	Restricted fixed asset funds 2019	Total funds 2019	As restated Total funds 2018
	Note	£000	£000	£000	£000	£000
Income from:						
Donations and capital grants	3	275	(2,295)	3,504	1,484	92
Charitable activities: funding for the academy trust's educational operations	4	679	47,267	-	47,946	11,448
Teaching schools	35	-	245	-	245	125
Other trading activities	5	1,121	20	-	1,141	240
Investments	6	11	-	-	11	8
Total income		2,086	45,237	3,504	50,827	11,913
Expenditure on:						
Raising funds	7	38	147	-	185	44
Charitable activities: academy trust educational operations	8	(1,264)	58,885	(412)	57,209	12,641
Teaching schools	35	-	222	-	222	126
Total expenditure		(1,226)	59,254	(412)	57,616	12,811
Net income/(expenditure)		3,312	(14,017)	3,916	(6,789)	(898)
Transfers between funds	23	-	(593)	593	-	-
Net movement in funds before other recognised gains/(losses)		3,312	(14,610)	4,509	(6,789)	(898)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	29	-	(5,623)	-	(5,623)	1,497
Net movement in funds		3,312	(20,233)	4,509	(12,412)	599
Reconciliation of funds:						
Total funds brought forward		478	(1,807)	798	(531)	(1,130)
Net movement in funds		3,312	(20,233)	4,509	(12,412)	599
Total funds carried forward		3,790	(22,040)	5,307	(12,943)	(531)

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

The notes on pages 29 to 68 form part of these financial statements.

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07743523

BALANCE SHEET
AS AT 31 AUGUST 2019

	Note	2019 £000	<i>As restated</i> 2018 £000
Fixed assets			
Intangible assets	15	180	73
Tangible assets	16	5,127	726
		<u>5,307</u>	<u>799</u>
Current assets			
Stocks	17	-	5
Debtors	18	5,435	650
Cash at bank and in hand		8,541	3,343
		<u>13,976</u>	<u>3,998</u>
Creditors: amounts falling due within one year	19	(4,294)	(618)
Net current assets		<u>9,682</u>	<u>3,380</u>
Total assets less current liabilities		<u>14,989</u>	<u>4,179</u>
Creditors: amounts falling due after more than one year	20	(289)	-
Net assets excluding pension liability		<u>14,700</u>	<u>4,179</u>
Defined benefit pension scheme liability	29	(27,643)	(4,710)
Total net assets		<u><u>(12,943)</u></u>	<u><u>(531)</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	23	5,307	798
Restricted income funds	23	5,603	2,903
		<u>10,910</u>	<u>3,701</u>
Restricted funds excluding pension asset	23	10,910	3,701
Pension reserve	23	(27,643)	(4,710)
Total restricted funds	23	<u>(16,733)</u>	<u>(1,009)</u>
Unrestricted income funds	23	3,790	478
Total funds		<u><u>(12,943)</u></u>	<u><u>(531)</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2019

The financial statements on pages 25 to 68 were approved by the Trustees, and authorised for issue on 12 December 2019 and are signed on their behalf, by:



Mr K M Daly
Chair of Trustees

The notes on pages 29 to 68 form part of these financial statements.

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2019

	Note	2019 £000	<i>As restated</i> 2018 £000
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	25	10,430	(420)
Cash flows from investing activities	26	(5,232)	(166)
Change in cash and cash equivalents in the year		5,198	(586)
Cash and cash equivalents at the beginning of the year		3,343	3,929
Cash and cash equivalents at the end of the year	27	<u>8,541</u>	<u>3,343</u>

The notes on pages 29 to 68 form part of these financial statements

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

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

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

Prior year adjustments have been made in relation to fixed assets now reported as donations to The Nottingham Roman Catholic Diocese Trust as explained further in the note 22 to the financial statements.

1.2 Going concern

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

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

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

1. Accounting policies (continued)

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

• **Transfer of existing academies into the Academy Trust**

Where assets and liabilities are received on the transfer of an existing academy into the Academy Trust, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Academy Trust. If net assets are transferred a corresponding amount should be recognised as donated income in the SOFA and if net liabilities are transferred a corresponding amount should be recognised as a loss under 'expenditure on charitable activities' in the SOFA.

