

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 2021

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Rev. P J McKinney Mr D Lawes Rev. S P Gillespie Mrs A Neale (resigned 31 August 2021) Mrs L O'Brien
Trustees	Mr K M Daly (resigned 31 August 2021) ^{1,2} Mr N Stevenson, Chair ^{1,2} Mrs S E Dryden Fr M J O'Donoghue (resigned 31 August 2021) Ms S T Munro ^{1,2} Ms A Recchia Fr J E Kyne (appointed 1 September 2020) ^{1,2} Mrs A Neale (appointed 1 September 2021) 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	First Floor, 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, Finance Director Mr C Maher, Senior Performance and Standards Director Mrs M A Dales, Senior Performance and Standards Director Ms M Robson, HR Director Mrs D Tibble, Performance and Standards Director
Independent auditors	PKF 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 2021

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the 1 September 2020 to 31 August 2021. 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 8,785, and had a roll of 8,651 in the school census on 1 October 2020.

Structure, governance and management

a. Constitution

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

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

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

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

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

b. Members' liability

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

c. Trustees' indemnities

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

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

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

f. Organisational structure

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

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

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

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)
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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 to be 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	8
Full-time equivalent employee number	8

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	3
1%-50%	5
51%-99%	-
100%	-

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

Total cost of facility time	2
Total pay bill	39,833
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 2021

Structure, governance and management (continued)

i. Engagement with employees (including disabled persons)

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

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

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

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

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

j. Engagement with suppliers, customers and others in a business relationship with the Trust

The Trust actively looks to establish strong working relationships with suppliers, customers and other businesses, particularly those located within the geographical area covered by the Trust. The Trust is committed to treating businesses fairly and ethically and this is demonstrated in our commitment to pay suppliers in less than 28 days and in the majority of cases within 14 days of receipt of invoice.

Over the last twelve months the Trust have procured and commenced Trust wide contracts with Aspens for catering and Nottinghamshire County Council for cleaning services. These are two significant contracts for the Trust and we hope to build strong and successful partnerships with Aspens and Nottinghamshire County Council.

Our procurement strategy sets out an ambition to establish preferred supplier agreements in a number of key areas and we will be looking to progress this strategy over the next two years. These arrangements allow the Trust to work closer with the organisations to ensure services are improved and the trust receives maximum value for money. Where possible, these relationships are with local suppliers and providers and therefore directly beneficial to the local community

We are committed to engaging with our key stakeholder group of young people and their families' Children. In addition to learning and teaching we engage with them almost daily on multiple levels through a variety of media channels including face to face, telephone, email, text, letter, and social media. Engagement may be on a one to one basis or group-based engagement on upcoming events, news, developments within our schools and performance.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities

a. Objects and aims

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

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

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

b. Objectives, strategies and activities

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

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

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

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

Review of performance:

The last twelve months represents the second year interrupted by the Covid-19 pandemic and partial school closures. This has made it particularly challenging for our young people, their families and our staff. Despite these challenges, the pupils, students and schools have excelled, delivering excellent outcomes and ensuring outstanding Catholic Education for all. The Trust committed additional funding to support schools during this period, spending over £500,000 to bridge learning gaps and to ensure that the mental health and wellbeing of our young people and staff has been at the forefront of our planning.

Due to the pandemic, GCSE and A Level examinations were replaced with teacher assessed grades. A summary of each academy's performance is detailed below:

Secondary Schools:

The tables below show the Teacher Assessed Grades (TAGs) for the four secondary schools within the Trust. These demonstrate that all schools have maintained or improved their performance when compared to the Centre Assessed Grades (CAGs) for 2020.

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

GCSE Results for all students

	Progress 8 2020	Progress 8 2021	Attainment 8 2020	Attainment 8 2021	5+ Grade 5 or above incl Eng & Mts 2020	5+ Grade 5 or above incl Eng & Mts 2021
All Saints'	+0.5	+0.5	4.9	5.0	38.2%	66.1%
The Becket School	+0.7	+0.7	5.7	6.1	58.9%	69.9%
Christ the King	+0.2	+0.4	4.8	4.9	42.1%	48.6%
Trinity	+0.4	+0.3	5.2	5.6	45.9%	64.3%

GCSE Results for disadvantaged students

	Progress 8 2020	Progress 8 2021	Attainment 8 2020	Attainment 8 2021	5+ Grade 5 or above incl Eng & Mts 2020	5+ Grade 5 or above incl Eng & Mts 2021
All Saints'	+0.2	0	3.6	4.4	20.5%	28.9%
The Becket School	+0.1	+0.1	4.2	5.0	30%	39.3%
Christ the King	-0.37	+0.04	3.7	4.2	27.6%	39.3%
Trinity	+0.2	-0.2	4.5	4.7	38.5%	43.2%

Religious Education GCSE Results

	Grade 4+ 2020	Grade 4+ 2021	Grade 5+ 2020	Grade 5+ 2021	Grade 7+ 2020	Grade 7+ 2021
All Saints'	72%	67%	57%	60%	28%	31%
The Becket School	92%	89%	80%	81%	54%	58%
Christ the King	71%	81%	56%	68%	21%	32%
Trinity	80%	76%	69%	66%	39%	39%

The tables below represent the A Level Teacher Assessed Grades and are compared to the 2020 Centre Assessed Grades.

