

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

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

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

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 25
Governance statement	26 - 30
Statement of regularity, propriety and compliance	31
Statement of trustees' responsibilities	32
Independent auditors' report on the financial statements	33 - 36
Independent reporting accountant's report on regularity	37 - 38
Statement of financial activities incorporating income and expenditure account	39
Balance sheet	40 - 41
Statement of cash flows	42
Notes to the financial statements	43 - 80

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

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Rev. P J McKinney Rev. S P Gillespie Rev. P Chipchase (appointed 1 September 2022) Mrs L O'Brien
Trustees	Mr N Stevenson, Chair ^{1,2} Mrs S E Dryden ¹ Mrs S T Munro (resigned 7 November 2022) ^{1,2} Mrs A Recchia (resigned 31 August 2023) ¹ Fr J E Kyne ² Ms A Neale ¹ Fr. P V A Adkins (resigned 31 August 2023) Mr G G F Cadwallader ² Mr G Green ^{1,2} Mrs L G Heaven ^{1,2} Mrs K J Johnson Mrs L J Walton (appointed 1 November 2023) 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, Chief Operating Officer Mr T D Baptist, Director of Chaplaincy Mrs M A Dales, Deputy CEO Ms M Robson, HR Director
Independent auditors	PKF Smith Cooper Audit Limited Statutory Auditors 2 Lace Market Square Nottingham NG1 1PB
Bankers	Lloyds Bank plc Old Market Square Nottingham NG1 6FD

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

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Solicitors

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

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

During the year, a further three schools joined the Trust. As at 31 August 2023 the Trust operated thirty-six schools in total, constituting six secondary, and thirty primary academies across Nottingham, Nottinghamshire, Lincolnshire, North Lincolnshire and North-East Lincolnshire. The Trust's academies have a combined pupil capacity of 13,109, and had a roll of 12,644 in the school census on 6 October 2022.

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 the RPA. As part of this policy the Directors, Trustees and Governors receive an unlimited indemnity.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

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

The Company shall have the following Trustees:

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

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

e. Policies adopted for the induction and training of Trustees

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

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

f. Organisational structure

The Our Lady of Lourdes Catholic Multi-Academy Trust is a Multi-Academy Trust comprising of thirty-six 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 of Good Counsel Catholic Academy
- Our Lady of Lincoln Catholic Academy
- Our Lady & St Edward Primary & Nursery Catholic Voluntary Academy
- Our Lady of Perpetual Succour Catholic Primary School
- St Augustine Webster Catholic Academy
- St Augustine's Catholic Academy – Joined 01/09/2022
- St Augustine's Catholic Primary and Nursery School, A Voluntary Academy
- St Bede's Catholic Academy
- St Bernadette's Catholic Academy
- St Edmund Campion Catholic Primary School
- St Hugh's Catholic Academy
- St Joseph's Catholic Academy
- 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 Academy (Boston) – Joined 01/09/2022
- St Mary's Catholic Academy (Brigg)
- St Mary's Catholic Academy (Grantham)
- St Mary's Catholic Academy (Grimsby)
- St Mary's Catholic Primary School
- St Norbert's Catholic Academy (Spalding) – Joined 01/09/2022
- St Norbert's Catholic Academy (Crowle)
- St Patrick's Catholic Primary and Nursery School
- St Patrick's Catholic Primary School, A Voluntary Academy
- St Peter & St Paul Catholic Academy
- St Philip Neri With St Bede Catholic Voluntary Academy
- St Teresa's Catholic Primary School
- The Becket School
- The Good Shepherd Catholic Primary, Arnold
- The Trinity Catholic School, A Voluntary Academy
- The Sacred Heart Primary Catholic Voluntary Academy