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

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

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

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

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

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

1. Accounting policies (continued)

1.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Taxation

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

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

1.7 Intangible assets

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

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

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

Amortisation is provided on the following basis:

Computer software	-	10 years straight line
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OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.8 Tangible fixed assets

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

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

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

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

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

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

1.9 Stocks

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

1.10 Debtors

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

1.11 Cash at bank and in hand

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

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

1. Accounting policies (continued)

1.12 Liabilities

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

1.13 Financial instruments

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

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 19 and 20. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

1.14 Operating leases

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

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

1. Accounting policies (continued)

1.15 Pensions

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

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

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

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

1.16 Agency arrangements

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

1.17 Fund accounting

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
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2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

Local Government Pension Scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 29, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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.

3. Income from donations and capital grants

	Unrestricted funds 2019 £000	Restricted funds 2019 £000	Restricted fixed asset funds 2019 £000	Total funds 2019 £000	Total funds 2018 £000
Donations	-	267	475	742	6
Capital Grants	-	-	50	50	86
Net assets transferred from existing academies joining the Trust	275	(2,562)	2,979	692	-
	<u>275</u>	<u>(2,295)</u>	<u>3,504</u>	<u>1,484</u>	<u>92</u>
<i>Total 2018</i>	<u>-</u>	<u>6</u>	<u>86</u>	<u>92</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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4. Funding for the Academy Trust's funding for the academy trust's educational operations

	Unrestricted funds 2019 £000	Restricted funds 2019 £000	Total funds 2019 £000	Total funds 2018 £000
DfE/ESFA grants				
General Annual Grant (GAG)	-	39,270	39,270	9,818
Other DfE/Group grants	-	4,452	4,452	480
	-	43,722	43,722	10,298
Other government grants				
Special educational projects	-	641	641	182
Local authority grants	-	1,611	1,611	374
	-	2,252	2,252	556
Other income from the academy trust's educational operations				
School trip income	-	656	656	301
Other income	679	637	1,316	293
	679	1,293	1,972	594
	679	47,267	47,946	11,448
Total 2018	20	11,428	11,448	

5. Income from other trading activities

	Unrestricted funds 2019 £000	Restricted funds 2019 £000	Total funds 2019 £000	Total funds 2018 £000
Hire of facilities	173	-	173	126
Catering income	948	-	948	114
Charitable collections	-	20	20	-
	1,121	20	1,141	240
Total 2018	240	-	240	

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

6. Investment income

	Unrestricted funds 2019 £000	Total funds 2019 £000	<i>Total funds 2018 £000</i>
Short term deposits	11	11	8

7. Expenditure

	Staff Costs 2019 £000	Premises 2019 £000	Other 2019 £000	Total 2019 £000	<i>As restated Total 2018 £000</i>
Expenditure on raising voluntary income:					
Direct costs	-	-	185	185	44
Funding for the academy trust's educational operations:					
Direct costs	31,131	-	7,899	39,030	8,671
Allocated support costs	8,701	2,248	7,229	18,178	3,970
Teaching school	158	-	64	222	126
	<u>39,990</u>	<u>2,248</u>	<u>15,377</u>	<u>57,615</u>	<u>12,811</u>
<i>Total 2018</i>	<u>9,740</u>	<u>645</u>	<u>2,426</u>	<u>12,811</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2019 £000	Restricted funds 2019 £000	Total funds 2019 £000	<i>As restated Total funds 2018 £000</i>
Funding for the academy trust's educational operations	(1,264)	58,473	57,209	12,641
<i>Total 2018 as restated</i>	192	12,449	12,641	

9. Analysis of expenditure by activities

	Activities undertaken directly 2019 £000	Support costs 2019 £000	Total funds 2019 £000	<i>As restated Total funds 2018 £000</i>
Funding for the academy trust's educational operations	39,030	18,178	57,208	12,641
<i>Total 2018 as restated</i>	8,671	3,970	12,641	

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2019 £000	<i>Total funds 2018 £000</i>
Staff costs	31,131	<i>7,406</i>
Depreciation and amortisation	401	<i>197</i>
Educational supplies	610	<i>213</i>
Examination fees	429	<i>133</i>
Educational consultancy	966	<i>158</i>
Staff development	-	<i>54</i>
Other direct costs	862	<i>510</i>
Net liabilities transferred from existing academies joining the Trust	4,631	<i>-</i>
	<u>39,030</u>	<i><u>8,671</u></i>

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2019 £000	<i>As restated Total funds 2018 £000</i>
Staff costs	8,701	2,261
Depreciation	383	141
Maintenance of premises and equipment	505	129
Heat and light	635	150
Cleaning	837	225
Rent and rates	275	89
Insurance	233	93
Security and transport	118	24
Catering	1,794	354
Other support costs	1,579	220
Technology costs	892	205
Governance costs	516	25
Recruitment and support	13	54
Donations to The Nottingham Roman Catholic Diocesan Trust for building works	1,695	-
	18,178	3,970

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2019	2018
	£000	£000
Operating lease rentals	114	27
Depreciation of tangible fixed assets	744	338
Amortisation of intangible assets	39	-
Fees paid to auditors for:		
- audit	24	16
- other services	6	6
- new trusts under provision prior year	42	-
	=====	=====

Unrecoverable debts of £nil (2018: £14,000) are included in expenditure but no individual items above £5,000.