Overall, grades and university destinations for the majority of students were good and most accepted places at their first-choice university.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

A Level Results for all students

	A*-A%	A*-A%	A*-B%	A*-B%	A*-C%	A*-C%
	2020	2021	2020	2021	2020	2021
All Saints'	33.5	48.4	55.2	70.3	79.4	85.2
The Becket School	42.9	44.9	72.5	74.2	90.4	89.5
Christ the King	34.8	38.2	60.9	60.3	81.7	85.5
Trinity	32.9	42.5	67.5	64	92.7	84.6

	Pass%	Pass%		*Est VA	Average	Average
	2020	2021	VA 2020	2021	Grade 2020	Grade 2021
All Saints'	99.5	98.9	+0.30	+0.56	B-	B+
The Becket School	98.6	99.3	+0.32	+0.38	B	B+
Christ the King	99.1	99.2	+0.49	+0.74	B-	B
Trinity	100	100	+0.64	+0.59	B	B

Key Stage 4 Destinations

	All Saints'	The Becket School	Christ the King	Trinity
Stayed on for the Sixth Form	82	107	34	94
Went to a different Sixth Form	5	14	11	9
College	82	43	95	59
Employment	0	0	0	0
Apprenticeship	15	3	2	8
NEET	4	3	0	0
Forces	2	0	0	0

Key Stage 5 Destinations

	All Saints'	The Becket School	Christ the King	Trinity
Students going to university	58	111	33	76
% first place University choice	84%	93%	91%	95%
Russell Group Universities	31	56	9	33
Red Brick Universities	18	40	8	17
College	0	1	1	0
Sustained employment	4	0	5	1
Sustained apprenticeship	1	3	1	5
Further education	0	3	0	3
Gap year	2	15	3	10
Total sustained education and employment or apprenticeship	63	22	40	84

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

Primary Schools:

Due to the Covid-19 pandemic, the end of Key Stage 1 and 2 national assessments did not take place.

We are delighted to complete the development of two nursery buildings at The Good Shepherd and St Joseph's at Langwith Junction. These new facilities demonstrate the Trust's commitment to ensuring a Catholic education is available to all of our communities between the ages of 3 and 18. We continue to explore opportunities to open nurseries at the three primary schools that do not have a foundation one setting and we hope to continue this programme during the 2021-22 reporting period.

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.

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 19%.
- The Academy Trust's total annual expenditure on staff costs is between 75% and 80% of its total incoming resources (excluding capital grants). Achieved 76%.
- The Academy Trust spends between 95% and 100% of its total incoming resources (excluding capital grants) within the year. Achieved 95%.

b. Going concern

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance (continued)

c. Promoting the success of the company

We are a partnership of Catholic schools and our aim is to provide the very best Catholic education for all in our community and so improve life changes through spiritual, academic and social development.

Our organisational principles reflect what is at the heart of all we do, and that in these, our distinctiveness can be found.

1. Faith – We will place Christ at the centre of everything we do.
2. Community – We will value community, where school, home, parish and Trust work together for the good of all in our local and global communities.
3. Safety and happiness – We will care for everyone so that children and adults across the Trust are safe, happy, healthy and ready to progress into the next stage of their lives.
4. Equality – We will value individuality and equality, ensuring that everyone regardless of circumstances is treated fairly and has everything they need to succeed.

Our strategic plan is focused on six key areas. It is these areas of focus that we measure and promote our success both internally and to the wider community.

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

Financial review

a. Reserves policy and review

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

b. Investment policy

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

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

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TRUSTEES' REPORT (CONTINUED)
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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 Cooper Parry LLP to complete internal audit visits to each school to ensure compliance.

d. Financial review

The Trust remains in a strong financial position with a healthy reserve balance equivalent to 70 days of normal operating expenditure and a cash position of £9.5m. The trust has a strong liquidity position with a current ratio of 2.8.

The SOFA is showing a deficit of £3,109k, however this figure incorporates pension service costs of £3,160k and net capital expenditure of £302k. Adjusted for these two amounts, the normal day to day operations of the Trust are showing a surplus of £353k.

The Trust have continued to invest in capital improvements across the Trust and at the year end restricted and unrestricted reserves (excluding Pension and Fixed Asset Reserves) had increased from £9.3m to £9.7m.

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.

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e. Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for the period 1 September 2020 to 31 August 2021

	2021	2020
Energy consumption used to calculate emissions (kWh)	9,234,420	11,005,936
Energy consumption breakdown (kWh)		
• gas	6,798,834	8,354,611
• electricity	2,405,490	2,618,925
• transport fuel	30,096	32,401
<u>Scope 1 emissions in metric tonnes CO2e</u>		
Gas consumption	1,234	1,516
Owned transport – mini-buses	2	3
<u>Total scope 1</u>	1,236	1,519
<u>Scope 2 emissions in metric tonnes CO2e</u>		
Purchased electricity	615	669
<u>Scope 3 emissions in metric tonnes CO2e</u>		
Business travel in employee owned vehicles	4	10
Total gross emissions in metric tonnes CO2e	1,854	2,199
<u>Intensity ratio</u>		
Tonnes CO2e per pupil	0.20	0.25

Qualification and reporting methodology

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

Intensity measurement

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

Measure take to improve energy efficiency

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

- Replaced the natural gas-fired hot water system at St Margaret Clitherow Primary School with a hybrid heat pump and direct solar system
- Installed a new passive solar array at St Margaret Clitherow Primary School
- Installed new double-glazed windows at St Margaret Clitherow Primary School
- Installed new loft insulation at St Margaret Clitherow Primary School
- Installed new double-glazed windows at The Good Shepherd Primary Academy
- Installed a new passive solar array at The Good Shepherd Primary Academy
- Installed new double-glazed windows at All Saints Academy
- Installed a new passive solar array at All Saints Academy
- Installed a new passive solar array at St Joseph's Primary School, Langwith Junction
- Replaced a sterilising sink with an energy efficient dishwasher at Holy Cross Primary Academy
- Worked with our catering provider to eliminate plastic disposable cutlery
- Worked closely with responsible property officers to reduce gas consumption through heating systems
- Upgraded heating system controls

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

f. Covid-19

The financial impact of the pandemic, in particular the loss of income associated with school meals, lettings and wrap around care has been largely offset by savings achieved during the partial closure of schools during the periods of national lockdown.

The Trust decided to enhance the Covid recovery premium by committing £560k from its reserves to implement a range of initiatives across the twenty one schools, with projects focusing on mental wellbeing, reading, mathematics and the provision of IT, in particular remote learning and teaching.