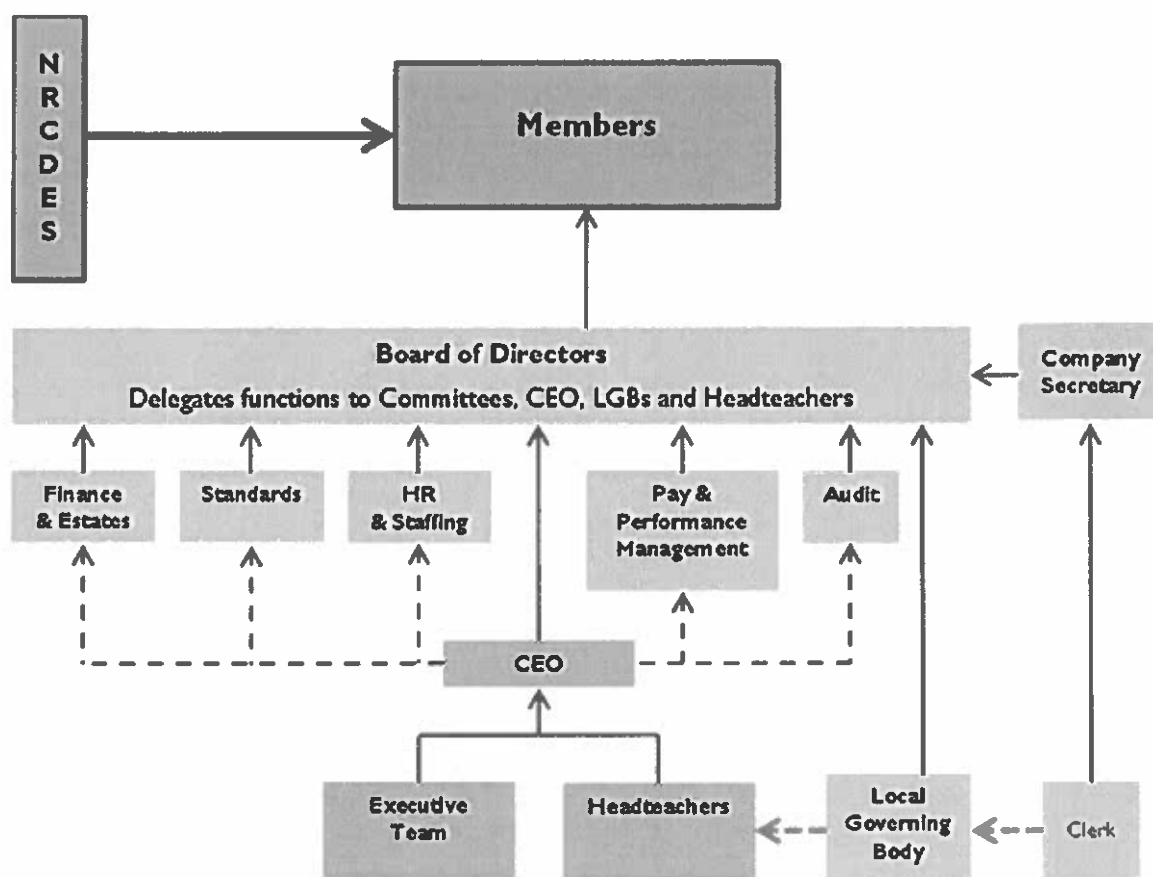
Each of these schools before conversion to Academy status was a Voluntary Aided School in the Trusteeship of the Roman Catholic Diocese of Nottingham.

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.



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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)



KEY

- | | | | |
|---|--|---|--|
|  | Safeguards the diocesan vision for Catholic Education |  | Professional advice, in line with Scheme of Delegation |
|  | Updates on Progress |  | Provides advice and feedback |
|  | Monitors and scrutinises performance through support and challenge | | |

The Scheme of Delegation outlines the governance structure and lines of accountability. As a charity and company limited by guarantee, the Catholic Multi-Academy Trust Company is governed by the Board of Directors which is responsible for and oversees the management and administration of the Catholic Multi-Academy Trust Company and the academies within it. The Directors have overall responsibility and ultimate decision-making authority for all the work of the Catholic Multi-Academy Trust Company. These responsibilities are largely carried out through strategic planning and the setting of policy.