Obsolete uniform stocks of £5,000 (2018: £nil) were written off in the year.

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
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11. Staff costs

a. Staff costs

Staff costs during the year were as follows:

	2019 £000	<i>As restated</i> 2018 £000
Wages and salaries	28,345	7,122
Social security costs	2,669	662
Pension costs	7,696	1,779
	<u>38,710</u>	<u>9,563</u>
Agency staff costs	1,136	170
Staff restructuring costs	143	7
	<u><u>39,989</u></u>	<u><u>9,740</u></u>

Staff restructuring costs comprise:

Redundancy payments	<u>143</u>	<u>7</u>
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b. Non-statutory/non-contractual staff severance payments

All redundancy costs relate to LGPS pension strain payments which individually amount to £58,000, £57,000, £22,000, £5,000 and £1,000.

c. Staff numbers

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

	2019 No.	2018 No.
Teachers	478	124
Administration and support	740	151
Management	89	19
	<u>1,307</u>	<u>294</u>

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11. Staff costs (continued)

d. Higher paid staff

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

	2019 No.	2018 No.
In the band £60,001 - £70,000	13	2
In the band £70,001 - £80,000	9	2
In the band £80,001 - £90,000	4	-
In the band £90,001 - £100,000	-	1
In the band £110,001 - £120,000	1	-
In the band £130,001 - £140,000	1	-
	<u>1</u>	<u>5</u>

e. Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £569,564 (2018: £536,098).

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**NOTES TO THE FINANCIAL STATEMENTS
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12. Central services

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

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

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

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

The actual amounts charged during the year were as follows:

	2019	2018
	£000	£000
The Becket School	261	231
Blessed Robert Widmerpool Catholic Voluntary Academy	50	42
Our Lady and St Edward's Catholic Voluntary Academy	54	44
St Patrick's Catholic Primary and Nursery School	52	57
St Edmund Campion	72	41
All Saints' Catholic Voluntary Academy	260	-
Holy Trinity Catholic Voluntary Academy	62	-
St Patrick's Catholic Primary School, a Voluntary Academy	44	-
St Joseph's Catholic Primary School, a Voluntary Academy	36	-
St Philip Neri with St Bede Catholic Primary School, a Voluntary Academy	86	-
St Joseph's Catholic Primary and Nursery School Ollerton, a Voluntary Academy	56	-
Christ the King Catholic Voluntary Academy	204	-
Sacred Heart Catholic Voluntary Academy	45	-
St Margaret Clitherow Primary and Nursery Catholic Voluntary Academy	49	-
The Good Shepherd Primary Catholic Voluntary Academy	71	-
Holy Cross Primary Catholic Voluntary Academy	42	-
St Augustine's Catholic Academy	78	-
The Trinity School	275	-
St Mary's Catholic Primary School	54	-
St Teresa Catholic Primary School	87	-
Our Lady of Perpetual Succour Catholic Academy	51	-
Total	1,989	415

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**NOTES TO THE FINANCIAL STATEMENTS
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13. Trustees' remuneration and expenses

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

		2019	2018
		£000	£000
Mr J W McGeachie (res 31 August 2018)	Remuneration	-	95 - 100
	Pension contributions paid	-	15 - 20
Mrs M A Dales (res 31 August 2018)	Remuneration	-	65 - 70
	Pension contributions paid	-	10 - 15
Mrs A L Blake (res 31 August 2018)	Remuneration	-	70 - 75
	Pension contributions paid	-	10 - 15
Ms L Maylard-Mason (res 31 August 2018)	Remuneration	-	45 - 50
	Pension contributions paid	-	5 - 10
Ms T Lane (res 31 August 2018)	Remuneration	-	55 - 60
	Pension contributions paid	-	5 - 10

During the year, retirement benefits were accruing to no Trustees (2018 - 4) in respect of defined benefit pension schemes.