The Trust has continued to ensure value for money in its dealings with contractors and suppliers and followed and implemented the supplier relief for schools guidance issued by the Department for Education alongside the guidance in Procurement Policy Note (PPN) 02/20 and 04/20.

Fundraising

The majority of the Trust's income is received in the form of per pupil funding from the ESFA. The Trust is active in marketing its schools to maximise pupil numbers and to ensure schools operate at full capacity.

The Trust actively seeks to maximise access to capital funding, ensuring that buildings and facilities can be developed and enhanced.

The Trust seeks to raise additional funding through the provision of lettings, wrap around care and other fundraising activities.

The Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

Plans for future periods

The Trust have been supporting the St Therese of Lisieux Catholic Multi Academy Trust since March 2021 and subject to approval from the DfE, ESFA and RSC will continue to provide executive level support until August 2022.

The Trust have begun a consultation with Headteachers and Local Governing Bodies on a strategy to optimise our financial resources, the intention is to pool funding and reserves from September 2022 in order to ensure we are able to deliver the Trust's core vision of outstanding Catholic education for all. It is our aim to remove the barriers to learning that exist for some of our young people and ensure that each pupil has the same opportunities irrespective of their background, home life or the school they attend.

We are continuing to roll out our programme of ensuring all primary schools have a nursery, with plans progressing to build a nursery at Holy Cross in Hucknall during the later half of the 2021-22 reporting period.

Funds held as custodian on behalf of others

The Trust holds 16-19 bursary funding that is intended to remove barriers that are preventing students from accessing education. Any unspent funds held at the end of the reporting period are ringfenced for use in future periods.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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 **15 DECEMBER 2021** and signed on its behalf by:



Mr N Stevenson
Chair of Trustees

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

GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the 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 7 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	7	7
Mr N Stevenson, Chair	6	7
Mrs S E Dryden	7	7
Fr M J O'Donoghue	5	7
Ms S T Munro	6	7
Ms A Recchia	7	7
Fr J E Kyne	5	7
Mrs A Neale	0	0

Governance reviews:

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

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

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

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

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

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

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr K M Daly	4	7
Mr N Stevenson	5	7
Fr J E Kyne	3	7
Ms S T Munro	6	7

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

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

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr K M Daly	4	6
Mr N Stevenson	5	6
Fr J E Kyne	3	6
Ms S T Munro	6	6

Review of value for money

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

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

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

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

GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Our Lady of Lourdes Catholic Multi-Academy Trust for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

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

The Board of Trustees has decided to employ Cooper Parry LLP as internal auditor.

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

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

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

Cooper Parry LLP has delivered their schedule of work as planned, and no material control issues were identified.

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

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

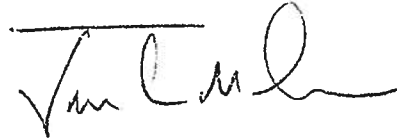
- the work of the internal auditor;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Board of Trustees on **15 DECEMBER 2021** and signed on their behalf by:



Mr N Stevenson
Chair of Trustees



Mr J W McGeachie
Accounting Officer

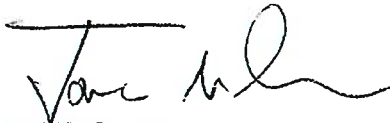
OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Our Lady of Lourdes Catholic Multi-Academy Trust I have considered my responsibility to notify the Trust board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Trust, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the Trust board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academies Financial Handbook 2020.

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: 15 DECEMBER 2021

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

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 2020 to 2021;
- 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
15 DECEMBER 2021 and signed on its behalf by:



Mr N Stevenson
Chair of Trustees

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

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

Opinion

We have audited the financial statements of Our Lady of Lourdes Catholic Multi-Academy Trust (the 'trust') for the year ended 31 August 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the 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.

Responsibilities of trustees

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

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

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)**

Auditors' responsibilities for the audit of the financial statements

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

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

Based on our understanding of the company and industry, key laws and regulations that we identified included the Companies Act and guidance included within the Academies Financial Handbook and Accounts Direction.

We identified that the principal risk of fraud or non-compliance with laws and regulations related to:

- management bias in respect of accounting estimates and judgements made
- management override of controls
- posting of unusual journals or transactions
- significant cash based transactions/misappropriation of cash
- non-compliance with the Academies Financial Handbook and Accounts Direction

We focussed on those areas that could give rise to a material misstatement in the Company financial statements. Our procedures included, but were not limited to:

- Enquiry of management and those charged with governance/review of correspondence around actual and potential litigation and claims, including instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of meetings of those charged with governance where available;
- Reviewing legal expenditure in the year to identify instances of non-compliance with laws and regulations and fraud and enquiries with third party advisors about potential claims
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias. In particular in relation to the LGPS valuation.
- A separate limited scope regularity review has been undertaken in respect of compliance with the Academies Financial Handbook and our report in respect of this is contained within the financial statements;

It is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

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

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)**

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

Use of our report

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



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

Date: 16/12/21

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 AND SKILLS FUNDING
AGENCY**

In accordance with the terms of our engagement letter dated 7 August 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, 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 2020 to 31 August 2021 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 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 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 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 Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw our conclusion was as follows:

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

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

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

PKF Smith Cooper Audit Limited

PKF Smith Cooper Audit Limited

Chartered Accountants and Statutory Auditors

2 Lace Market Square

Nottingham

NG1 1PB

Date: 16/12/21

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 2021**

		Unrestricted funds 2021	Restricted funds 2021	Restricted fixed asset funds 2021	Total funds 2021	Total funds 2020
	Note	£000	£000	£000	£000	£000
Income from:						
Donations and capital grants	3	-	71	84	155	305
Charitable activities: funding for the academy trust's educational operations	4	337	52,907	-	53,244	49,308
Teaching schools	34	-	178	-	178	199
Other trading activities	5	427	28	-	455	640
Investments	6	1	-	-	1	20
Total income		765	53,184	84	54,033	50,472
Expenditure on:						
Raising funds	7	12	129	-	141	123
Charitable activities: academy trust educational operations	8	380	55,717	745	56,842	53,514
Teaching schools	34	-	159	-	159	197
Total expenditure		392	56,005	745	57,142	53,834
Net income/(expenditure)		373	(2,821)	(661)	(3,109)	(3,362)
Transfers between funds	22	-	(259)	259	-	-
Net movement in funds before other recognised gains/(losses)		373	(3,080)	(402)	(3,109)	(3,362)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	29	-	(5,168)	-	(5,168)	(6,044)
Net movement in funds		373	(8,248)	(402)	(8,277)	(9,406)
Reconciliation of funds:						
Total funds brought forward		3,990	(31,553)	5,214	(22,349)	(12,943)
Net movement in funds		373	(8,248)	(402)	(8,277)	(9,406)
Total funds carried forward		4,363	(39,801)	4,812	(30,626)	(22,349)

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

The notes on pages 32 to 67 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 2021

	Note	2021 £000	2020 £000
Fixed assets			
Intangible assets	15	89	131
Tangible assets	16	4,723	5,027
		<u>4,812</u>	<u>5,158</u>
Current assets			
Stocks	17	15	10
Debtors	18	5,815	3,602
Cash at bank and in hand		9,541	9,910
		<u>15,371</u>	<u>13,522</u>
Creditors: amounts falling due within one year	19	(5,444)	(3,946)
Net current assets		<u>9,927</u>	<u>9,576</u>
Total assets less current liabilities		<u>14,739</u>	<u>14,734</u>
Creditors: amounts falling due after more than one year	20	(182)	(228)
Net assets excluding pension liability		<u>14,557</u>	<u>14,506</u>
Defined benefit pension scheme liability	29	(45,183)	(36,855)
Total net assets		<u><u>(30,626)</u></u>	<u><u>(22,349)</u></u>
Funds of the Trust			
Restricted funds:			
Fixed asset funds	22	4,812	5,214
Restricted income funds	22	5,382	5,302
		<u>10,194</u>	<u>10,516</u>
Restricted funds excluding pension asset	22	10,194	10,516
Pension reserve	22	(45,183)	(36,855)
Total restricted funds	22	<u>(34,989)</u>	<u>(26,339)</u>
Unrestricted income funds	22	4,363	3,990
Total funds		<u><u>(30,626)</u></u>	<u><u>(22,349)</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

The financial statements on pages 28 to 67 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Mr N Stevenson

Chair of Trustees

Date: 15 DECEMBER 2021

The notes on pages 32 to 67 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 2021

	Note	2021 £000	2020 £000
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	24	(54)	1,591
Cash flows from investing activities	25	(315)	(222)
Change in cash and cash equivalents in the year		(369)	1,369
Cash and cash equivalents at the beginning of the year		9,910	8,541
Cash and cash equivalents at the end of the year	26, 27	9,541	9,910

The notes on pages 32 to 67 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 2021

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

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

1.2 Going concern

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.3 Income

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

- **Grants**

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the 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 Trust has provided the goods or services.

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

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

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

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

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Taxation

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

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

1.7 Intangible assets

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

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

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

Amortisation is provided on the following basis:

Computer software	-	10 years straight line
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OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. Accounting policies (continued)

1.8 Tangible fixed assets

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

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

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

Freehold property	- 50 years straight line
Long-term leasehold property	- Between 3 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.

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.11 Cash at bank and in hand

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

1.12 Liabilities

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

1.13 Financial instruments

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

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

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

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

1.14 Operating leases

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

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. Accounting policies (continued)

1.15 Pensions

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

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

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

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

1.16 Agency arrangements

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

1.17 Fund accounting

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. Accounting policies (continued)

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

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 30, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. 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.

3. Income from donations and capital grants

	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Donations	71	-	71	47
Capital Grants	-	84	84	258
	<u>71</u>	<u>84</u>	<u>155</u>	<u>305</u>
<i>Total 2020</i>	<u>47</u>	<u>258</u>	<u>305</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

4. Funding for the Trust's funding for the academy trust's educational operations

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
DfE/ESFA grants				
General Annual Grant (GAG)	-	40,842	40,842	39,263
Other DfE/ESFA grants				
Pupil premium	-	1,619	1,619	1,610
UiFSM	-	650	650	705
Teachers' pay grant	-	1,995	1,995	1,987
Other DfE Group grants	-	2,678	2,678	1,603
	-	47,784	47,784	45,168
Other Government grants				
Local authority grants	-	1,924	1,924	1,552
Special educational projects	-	1,106	1,106	938
	-	3,030	3,030	2,490
Other income from the Trust's funding for the academy trust's educational operations	337	1,206	1,543	1,576
COVID-19 additional funding (DfE/ESFA)				
Catch-up premium	-	636	636	-
Other DfE/ESFA COVID-19 funding	-	251	251	74
	-	887	887	74
	337	52,907	53,244	49,308
Total 2020	375	48,933	49,308	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the trust's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The academy received £636k of funding for catch-up premium and costs incurred in respect of this funding totalled £385k.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

5. Income from other trading activities

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Hire of facilities	84	-	84	93
Catering Income	343	-	343	536
Charitable collections	-	28	28	11
	<u>427</u>	<u>28</u>	<u>455</u>	<u>640</u>
<i>Total 2020</i>	<u>629</u>	<u>11</u>	<u>640</u>	

6. Investment income

	Unrestricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Investment income	<u>1</u>	<u>1</u>	<u>20</u>
<i>Total 2020</i>	<u>20</u>	<u>20</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