The Members (one of whom is the Bishop of Nottingham) appoint (and remove) the Directors.

The Catholic Multi-Academy Trust Company Board of Directors is responsible for the following core functions:

- ensuring clarity of vision, Catholic ethos and strategic direction;
- holding the Chief Executive Officer to account for the educational performance of the Trust's academies, their pupils, and the performance management of staff;
- overseeing the financial performance of the Catholic Multi-Academy Trust Company and making sure its money is well spent.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

The Board appoints the CEO, to whom it delegates responsibility for delivery of the vision and strategy and will hold the CEO to account for the conduct and performance of the Catholic Multi-Academy Trust, including the performance of the academies within the Trust, and for its financial management.

In turn, the CEO line manages other senior executives and the Headteachers, setting their targets and performance managing them.

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.

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

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 advisor

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	7

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	2
1%-50%	6
51%-99%	-
100%	-

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

Percentage of pay bill spent on facility time	£000
Total cost of facility time	1
Total pay bill	66,933
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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i. Related parties and other connected charities and organisations

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

j. 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.

During the year we sought feedback on our centrally provided services from school leaders and the local governing bodies. We issued a survey to all colleagues across the entire trust and in response have established a number of employee led working groups to follow up on key issues including the priority areas of mental health and wellbeing.

The outcomes of both these surveys help us to celebrate our successes as well as providing meaningful data to improve services, support our teams and sustain a happy productive workforce.

The Trust is an equal opportunities employer whose policy is to support recruitment of students and employees with disabilities. The Trust supports this by adapting the physical environment wherever possible, by making support resources available, through training and career development and utilising equality impact assessments where required. New buildings and improvements to existing buildings all recognise the need to be fully DDA compliant.

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.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

k. 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 within 28 days of receipt of invoice.

The Trust continues to maintain Trust wide contracts with Aspens for catering and Nottinghamshire County Council for cleaning services. These are two significant contracts for the Trust and we continue 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 year. 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. 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.

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.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

b. Objectives, strategies and activities

Our Lady of Lourdes Catholic Multi-Academy Trust was formed on 1 September 2018 of the 21 Catholic primary and secondary schools in Nottingham City and Nottinghamshire. The 15 Catholic schools in Lincolnshire joined OLoL on 1 September 2022, creating a Trust of 36 Catholic schools. We place the person and teachings of Christ at the centre of everything we do and work in close partnership with the Diocese of Nottingham and our sister Catholic MATs.

During the year we have developed and published a revised three-year strategic plan:



Shaping our Trust Strategy

This Strategic Plan sets out our ambitions for our pupils, their families, our staff, our parishes and the wider communities we serve.

It outlines how our mission statement and our Bishop's priorities underpin our strategic priorities and how our ambitions for our Trust community are expressed in terms of values in action: **the virtues**.



Strategic plan 2022-2025

Our strategic aims for 2022-2025 are summarised in our key themes.

Theme 1

Follow the example of *Our Lady of Lourdes* by nurturing everyone in a spirit of compassion, service, and healing

Theme 2

Work together so that we can all achieve our full potential, deepen our faith and realise our God-given talents

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

Theme 3

Make the world a better place, especially for the most vulnerable in our society, by doing 'little things with great love' St Thérèse of Lisieux

The following enabling strategies and plans will support in achieving our mission, values, and ambitions:



Our Chaplaincy Strategy



Our Initial Teacher Training Strategy



Our Trust Safeguarding Strategy



Our CPD Strategy



Our Diocesan HR Strategy



Our School improvement Strategy



Our Procurement Strategy



Our Finance Strategy



Our Marketing Strategy



Our Mental Health & Wellbeing Strategy



Our Trust GDPR Document suite



Our Estates Strategy



Our IT Strategy

c. Public benefit

The Directors confirm that they have complied with the Charities Act 2011 to have due regard to the Charity Commission's public benefit guidance when exercising powers or duties to which the guidance is relevant.