During the year ended 31 August 2019, expenses totalling £785 were reimbursed or paid directly to 2 Trustees (2018 - £1,986 to 5 Trustees).

14. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides 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.

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

15. Intangible assets

	Computer software £000
Cost	
At 1 September 2018 (as previously stated)	67
Prior Year Adjustment	6
	<hr/>
At 1 September 2018 (as restated)	73
Additions	146
	<hr/>
At 31 August 2019	219
	<hr/>
Amortisation	
Charge for the year	39
	<hr/>
At 31 August 2019	39
	<hr/>
Net book value	
At 31 August 2019	180
	<hr/> <hr/>
<i>At 31 August 2018 (as restated)</i>	73
	<hr/> <hr/>

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

	Freehold property £000	Long- term leasehold property £000	Assets under the course of construction £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost							
At 1 September 2018 (as previously stated)	-	2,618	6	991	1,302	82	4,999
Prior Year Adjustment	-	(2,143)	(6)	-	(6)	-	(2,155)
At 1 September 2018 (as restated)	-	475	-	991	1,296	82	2,844
Additions	-	774	-	251	129	17	1,171
Transferred in from trusts added in year	2,524	-	-	817	631	3	3,975
At 31 August 2019	2,524	1,249	-	2,059	2,056	102	7,990
Depreciation							
At 1 September 2018 (as previously stated)	-	226	-	839	1,157	82	2,304
Prior Year Adjustment	-	(185)	-	-	-	-	(185)
At 1 September 2018 (as restated)	-	41	-	839	1,157	82	2,119
Charge for the year	50	24	-	305	362	3	744
At 31 August 2019	50	65	-	1,144	1,519	85	2,863
Net book value							
At 31 August 2019	2,474	1,184	-	915	537	17	5,127
At 31 August 2018 (as restated)	-	434	-	153	139	-	726

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Tangible fixed assets (continued)

Included in the net book value of property displayed above are the following amounts ascribable to land:

	2019	2018
	£000	£000
Freehold land and buildings	2,474	-
Long-term leasehold land	1,184	434
	3,658	434

The Academy Trust's transactions relating to land and buildings included:

The acquisition of freehold at The Trinity Catholic School which was donated to the academy trust at a value of £2,524k.

The taking up of a leasehold property at The Becket School to the value of £475k for a period of 125 years.

The taking up of a leasehold property at Christ the King Catholic Voluntary Academy to the value of £89k for a period of 125 years.

The taking up of a leasehold property to house the central function for a period of 10 years, for which current year leasehold improvements totalled £211k.

The disposal of leasehold property improvements as a prior year adjustment have been discussed in the prior year adjustment note and relate to historic donations to The Nottingham Roman Catholic Diocesan Trust which had previously been carried on the Balance Sheet.

17. Stocks

	2019	2018
	£000	£000
Uniform	-	5

18. Debtors

	2019	2018
	£000	£000
Due within one year		
Trade debtors	1,196	222
Other debtors	1,726	149
Prepayments and accrued income	2,513	279
	5,435	650

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19. Creditors: Amounts falling due within one year

	2019 £000	2018 £000
Other loans	40	-
Trade creditors	1,255	5
Other taxation and social security	652	167
Other creditors	657	108
Accruals and deferred income	1,690	338
	<u>4,294</u>	<u>618</u>

The other loans of £40,000 (2018: £Nil) are loans from Salix Finance Limited to fund capital expenditure. The loans do not bear any interest and are not secured against any asset.

	2019 £000	2018 £000
Deferred income at 1 September 2018	186	345
Resources deferred during the year	956	186
Amounts released from previous periods	(186)	(345)
	<u>956</u>	<u>186</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.

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

	2019 £000	2018 £000
Other loans	<u>289</u>	<u>-</u>
Included within the above are amounts falling due as follows:		
Between one and two years		
Other loans	<u>62</u>	<u>-</u>
Between two and five years		
Other loans	<u>184</u>	<u>-</u>
Over five years		
Other loans	<u>43</u>	<u>-</u>

The other loans of £289,000 (2018: £Nil) are loans from Salix Finance Limited to fund capital expenditure.

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

The loans do not bear any interest and are not secured against any asset. The terms of repayment and age analysis of the loans is stated above.

21. Financial instruments

	2019	2018
	£000	£000
Financial assets		
Financial assets measured at fair value through income and expenditure	8,541	3,343
Financial assets that are debt instruments measured at amortised cost	2,922	371
	<u>11,463</u>	<u>3,714</u>
	2019	2018
	£000	£000
Financial liabilities		
Financial liabilities measured at amortised cost	(2,975)	(265)

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

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

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

22. Prior year adjustments

Following the transfer in of a number of existing Academy Trusts into the company, the Trust performed a review of existing accounting policies.