7. Expenditure

	Staff Costs	Premises	Other	Total	<i>Total</i>
	2021	2021	2021	2021	<i>2020</i>
	£000	£000	£000	£000	<i>£000</i>
Expenditure on raising voluntary income:					
Direct costs	-	-	141	141	123
Funding for the academy trust's educational operations:					
Direct costs	33,292	-	2,208	35,500	34,292
Allocated support costs	10,946	2,278	8,118	21,342	19,223
Teaching school	99	-	60	159	197
	<u>44,337</u>	<u>2,278</u>	<u>10,527</u>	<u>57,142</u>	<u>53,835</u>
<i>Total 2020</i>	<u>42,539</u>	<u>2,442</u>	<u>8,854</u>	<u>53,835</u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds	Restricted funds	Total funds	<i>Total funds</i>
	2021	2021	2021	<i>2020</i>
	£000	£000	£000	<i>£000</i>
Funding for the academy trust's educational operations	380	56,462	56,842	53,514
<i>Total 2020</i>	<u>822</u>	<u>52,692</u>	<u>53,514</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £000	Support costs 2021 £000	Total funds 2021 £000	<i>Total funds 2020 £000</i>
Funding for the academy trust's educational operations	35,500	21,342	56,842	53,515
	<u>35,500</u>	<u>21,342</u>	<u>56,842</u>	<u>53,515</u>
<i>Total 2020</i>	<u>34,292</u>	<u>19,223</u>	<u>53,515</u>	

Analysis of direct costs

	Total funds 2021 £000	<i>Total funds 2020 £000</i>
Staff costs	33,292	31,810
Depreciation and amortisation	341	331
Educational supplies	707	608
Examination fees	327	338
Educational consultancy	670	698
Other direct costs	163	507
	<u>35,500</u>	<u>34,292</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2021 £000	<i>Total funds 2020 £000</i>
Staff costs	10,946	10,579
Depreciation	404	386
Maintenance of premises and equipment	441	482
Heat and light	630	677
Cleaning	1,063	945
Rent and rates	391	363
Insurance	230	209
Security and transport	33	47
Catering	1,955	1,514
Other support costs	1,712	1,540
Technology costs	790	634
Governance costs	201	334
Recruitment and support	12	11
Profit on disposal of tangible fixed assets	-	(65)
Donations to the Nottingham Roman Catholic Diocesan Trust for building works	2,534	1,567
	21,342	19,223

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021	2020
	£000	£000
Operating lease rentals	123	125
Depreciation of tangible fixed assets	702	667
Amortisation of intangible assets	43	49
Gain on disposal of fixed assets	-	(65)
Fees paid to auditors for:		
- audit	25	25
- other services	19	19

Amounts of £285k have now been written off following prior year provision in relation to VAT balances introduced when adopting the new trusts in the year to 31 August 2019.

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
FOR THE YEAR ENDED 31 AUGUST 2021**

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £000	2020 £000
Wages and salaries	30,424	29,303
Social security costs	3,017	2,842
Pension costs	9,756	9,385
	<u>43,197</u>	<u>41,530</u>
Agency staff costs	1,139	1,000
Staff restructuring costs	1	10
	<u><u>44,337</u></u>	<u><u>42,540</u></u>

Staff restructuring costs comprise:

Redundancy payments	<u>1</u>	<u>10</u>
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b. Non-statutory/non-contractual staff severance payments

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

c. Staff numbers

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

	2021 No.	2020 No.
Teachers	465	497
Administration and support	745	906
Management	78	85
	<u><u>1,288</u></u>	<u><u>1,488</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

11. Staff (continued)

d. Higher paid staff

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	15	11
In the band £70,001 - £80,000	5	11
In the band £80,001 - £90,000	4	4
In the band £90,001 - £100,000	5	2
In the band £100,001 - £110,000	1	-
In the band £110,001 - £120,000	-	1
In the band £140,001 - £150,000	-	1
In the band £160,001 - £170,000	1	-
	<u>1</u>	<u>-</u>

e. Key management personnel

The key management personnel of the 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 Trust was £838,873 (2020 - £639,181).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

12. Central services

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

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

The Trust charges for these services on the following basis:

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

The actual amounts charged during the year were as follows:

	2021	2020
	£000	£000
The Becket School	308	250
Blessed Robert Widmerpool Catholic Voluntary Academy	52	47
Our Lady and St Edward's Catholic Voluntary Academy	56	53
St Patrick's Catholic Primary and Nursery School	48	47
St Edmund Campion	79	71
All Saints' Catholic Voluntary Academy	306	243
Holy Trinity Catholic Voluntary Academy	64	58
St Patrick's Catholic Primary School, a Voluntary Academy	46	41
St Joseph's Catholic Primary School, a Voluntary Academy	41	37
St Philip Neri with St Bede Catholic Primary School, a Voluntary Academy	94	83
St Joseph's Catholic Primary and Nursery School Ollerton, a Voluntary Academy	55	53
Christ the King Catholic Voluntary Academy	236	193
Sacred Heart Catholic Voluntary Academy	49	41
St Margaret Clitherow Primary and Nursery Catholic Voluntary Academy	51	47
The Good Shepherd Primary Catholic Voluntary Academy	81	69
Holy Cross Primary Catholic Voluntary Academy	40	39
St Augustine's Catholic Academy	79	75
The Trinity School	377	294
St Mary's Catholic Primary School	54	51
St Teresa Catholic Primary School	95	84
Our Lady of Perpetual Succour Catholic Academy	53	51
Total	2,264	1,927

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 August 2021, expenses totalling £NIL were reimbursed or paid directly to 0 Trustees (2020 - £758 to 2 Trustees).