In setting our objectives and planning our activities the Board have carefully considered the Charity Commission's general guidance on public benefit.

In particular, the Trust has provided Catholic education to over 12,000 young people and enabled the academy buildings and sporting facilities to be used by the public.

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report

Achievements and performance

a. Key performance indicators

Review of performance:

Public examinations of students has remained since reintroduction, post Covid in 2021/22. A summary of each school's performance is detailed below:

Secondary Schools:

The tables below show the GCSE grades for the six secondary schools within the Trust.

GCSE Results for all students – Including Religious Education

GCSE 2022-23							
	Number of Students	*Est P8	*Est A8	% Math/Eng Comb 5+	% Math/Eng Comb 4+	% RE Grade 4	% RE Grade 5
All Saints	187	+0.37	4.90	51.30%	70.60%	63.00%	55.00%
The Becket	172	+0.45	5.80	66.30%	83.10%	87.00%	81.00%
Christ the King	140	+0.02	4.50	46.40%	69.30%	78.00%	63.00%
Trinity	190	+0.18	5.20	54.70%	71.60%	80.00%	70.00%
St Bede's	129	-0.35	4.20	38.00%	63.00%	51.00%	39.00%
St Peter & St Paul's	106	-1.1	3.30	18.90%	43.30%	40.00%	32.00%
Trust (Average)	924 (154)	-0.07	4.70	46.00%	67.00%	67.00%	57.00%

GCSE Results for disadvantaged students

GCSE 2022-23 - Disadvantaged					
	Number of Students	*Est P8	*Est A8	% Math/Eng Comb 5+	% Math/Eng Comb 4+
All Saints	29	-0.3	3.90	31.00%	48.30%
The Becket	28	-0.1	4.60	39.30%	64.30%
Christ the King	33	-0.6	3.80	27.30%	54.50%
Trinity	32	-0.2	4.30	40.60%	56.30%
St Bede's	28	-0.89	3.20	14.30%	17.90%
St Peter & St Paul's	35	-1.7	2.40	11.40%	17.10%
Trust (Average)	924 (154)	-0.63	3.70	27.30%	43.00%

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

The tables below show the A Level grades for the five secondary schools within the Trust that provide post-16 education.

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

A Level Results for all students

A-Level Results 2022-23						
	Entry Count	*Est APS per entry/Av Grade	A*-A%	A*-B%	A*-C5	*Est A-Level VA
All Saints	73	32.64/C+	19.90%	43.00%	72.00%	-0.71
The Becket	121	36.7/B-	25.50%	58.20%	81.50%	-0.54
Christ the King	36	28.57/C	9.40%	32.10%	66.00%	-0.38
Trinity	89	31.2/C	17.90%	41.50%	69.20%	-0.71
St Peter & St Paul's	31	17.4/D	5.50%	15.10%	27.40%	-0.97
Trust (Average)	350 (70)	29.3/C	15.60%	38.00%	63.20%	-0.66

Key Stage 4 Destinations

	All Saints'	The Becket School	Christ the King	Trinity	St Bede's	St Peter and St Paul
Stayed on for the Sixth Form	66	92	48	95	N/A	21
Went to a different Sixth Form	3	4	17	12	3	0
College	93	62	44	73	122	0
Employment	0	3	0	5	4	0
Apprenticeship	7	5	5	9	6	0
NEET	1	0	0	0	0	0
Forces	0	0	0	0	0	0
Unknown	0	0	30	0	0	52

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

Key Stage 5 Destinations

	All Saints'	The Becket School	Christ the King	Trinity	St Peter and St Paul
Students going to university	69	95	26	80	18
% first place University choice	91%	94%	81%	84%	89%
Russell Group Universities	26	56	0	28	3
None Russell Group Universities	37	33	26	52	15
College	0	0	0	1	0
Sustained employment	2	1	0	8	2
Sustained apprenticeship	4	1	1	1	2
Further education	0	3	0	0	0
Gap year	0	5	5	6	2
Forces	1	0	0	0	0
Unknown	4	9	0	0	1

Primary Schools:

The tables below summarise the results across all 30 primary schools in the Trust.