Historic cumulative improvement works in relation to The Nottingham Roman Catholic Diocesan Trust owned land and buildings had previously been capitalised and included within Trust fixed assets whereas in the current year it was decided that these fixed assets would be better classified as donations to The Nottingham Roman Catholic Diocesan Trust.

In reaching that decision the Trust had due regard to the Accounts Direction 18/19. As a result, prior year reserves have been reduced by £1,964k with an equal and opposite reduction being made to Tangible Fixed Assets.

An amount of £6k was also transferred between tangible fixed assets and intangible fixed assets to correct the classification of a prior year addition.

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23. Statement of funds

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

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

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

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

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

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23. Statement of funds (continued)

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 Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2019.

Total funds analysis by academy

Fund balances at 31 August 2019 were allocated as follows:

	2019	<i>As restated</i>
	£000	2018
		£000
The Becket School	1,894	2,178
Blessed Robert Widmerpool Catholic Voluntary Academy	108	160
Our Lady and St Edward's Catholic Voluntary Academy	659	523
St Patrick's Catholic Primary and Nursery School	54	34
St Edmund Campion	396	494
Our Lady of Lourdes Multi-Academy Trust (Central)	6	(63)
Nottingham Catholic Teaching School Alliance	77	55
All Saints' Catholic Voluntary Academy	1,122	-
Holy Trinity Catholic Voluntary Academy	76	-
St Patrick's Catholic Primary School, a Voluntary Academy	37	-
St Joseph's Catholic Voluntary Academy, Langwith Junction	148	-
St Philip Neri with St Bede Voluntary Academy	217	-
St Joseph's Catholic Voluntary Academy, Boughton	347	-
Christ the King Catholic Voluntary Academy	1,226	-
Sacred Heart Catholic Voluntary Academy	233	-
St Margaret Clitherow Catholic Voluntary Academy	265	-
The Good Shepherd Primary Catholic Voluntary Academy	310	-
Holy Cross Catholic Voluntary Academy	355	-
St Augustine's Catholic Voluntary Academy	442	-
The Trinity Catholic School	349	-
St Mary's Catholic Primary School, a Voluntary Academy	277	-
St Teresa Catholic Primary School, a Voluntary Academy	523	-
Our Lady of Perpetual Succour Catholic Primary School, a Voluntary Academy	272	-
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	9,393	3,381
Restricted fixed asset fund	5,307	798
Pension reserve	(27,643)	(4,710)
	<hr/>	<hr/>
Total	(12,943)	(531)
	<hr/>	<hr/>

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23. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2019 £000	Total 2018 £000
The Becket School	4,107	1,235	77	1,186	6,605	6,987
Blessed Robert Widmerpool Catholic Voluntary Academy	753	220	15	314	1,302	1,247
Our Lady and St Edward's Catholic Voluntary Academy	670	159	27	315	1,171	1,303
St Patrick's Catholic Primary and Nursery School	727	153	9	881	1,770	1,283
St Edmund Campion	1,118	224	19	468	1,829	1,651
Nottingham Catholic Teaching School Alliance	134	44	-	44	222	-
All Saints' Catholic Voluntary Academy	4,035	908	39	2,071	7,053	-
Holy Trinity Catholic Voluntary Academy	1,017	230	16	687	1,950	-
St Patrick's Catholic Primary School, a Voluntary Academy	762	175	15	267	1,219	-

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23. Statement of funds (continued)

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2019 £000	Total 2018 £000
St Joseph's Catholic Voluntary Academy, Langwith Junction	622	106	12	218	958	-
St Philip Neri with St Bede Voluntary Academy	1,373	303	22	1,256	2,954	-
St Joseph's Catholic Voluntary Academy, Boughton	753	198	26	613	1,590	-
Christ the King Catholic Voluntary Academy	2,867	1,034	77	1,309	5,287	-
Sacred Heart Catholic Voluntary Academy	686	185	21	489	1,381	-
St Margaret Clithrow Catholic Voluntary Academy	720	215	8	495	1,438	-
The Good Shepherd Primary Catholic Voluntary Academy	1,105	200	31	892	2,228	-
Holy Cross Catholic Voluntary Academy	616	193	19	288	1,116	-
St Augustine's Catholic Voluntary Academy	1,248	192	15	728	2,183	-
The Trinity Catholic School	4,757	738	69	1,469	7,033	-