14. Trustees' and Officers' insurance

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

15. Intangible assets

	Computer software £000
Cost	
At 1 September 2020	219
At 31 August 2021	<u>219</u>
Amortisation	
At 1 September 2020	88
Charge for the year	43
At 31 August 2021	<u>130</u>
Net book value	
At 31 August 2021	<u><u>89</u></u>
At 31 August 2020	<u><u>131</u></u>

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16. Tangible fixed assets

	Freehold property £000	Long-term leasehold property £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost						
At 1 September 2020	2,448	1,249	2,344	2,331	182	8,554
Additions	-	8	81	252	59	400
At 31 August 2021	<u>2,448</u>	<u>1,257</u>	<u>2,425</u>	<u>2,583</u>	<u>241</u>	<u>8,954</u>
Depreciation						
At 1 September 2020	97	119	1,420	1,801	90	3,527
Charge for the year	49	44	291	298	20	702
At 31 August 2021	<u>146</u>	<u>163</u>	<u>1,711</u>	<u>2,099</u>	<u>110</u>	<u>4,229</u>
Net book value						
At 31 August 2021	<u>2,302</u>	<u>1,094</u>	<u>714</u>	<u>484</u>	<u>131</u>	<u>4,725</u>
At 31 August 2020	<u>2,351</u>	<u>1,130</u>	<u>924</u>	<u>530</u>	<u>92</u>	<u>5,027</u>

17. Stocks

	2021 £000	2020 £000
Uniform	<u>15</u>	<u>10</u>

18. Debtors

	2021 £000	2020 £000
Due within one year		
Trade debtors	1,692	1,089
Other debtors	2,220	1,080
Prepayments and accrued income	1,903	1,433
	<u>5,815</u>	<u>3,602</u>

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19. Creditors: Amounts falling due within one year

	2021	2020
	£000	£000
Other loans	59	59
Trade creditors	2,390	1,039
Other taxation and social security	696	639
Other creditors	753	727
Accruals and deferred income	1,546	1,482
	<u>5,444</u>	<u>3,946</u>

The other loans of £59,000 (2020: £59,000) are loans from Salix Finance Limited to fund capital expenditure. The loans do not bear any interest and are not secured against any asset.

	2021	2020
	£000	£000
Deferred income at 1 September 2020	992	956
Resources deferred during the year	1,093	992
Amounts released from previous periods	(992)	(956)
	<u>1,093</u>	<u>992</u>

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

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

	2021	2020
	£000	£000
Other loans	182	228

Included within the above are amounts falling due as follows:

	2021	2020
	£000	£000
Between one and two years		
Other loans	59	62
Between two and five years		
Other loans	124	166
Over five years		

The other loans of £182,000 (2020: £228,000) are loans from Salix Finance Limited to fund capital expenditure. The loans do not bear any interest and are not secured against any asset. The terms of repayment and age analysis of the loans is stated above.

21. Financial Instruments

	2021	2020
	£000	£000
Financial assets		
Financial assets measured at fair value through income and expenditure	9,541	9,910
Financial assets that are debt instruments measured at amortised cost	3,912	2,169
	13,453	12,079
	2021	2020
	£000	£000
Financial liabilities		
Financial liabilities measured at amortised cost	(3,837)	(2,543)

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.

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22. Statement of funds

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
Unrestricted funds						
General Funds - all funds	3,990	765	(392)	-	-	4,363
Restricted general funds						
General Annual Grant (GAG)	5,240	40,842	(40,452)	(259)	-	5,371
Pupil Premium	-	1,619	(1,619)	-	-	-
Teachers' Pay Grant	-	1,995	(1,995)	-	-	-
UiFSM	-	650	(650)	-	-	-
Covid Catchup	-	636	(636)	-	-	-
Other DfE/ESFA COVID-19 funding	-	251	(251)	-	-	-
Other DfE Grants	-	2,678	(2,678)	-	-	-
Other Restricted Funds	62	4,513	(4,565)	-	-	10
Pension reserve	(36,855)	-	(3,160)	-	(5,168)	(45,183)
	<u>(31,553)</u>	<u>53,184</u>	<u>(56,006)</u>	<u>(259)</u>	<u>(5,168)</u>	<u>(39,802)</u>
Restricted fixed asset funds						
DfE Group capital grants	2,653	84	(379)	-	-	2,358
Capital expenditure from GAG	1,697	-	(242)	259	-	1,714
Transferred on conversion	405	-	(58)	-	-	347
Donations and other income	459	-	(66)	-	-	393
	<u>5,214</u>	<u>84</u>	<u>(745)</u>	<u>259</u>	<u>-</u>	<u>4,812</u>

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

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
Total Restricted funds	(26,339)	53,268	(56,751)	-	(5,168)	(34,990)
Total funds	(22,349)	54,033	(57,143)	-	(5,168)	(30,627)

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

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

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

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

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2021.

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22. Statement of funds (continued)

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

	<i>Balance at 1 September 2019 £000</i>	<i>As restated Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2020 £000</i>
Unrestricted funds						
General Funds - all funds	3,790	1,024	(824)	-	-	3,990
Restricted general funds						
General Annual Grant (GAG)	5,595	39,264	(39,261)	(358)	-	5,240
Pupil Premium	-	1,610	(1,610)	-	-	-
Teachers' Pay Grant	-	1,987	(1,987)	-	-	-
UiFSM	-	705	(705)	-	-	-
Other DfE Group Grants	-	1,677	(1,677)	-	-	-
Other Restricted Funds	8	3,947	(3,886)	(7)	-	62
Pension reserve	(27,643)	-	(3,168)	-	(6,044)	(36,855)
	<u>(22,040)</u>	<u>49,190</u>	<u>(52,294)</u>	<u>(365)</u>	<u>(6,044)</u>	<u>(31,553)</u>
Restricted fixed asset funds						
DfE Group capital grants	2,769	258	(374)	-	-	2,653
Capital expenditure from GAG	1,463	-	(197)	431	-	1,697
Transferred on conversion	553	-	(75)	(73)	-	405
Donations and other income	522	-	(70)	7	-	459
	<u>5,307</u>	<u>258</u>	<u>(716)</u>	<u>365</u>	<u>-</u>	<u>5,214</u>
Total Restricted funds	<u>(16,733)</u>	<u>49,448</u>	<u>(53,010)</u>	<u>-</u>	<u>(6,044)</u>	<u>(26,339)</u>

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22. Statement of funds (continued)