Key Stage 1 Results

	Year 2 2022-23							
	Reading		Writing		Maths		RWM	
	AT+	Above	AT+	Above	At+	Above	AT+	Above
St Augustine's - Nottingham	49%	7%	51%	2%	53%	9%	38%	2%
St Mary's - Brigg	70%	17%	57%	10%	67%	7%	50%	3%
St Mary's - Boston	52%	52%	55%	51%	52%	48%	48%	43%
St Bernadette's - Scunthorpe	69%	26%	67%	8%	72%	26%	64%	8%
St Joseph's - Cleethorpes	40%	7%	27%	0%	33%	0%	20%	0%
St Norbert's - Crowle	76%	29%	76%	19%	95%	19%	67%	14%
Sacred Heart - Carlton	75%	4%	57%	0%	64%	11%	54%	0%
St Mary's - Grantham	70%	37%	60%	27%	83%	33%	60%	23%
Holy Cross - Hucknall	69%	24%	62%	0%	66%	0%	62%	0%
Holy Trinity - Newark	50%	6%	33%	3%	76%	6%	24%	3%
St Joseph's - Boughton	76%	24%	72%	14%	76%	17%	72%	7%
Our Lady of Lincoln	53%	7%	67%	3%	63%	13%	43%	0%
St Joseph's - Langwith Junction	83%	27%	80%	17%	90%	17%	77%	13%
St Hugh's - Lincoln	84%	13%	58%	8%	63%	5%	47%	3%
St Mary's - Nottingham	68%	11%	71%	7%	71%	11%	61%	7%
St Patrick's - Mansfield	80%	37%	73%	13%	80%	17%	63%	7%

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

St Mary's - Grimsby	45%	7%	14%	0%	45%	3%	14%	0%
St Norbert's - Spalding	57%	3%	53%	0%	80%	0%	53%	0%
Our Lady of Good Counsel - Sleaford	70%	4%	68%	5%	68%	5%	67%	5%
Our Lady of Perpetual Succour	72%	31%	62%	0%	69%	14%	45%	0%
Our Lady and St Edwards	83%	20%	67%	20%	73%	23%	67%	20%
St Philip Neri with St Bede	83%	22%	78%	8%	76%	20%	71%	5%
St Augustine's - Stamford	73%	0%	45%	0%	90%	0%	45%	0%
St Edmund Campion	80%	30%	72%	12%	83%	22%	70%	10%
St Margaret Clitheroe	80%	10%	67%	7%	70%	17%	63%	7%
St Theresa's - Aspley	68%	10%	62%	3%	73%	10%	57%	0%
The Good Shepherd	78%	30%	70%	13%	73%	33%	63%	13%
St Augustine Webster	59%	4%	56%	0%	63%	11%	48%	0%
Blessed Robert	73%	20%	73%	23%	73%	27%	73%	23%
St Patrick's - Wilford	67%	23%	50%	10%	73%	23%	47%	7%

Year 2 Analysis (Based on 2022 National Outcomes)						
Reading	68% +		67% - 58%		Below 58%	
	21	70%	2	7%	7	23%
Writing	58% +		57% - 47%		Below 47%	
	18	60%	8	27%	4	13%
Maths	68% +		67% - 57%		Below 57%	
	19	63%	7	23%	4	13%

Key Stage 2 Results

Year 6 2022-23								
	Reading		Writing		Maths		RWM	
	AT+	Above	AT+	Above	At+	Above	AT+	Above
St Augustine's - Nottingham	60%	16%	60%	11%	67%	16%	49%	7%
St Mary's - Brigg	81%	31%	81%	4%	96%	27%	73%	4%
St Mary's - Boston	63%	27%	83%	7%	60%	10%	47%	3%
St Bernadette's - Scunthorpe	86%	49%	91%	16%	81%	19%	79%	9%
St Joseph's - Cleethorpes	62%	17%	52%	3%	45%	14%	38%	0%
St Norbert's - Crowle	71%	35%	82%	24%	88%	24%	59%	12%
Sacred Heart - Carlton	87%	19%	70%	13%	61%	13%	53%	0%
St Mary's - Grantham	77%	40%	73%	17%	83%	13%	67%	7%