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23. Statement of funds (continued)

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2019 £000	Total 2018 £000
St Mary's Catholic Primary School, a Voluntary Academy	848	151	12	355	1,366	-
St Teresa Catholic Primary School, a Voluntary Academy	1,237	241	56	555	2,089	-
Our Lady of Perpetual Succour Catholic Primary School, a Voluntary Academy	743	201	17	356	1,317	-
Our Lady of Lourdes Multi- Academy Trust (Central)	367	1,420	8	976	2,771	10
Academy Trust	31,265	8,725	610	16,232	56,832	12,481

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23. Statement of funds (continued)

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

	<i>As restated Balance at 1 September 2017 £000</i>	<i>Income £000</i>	<i>As restated Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>As restated Balance at 31 August 2018 £000</i>
Unrestricted funds						
Unrestricted funds	407	268	(197)	-	-	478
Restricted general funds						
General Annual Grant (GAG)	3,103	9,818	(9,905)	(169)	-	2,847
Other DfE Group grants	-	604	(604)	-	-	-
Other restricted funds	61	1,137	(1,142)	-	-	56
Pension reserve	(5,574)	-	(633)	-	1,497	(4,710)
	(2,410)	11,559	(12,284)	(169)	1,497	(1,807)
Restricted fixed asset funds						
DfE Group capital grants	105	86	(94)	-	-	97
Capital expenditure from GAG	325	-	(226)	169	-	268
Transferred on conversion	443	-	(10)	-	-	433
	873	86	(330)	169	-	798
Total Restricted funds	(1,537)	11,645	(12,614)	-	1,497	(1,009)
Total funds	(1,130)	11,913	(12,811)	-	1,497	(531)

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24. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £000	Restricted funds 2019 £000	Restricted fixed asset funds 2019 £000	Total funds 2019 £000
Tangible fixed assets	-	-	5,127	5,127
Intangible fixed assets	-	-	180	180
Current assets	3,790	10,186	-	13,976
Creditors due within one year	-	(4,294)	-	(4,294)
Creditors due in more than one year	-	(289)	-	(289)
Provisions for liabilities and charges	-	(27,643)	-	(27,643)
Total	3,790	(22,040)	5,307	(12,943)

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

	2019 £000	2018 £000
Net expenditure for the year (as per Statement of financial activities)	(6,789)	(898)
Adjustments for:		
Amortisation	39	-
Depreciation	744	338
Capital grants from DfE and other capital income	(50)	(86)
Interest receivable	(11)	(8)
Defined benefit pension scheme obligation inherited (from trusts transferred in)	14,341	-
Defined benefit pension scheme cost less contributions payable	2,485	492
Defined benefit pension scheme finance cost	484	140
Decrease in stocks	5	9
Increase in debtors	(4,785)	(125)
Increase/(decrease) in creditors	3,967	(282)
Net cash provided by/(used in) operating activities	10,430	(420)

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26. Cash flows from investing activities

	2019	2018
	£000	£000
Dividends, interest and rents from investments	11	8
Purchase of intangible assets	(146)	-
Fixed assets inwards from trusts transferred in	(3,975)	-
Purchase of tangible fixed assets	(1,172)	(260)
Capital grants from DfE Group	50	86
Net cash used in investing activities	(5,232)	(166)

27. Analysis of cash and cash equivalents

	2019	2018
	£000	£000
Cash in hand	8,541	3,343

28. Capital commitments

	2019	2018
	£000	£000
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	821	162

29. Pension commitments

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

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

Contributions amounting to £552,136 were payable to the schemes at 31 August 2019 (2018 - £104,793) and are included within creditors.

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**NOTES TO THE FINANCIAL STATEMENTS
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29. Pension commitments (continued)

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS has been undertaken and employer contribution rates have been reassessed and will be payable from 1 September 2019 at 23.68%.

The employer's pension costs paid to TPS in the year amounted to £3,072,966 (2018 - £762,196).

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
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29. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £2,143,000 (2018 - £509,000), of which employer's contributions totalled £1,655,000 (2018 - £384,000) and employees' contributions totalled £488,000 (2018 - £125,000). The agreed contribution rates for future years are 18.3 per cent for employers and 5.5% to 12.5% per cent for employees.