Total funds	(12,943)	50,472	(53,834)	-	(6,044)	(22,349)
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Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021	2020
	£000	£000
All Saints' Catholic Voluntary Academy	1,644	1,087
St Augustine's Catholic Voluntary Academy	588	588
Sacred Heart Catholic Voluntary Academy	187	195
Christ the King Catholic Voluntary Academy	1,506	1,265
Holy Cross Catholic Voluntary Academy	355	348
Holy Trinity Catholic Voluntary Academy	98	78
St Joseph's Catholic Voluntary Academy, Boughton	563	429
St Joseph's Catholic Voluntary Academy, Langwith Junction	(251)	104
Our Lady of Lourdes Multi-Academy Trust (Central)	(515)	(80)
St Mary's Catholic Primary School, a Voluntary Academy	274	221
St Patrick's Catholic Primary School, Voluntary Academy	125	73
Our Lady of Perpetual Succour Catholic Primary School, a Voluntary Academy	309	168
Our Lady and St Edward's Catholic Voluntary Academy	948	808
St Philip Neri with St Bede Voluntary Academy	337	299
St Edmund Campion	551	409
St Margaret Clitherow Catholic Voluntary Academy	232	214
The Becket School	1,301	1,472
St Teresa Catholic Primary School, a Voluntary Academy	786	624
The Good Shepherd Primary Catholic Voluntary Academy	(207)	227
The Trinity Catholic School	574	516
Nottingham Catholic Teaching School Alliance	92	79
Blessed Robert Widmerpool Catholic Voluntary Academy	211	125
St Patrick's Catholic Primary and Nursery School	36	43
Total before fixed asset funds and pension reserve	9,744	9,292
Restricted fixed asset fund	4,812	5,214
Pension reserve	(45,183)	(36,855)
Total	(30,627)	(22,349)

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22. Statement of funds (continued)

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

	Deficit £000
St Joseph's Catholic Voluntary Academy, Langwith Junction	(257)
Our Lady of Lourdes Multi-Academy Trust (Central)	(515)
The Good Shepherd Primary Catholic Voluntary Academy	(207)

St Joseph's Catholic Voluntary Academy, Langwith Junction

The school has entered an overall deficit following the decision to fund and build a nursery, which opened at the beginning of September 2021. The Trust believe that this investment is vital to the future of the school and helps the Trust to meet its strategic objective of providing a Catholic education to all children in our community between the age of 3 and 18. This deficit is covered by the total reserve funding held by the Trust.

Our Lady of Lourdes Multi-Academy Trust (Central)

The central budget is showing an overall deficit. This is the result of investment in additional central staffing posts to support our schools in becoming more efficient, in particular in the areas of marketing and procurement. The income generated through attracting additional pupils and the Procurement savings achieved will, over the next 3 to 4 years offset these additional costs. The Trust have established a centrally provided maintenance service, with the set up costs met from the central budget. These set up costs will be recovered over the next 4-5 years.

The Good Shepherd Primary Catholic Voluntary Academy

Similarly to St Joseph's, The Good Shepherd have entered into a deficit following the decision to build and open a nursery school. In the case of The Good Shepherd, the Trust plan to see a residential property (subject to ESFA approval) that will cover approximately 50% of the nursery build cost and will return the school to an overall surplus. The Good Shepherd is forecasting an in-year surplus for 2021-22.

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

The Trust is currently consulting on a proposal to pool funding from the beginning of September 2021. Should this approach be adopted, the individual school deficits would be eradicated, with all funds held centrally. It should be noted that the school is forecasting an in-year surplus budget for 2021-22, which would help to reduce the overall deficit.

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22. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2021 £000	Total 2020 £000
All Saints' Catholic Voluntary Academy	4,049	1,208	71	1,019	6,347	5,824
St Augustine's Catholic Voluntary Academy	1,408	250	24	328	2,010	1,720
Sacred Heart Catholic Voluntary Academy	752	231	20	286	1,289	1,281
Christ the King Catholic Voluntary Academy	3,185	1,078	94	725	5,082	4,985
Holy Cross Catholic Voluntary Academy	701	232	10	205	1,148	1,104
Holy Trinity Catholic Voluntary Academy	1,124	262	21	296	1,703	1,762
St Joseph's Catholic Voluntary Academy, Boughton	853	280	20	233	1,386	1,324
St Joseph's Catholic Voluntary Academy, Langwith Junction	671	123	17	771	1,582	1,070
Our Lady of Lourdes Multi- Academy Trust (Central)	1	2,197	-	877	3,075	2,975

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22. Statement of funds (continued)

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2021 £000	Total 2020 £000
St Mary's Catholic Primary School, a Voluntary Academy	853	191	20	252	1,316	1,346
St Patrick's Catholic Primary School, Voluntary Academy	791	163	8	249	1,211	1,100
Our Lady of Perpetual Succour Catholic Primary School, a Voluntary Academy	864	224	20	318	1,426	1,481
Our Lady and St Edward's Catholic Voluntary Academy	795	190	24	257	1,266	1,182
St Philip Neri with St Bede Voluntary Academy	1,532	348	40	328	2,248	2,244
St Edmund Campion	1,244	252	15	395	1,906	1,798
St Margaret Clitherow Catholic Voluntary Academy	786	227	9	585	1,607	1,223
The Becket School	4,424	1,443	76	1,052	6,995	6,875
St Teresa Catholic Primary School, a Voluntary Academy	1,354	244	50	419	2,067	2,004
The Good Shepherd Primary Catholic Voluntary Academy	1,316	267	33	884	2,500	1,896

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22. Statement of funds (continued)

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2021 £000	Total 2020 £000
The Trinity Catholic School	5,001	1,080	107	1,153	7,341	7,123
Nottingham Catholic Teaching School Alliance	58	45	-	63	166	197
Blessed Robert Widmerpool Catholic Voluntary Academy	794	237	18	366	1,415	1,274
St Patrick's Catholic Primary and Nursery School	816	193	11	291	1,311	1,330
Trust	33,372	10,965	708	11,352	56,397	53,118