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

Holy Cross - Hucknall	87%	35%	61%	3%	81%	19%	52%	3%
Holy Trinity - Newark	62%	20%	47%	0%	51%	9%	31%	0%
St Joseph's - Boughton	83%	30%	70%	17%	93%	17%	50%	7%
Our Lady of Lincoln	73%	23%	70%	7%	73%	10%	67%	10%
St Joseph's - Langwith Junction	81%	28%	84%	28%	81%	28%	69%	19%
St Hugh's - Lincoln	72%	31%	72%	13%	77%	31%	62%	13%
St Mary's - Nottingham	86%	43%	75%	4%	93%	29%	71%	0%
St Patrick's - Mansfield	72%	20%	77%	20%	79%	27%	59%	8%
St Mary's - Grimsby	34%	7%	31%	3%	38%	3%	24%	3%
St Norbert's - Spalding	60%	13%	70%	17%	50%	3%	33%	3%
Our Lady of Good Counsel - Sleaford	47%	7%	50%	3%	47%	10%	43%	0%
Our Lady of Perpetual Succour	84%	42%	81%	16%	71%	23%	52%	13%
Our Lady and St Edwards	66%	32%	75%	7%	84%	10%	59%	0%
St Philip Neri with St Bede	75%	28%	73%	19%	86%	30%	61%	13%
St Augustine's - Stamford	84%	26%	84%	32%	68%	11%	68%	0%
St Edmund Campion	88%	37%	88%	15%	82%	34%	78%	12%
St Margaret Clitheroe	79%	31%	76%	14%	97%	48%	76%	14%
St Theresa's - Aspley	100%	75%	95%	35%	98%	58%	95%	33%
The Good Shepherd	81%	45%	81%	23%	76%	21%	69%	8%
St Augustine Webster	80%	24%	83%	15%	83%	20%	74%	6%
Blessed Robert	84%	34%	75%	9%	87%	50%	69%	0%
St Patrick's - Wilford	77%	26%	77%	10%	90%	23%	74%	6%

2023 Year 6 Analysis (Based on 2023 National Outcomes)						
Reading	73% +		72% - 62%		Below 62%	
	19	63%	7	23%	4	13%
Writing	71% +		70% - 60%		Below 60%	
	20	67%	6	20%	4	13%
Maths	73% +		72% - 62%		Below 62%	
	20	67%	3	10%	7	23%
RWM	59%+		58%-48%		Below 48%	
	19	63%	5	17%	6	20%

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

2022 Year 6 Analysis (Based on 2022 National Outcomes)						
Reading	73% +		72% - 62%		Below 63%	
	18	60%	6	20%	6	20%
Writing	68%+		70% - 60%		Below 60%	
	16	53%	7	23%	7	23%
Maths	73%+		72% - 62%		Below 62%	
	16	53%	4	13%	10	33%
RWM	59%+		58%-48%		Below 48%	
	14	47%	8	27%	8	27%

Foundation Stage developments

The Trust continued to develop facilities for nursery education, with our new nursery at Holy Cross in Hucknall opening. We continue to explore opportunities to open nurseries at the remaining primary schools within the Trust that do not have a foundation one setting.

The table below sets out our 2022/23 assessment of Good Level of Development at the end of Foundation stage.