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

Principal actuarial assumptions

	2019 %	2018 %
Rate of increase in salaries	3.70	3.80
Rate of increase for pensions in payment/inflation	2.20	2.30
Discount rate for scheme liabilities	1.90	2.70

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

	2019 Years	2018 Years
<i>Retiring today</i>		
Males	21.7	22.7
Females	24.4	25.6
<i>Retiring in 20 years</i>		
Males	23.3	24.9
Females	26.2	28.0

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

	At 31 August 2019 £000	At 31 August 2018 £000
Equities	15,951	3,383
Gilts	825	147
Bonds	2,257	552
Property	3,362	726
Cash	764	96
Other	2,415	352
Total market value of assets	25,574	5,256

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**NOTES TO THE FINANCIAL STATEMENTS
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29. Pension commitments (continued)

The actual return on scheme assets was £1,119,000 (2018 - £304,000).

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

	2019 £000	2018 £000
Current service cost	(3,567)	(876)
Past service cost	(573)	-
Net interest cost	(482)	(140)
Transferred in on existing academies joining the trust	(14,341)	-
Administrative expenses	(2)	(1)
Total amount recognised in the Statement of financial activities	(18,965)	(1,017)

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

	2019 £000	2018 £000
At 1 September	9,966	10,071
Transferred in on existing academies joining the trust	32,047	-
Interest cost	1,110	263
Contributions by scheme participants and employers	488	125
Actuarial losses/(gains)	6,114	(1,315)
Current service cost	3,567	876
Estimated benefits paid net of transfers in	(648)	(54)
Past service costs	573	-
At 31 August	53,217	9,966

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

	2019 £000	2018 £000
At 1 September	5,256	4,497
Transferred in on existing academies joining the trust	17,706	-
Interest on assets	628	123
Return on assets less interest	491	181
Contributions by employer including unfunded	1,655	384
Contributions by scheme participants and other employers	488	125
Estimated benefits paid plus unfunded net of transfers in	(648)	(53)
Administration expenses	(2)	(1)
At 31 August	25,574	5,256

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**NOTES TO THE FINANCIAL STATEMENTS
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30. Operating lease commitments

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

	2019 £000	2018 £000
Not later than 1 year	112	21
Later than 1 year and not later than 5 years	331	2
Later than 5 years	209	-
	<u>652</u>	<u>23</u>

31. 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.

32. Related party transactions

No related party transactions took place in the period of account, other than certain trustees' remuneration already disclosed in note 13.

Owing to the nature of the Academy'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 governors has an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

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

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

During the year the Trust purchased services from NRCDES totalling £158,123 (2018: £41,719) and raised sales invoices amounting to £155,513 (2018: £nil). At 31 August 2019 there was a balance owing to NRCDES totalling £1,180 (2018: £nil).

33. Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2019 the Trust received £53,889 (2018: £16,454) and disbursed £35,293 (2018: £15,907) from the fund.

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34. Transfer of existing academies into the academy trust

On 1 September 2018 the Trust acquired four separate trusts, all for £nil consideration. All of the operations and assets and liabilities were transferred to Our Lady of Lourdes Catholic Multi-Academy Trust.

The transfers have been accounted for using the acquisition method. The assets and liabilities transferred were at fair value and recognised in the Balance Sheet under the appropriate headings with a corresponding net amount recognised in the Statement of Financial Position as either a donation or expenditure on charitable activities depending on whether the Trust being transferred in had either net assets or net liabilities on transfer.

The list of trusts, constituent schools and net asset/(liability) position transferred at 1 September 2018 were:

<u>The Aquinas Catholic Academy Trust</u>	£000
All Saints' Catholic Voluntary Academy	(£967)
Holy Trinity Catholic Voluntary Academy	(£324)
St Patrick's Catholic Primary School, a Voluntary Academy	(£679)
St Joseph's Catholic Primary School, a Voluntary Academy	£114
St Philip Neri with St Bede Catholic Primary School, a Voluntary Academy	(£848)
St Joseph's Catholic Primary & Nursery School Ollerton, a Voluntary Academy	(£271)
Total net assets/(liabilities) on transfer	(£2,975)

<u>Pax Christi Catholic Academy Trust</u>	
Christ the King Catholic Voluntary Academy	(£776)
Sacred Heart Primary Catholic Voluntary Academy	(£328)
St Margaret Clitherow Primary and Nursery Catholic Voluntary Academy	(£267)
The Good Shepherd Primary Catholic Voluntary Academy	(£165)
Holy Cross Primary Catholic Voluntary Academy	(£39)
Central Function	£309
Total net assets/(liabilities) on transfer	(£1,266)