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000
Tangible fixed assets	-	-	4,723	4,723
Intangible fixed assets	-	-	89	89
Current assets	4,363	11,007	-	15,370
Creditors due within one year	-	(5,443)	-	(5,443)
Creditors due in more than one year	-	(182)	-	(182)
Provisions for liabilities and charges	-	(45,183)	-	(45,183)
Total	4,363	(39,801)	4,812	(30,626)

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**NOTES TO THE FINANCIAL STATEMENTS
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24. Reconciliation of net expenditure to net cash flow from operating activities

	2021 £000	2020 £000
Net expenditure for the year (as per Statement of financial activities)	(3,109)	(3,362)
Adjustments for:		
Amortisation	43	49
Depreciation	702	667
Capital grants from DfE and other capital income	(84)	(258)
Interest receivable	(1)	(20)
Defined benefit pension scheme cost less contributions payable	2,569	2,647
Defined benefit pension scheme finance cost	591	521
Increase in stocks	(4)	(10)
(Increase)/decrease in debtors	(2,212)	1,831
Increase/(decrease) in creditors	1,451	(409)
Profit from disposal of fixed assets	-	(65)
Net cash (used in)/provided by operating activities	(54)	1,591

25. Cash flows from investing activities

	2021 £000	2020 £000
Dividends, interest and rents from investments	1	21
Purchase of tangible fixed assets	(400)	(639)
Fixed asset proceeds	-	138
Capital grants from DfE Group	84	258
Net cash used in investing activities	(315)	(222)

26. Analysis of cash and cash equivalents

	2021 £000	2020 £000
Cash in hand and at bank	9,541	9,910

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27. Analysis of changes in net debt

	At 1 September 2020 £000	Cash flows £000	At 31 August 2021 £000
Cash at bank and in hand	9,910	(369)	9,541
Debt due within 1 year	(59)	-	(59)
Debt due after 1 year	(228)	46	(182)
	<u>9,623</u>	<u>(323)</u>	<u>9,300</u>

28. Capital commitments

	2021 £000	2020 £000
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	<u>634</u>	<u>353</u>

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

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29. Pension commitments

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

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

Contributions amounting to £757,393 were payable to the schemes at 31 August 2021 (2020 - £713,752) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the year amounted to £4,710,000 (2020 - £4,586,000).

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

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

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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 2021 was £2,464,000 (2020 - £2,135,000), of which employer's contributions totalled £1,912,000 (2020 - £1,637,000) and employees' contributions totalled £ 552,000 (2020 - £498,000). The agreed contribution rates for future years are 20.8 per cent for employers and 5.5% to 12.5% per cent for employees.

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

Principal actuarial assumptions

	2021 %	2020 %
Rate of increase in salaries	3.9	3.2
Rate of increase for pensions in payment/inflation	2.9	2.3
Discount rate for scheme liabilities	1.7	1.6

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

	2021 Years	2020 Years
<i>Retiring today</i>		
Males	21.6	21.8
Females	24.3	24.4
<i>Retiring in 20 years</i>		
Males	22.9	23.1
Females	25.7	25.9

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29. Pension commitments (continued)

Share of scheme assets

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

	2021 £000	2020 £000
Equities	21,445	16,391
Gilts	2,170	1,049
Bonds	3,369	2,405
Property	1,354	3,587
Cash	1,064	1,090
Other	3,632	2,888
Total market value of assets	33,034	27,410

The actual return on scheme assets was £4,048,000 (2020 - £914,000).

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

	2021 £000	2020 £000
Service cost including settlements	(4,481)	(4,279)
Past service cost	-	(5)
Net Interest cost	(576)	(511)
Administrative expenses	(15)	(10)
Total amount recognised in the Statement of financial activities	(5,072)	(4,805)

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

	2021 £000	2020 £000
At 1 September	64,265	53,217
Interest cost	1,027	1,013
Contributions by scheme participants and employers	552	498
Actuarial losses	8,765	5,704
Current service costs	4,636	4,279
Estimated benefits paid net of transfers in	(637)	(451)
Past service costs	-	5
Liabilities assumed/(extinguished) on settlements	(391)	-
At 31 August	78,217	64,265

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

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

	2021	2020
	£000	£000
At 1 September	27,410	25,574
Other actuarial gains/losses	-	(752)
Interest on assets	451	502
Return on assets less interest	3,597	412
Contributions by employer including unfunded	1,912	1,637
Contributions by scheme participants and other employers	552	498
Estimated benefits paid plus unfunded net of transfers in	(637)	(451)
Settlement prices paid	(236)	-
Administration Expenses	(15)	(10)
At 31 August	33,034	27,410

30. Operating lease commitments

At 31 August 2021 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021	2020
	£000	£000
Not later than 1 year	123	124
Later than 1 year and not later than 5 years	243	308
Later than 5 years	107	158
	473	590

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.

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

NOTES TO THE FINANCIAL STATEMENTS
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32. Related party transactions

Owing to the nature of the Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the 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 Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

The following related party transactions took place in the year:

Nottingham Roman Catholic Diocesan Education Services (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 £148,537 (2020: £153,445) and raised sales invoices amounting to £1,426,050 (2020: £1,407,660). At 31 August 2021 there was a balance due from NRCDES of £1,692,001 (2020: £792,266) and a balance owing to NRCDES of £1,198 (2020: £11,976).

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 2021 the Trust received £61,307 (2020: £53,400) and disbursed £23,551 (2020: £49,207) from the fund.

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

	2021	2021	2020	2020
	£000	£000	£000	£000
Income				
Direct income				
Other income	178		199	
Total income		178		199
Expenditure				
Direct expenditure				
Direct staff costs	56		120	
Other direct costs	24		10	
Total direct expenditure	80		130	
Other expenditure				
Other staff costs	43		30	
Other support costs	37		37	
Total other expenditure	80		67	
Total expenditure		160		197
Surplus from all sources		18		2
Teaching school balances at 1 September 2020		81		79
Teaching school balances at 31 August 2021		99		81