<u>St Augustine's Catholic Academy Trust</u>	
St Augustine's Catholic Academy	(£390)
Total net assets/(liabilities) on transfer	(£390)

<u>St Barnabas Catholic Academy Trust</u>	
The Trinity School	£1,373
St Mary's Catholic Primary School	(£122)
St Teresa Catholic Primary School	(£405)
Our Lady of Perpetual Succour Catholic Academy	(£154)
Total net assets/(liabilities) on transfer	£692

Amounts in donations being trusts with net assets:	£692
Amounts in expenditure on charitable activities being trusts with net liabilities	(£4,631)
Total combined net assets/(liabilities) transferred:	(£3,939)

A detailed balance sheet analysis by trust follows below:

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34. Transfer of existing academies into the academy trust (continued)

The Aquinas Catholic Academy Trust

	Value reported by transferring trust £000	Fair value adjustments £000	Transfer in recognised £000
Intangible assets			
Tangible fixed assets			
Assets under construction	98	-	98
Fixtures and fittings	202	-	202
Plant and machinery	58	-	58
Computer equipment	288	-	288
Motor vehicles	3	-	3
Current assets			
Debtors due within one year	663	(9)	654
Cash at bank and in hand	2,062	-	2,062
Liabilities			
Creditors due within one year	(801)	-	(801)
Pensions			
Pensions - pension scheme assets	7,072	-	7,072
Pensions - pension scheme liabilities	(12,611)	-	(12,611)
Net liabilities	<u>(2,966)</u>	<u>(9)</u>	<u>(2,975)</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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34. Transfer of existing academies into the academy trust (continued)

Pax Christi Catholic Academy Trust

	Value reported by transferring trust £000	Fair value adjustments £000	Transfer in recognised £000
Intangible assets			
Tangible fixed assets			
Furniture and fixtures	126	-	126
Computer equipment	163	-	163
Current assets			
Debtors due within one year	864	-	864
Cash at bank and in hand	2,787	-	2,787
Liabilities			
Creditors due within one year	(935)	38	(897)
Creditors due after one year	(89)	-	(89)
Pensions			
Pensions - pension scheme assets	5,181	-	5,181
Pensions - pension scheme liabilities	(9,401)	-	(9,401)
Net liabilities	<u>(1,304)</u>	<u>38</u>	<u>(1,266)</u>

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34. Transfer of existing academies into the academy trust (continued)

St Augustine's Catholic Academy Trust

	Value reported by transferring trust £000	Fair value adjustments £000	Transfer in recognised £000
Intangible assets			
Tangible fixed assets			
Building improvements	311	(311)	-
Furniture and fixtures	13	-	13
Computer equipment	31	-	31
Current assets			
Debtors due within one year	110	(13)	97
Cash at bank and in hand	516	-	516
Liabilities			
Creditors due within one year	(282)	-	(282)
Pensions			
Pensions - pension scheme assets	680	-	680
Pensions - pension scheme liabilities	(1,445)	-	(1,445)
Net liabilities	<u>(66)</u>	<u>(324)</u>	<u>(390)</u>

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34. Transfer of existing academies into the academy trust (continued)

St Barnabas Catholic Academy Trust

	Value reported by transferring trust £000	Fair value adjustments £000	Transfer in recognised £000
Intangible assets			
Tangible fixed assets			
Building improvements	4,973	(2,449)	2,524
Long-term leasehold property	267	(267)	-
Fixtures and fittings	306	13	319
Computer equipment	149	-	149
Current assets			
Debtors due within one year	835	(13)	822
Cash at bank and in hand	1,366	-	1,366
Liabilities			
Creditors due within one year	(671)	-	(671)
Pensions			
Pensions - pension scheme assets	4,774	-	4,774
Pensions - pension scheme liabilities	(8,591)	-	(8,591)
Net assets	<u>3,408</u>	<u>(2,716)</u>	<u>692</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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35. Teaching school trading account

	2019	2019	2018	2018
	£000	£000	£000	£000
Income				
Direct income				
Other income	242		95	
Other income				
Fundraising and other trading activities	3		30	
Total income		245		125
Expenditure				
Direct expenditure				
Direct staff costs	134		48	
Other direct costs	4		51	
Total direct expenditure	138		99	
Other expenditure				
Other staff costs	24		25	
Other support costs	61		2	
Total other expenditure	85		27	
Total expenditure		223		126
Surplus/(deficit) from all sources		22		(1)
Teaching school balances at 1 September 2018		55		56
Teaching school balances at 31 August 2019		77		55