EYFS	
GLD	
	% GLD
St Augustine's - Nottingham	63%
St Mary's - Brigg	66%
St Mary's - Boston	64%
St Bernadette's - Scunthorpe	80%
St Joseph's - Cleethorpes	93%
St Norbert's - Crowle	73%
Sacred Heart - Carlton	97%
St Mary's - Grantham	58%
Holy Cross - Hucknall	97%
Holy Trinity - Newark	48%
St Joseph's - Boughton	75%
Our Lady of Lincoln	57%

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

St Joseph's - Langwith Junction	73%
St Hugh's - Lincoln	65%
St Mary's - Nottingham	63%
St Patrick's - Mansfield	70%
St Mary's - Grimsby	53%
St Norbert's - Spalding	66%
Our Lady of Good Counsel - Sleaford	41%
Our Lady of Perpetual Succour	67%
Our Lady and St Edwards	67%
St Philip Neri with St Bede	78%
St Augustine's - Stamford	73%
St Edmund Campion	76%
St Margaret Clitheroe	59%
St Theresa's - Aspley	55%
The Good Shepherd	78%
St Augustine Webster	65%
Blessed Robert	67%
St Patrick's - Wilford	67%

EYFS GLD (Based on 2022 National Outcomes)					
GLD	65% +		55% - 64%		Below 55%
	20	67%	7	23%	3 10%

The Academy Trust's key performance indicators are:

- Current ratio (current assets divided by current liabilities). Target of greater than 1.0. **Achieved 2.37**
- Staffing expenditure as a percentage of the academy trust's total revenue income. Target of between 75% and 80%. **Achieved 82%**
- Reserves as a percentage of the annual revenue expenditure. Target of between 9% and 13.5%. **Achieved 9%**

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.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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 Strategic Plan sets out our ambitions for our pupils, their families, our staff, our parishes and the wider communities we serve. It outlines how our mission statement and our Bishop's priorities underpin our strategic priorities and how our ambitions for our Trust community are expressed in terms of values in action: the virtues.

Our Trust values are inspired by our two patrons, Our Lady of Lourdes and St Thérèse of Lisieux. Our virtues are values in action: expanding our mission, exemplifying our ambitions for everyone and underpinning our strategic priorities:

- **Faith**
- **Hope**
- **Love**
- Humility
- Respect
- Attentiveness
- Courage
- Solidarity

Our ambitions and strategic priorities are identified in three key themes:

Theme one: Follow the example of Our Lady of Lourdes by nurturing everyone in a spirit of compassion, service, and healing

Our ambitions

Our Trust will be a place to encounter the love of Christ and put safeguarding and the safety of all at the heart of everything we do.

We will respect the unique dignity, value and worth of each individual and empower those who lead to do so with humility and with behaviours rooted in our virtues.

Our Trust will be a place where we help everyone to be happy and healthy and bring healing to those in need.

Our strategic priorities

1. Ensure a strong Christ-centred culture within our Trust and strengthen chaplaincy provision in all areas.
2. Ensure that the Catholic life of our Trust, our schools and our central team helps everyone to know that they are safe and loved.
3. Develop a well-being strategy for staff and pupils.
4. Promote and celebrate the successes of individuals, our schools and our Trust.
5. Ensure that we recognise diversity and work to ensure that our Trust reflects the communities we serve.
6. Strengthen recruitment, induction, development and retention of all staff, with a key focus on career pathways and leadership skills.

Theme two: Work together so that we can all achieve our full potential, deepen our faith and realise our God-given talent

Our ambitions

Our Trust will be a place for discipleship; a place where we celebrate achievement and where we are attentive to the different skills and talents in our community.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

Our Trust will be a place of 'outstanding Catholic education' for all. Through an enriched curriculum, and the very best teaching, we will remove barriers to learning, and stand in solidarity with the most vulnerable.

We will be a place that provides opportunities for all to grow, realise their vocation and achieve the very best outcomes.

Our strategic priorities

1. Promote, protect and develop Catholic education across our communities.
2. Ensure that every pupil has access to the very best teaching in an inspirational physical and technical learning environment.
3. Develop the curriculum offer in all schools so that pupil outcomes continue to improve.
4. Provide effective support mechanisms for pupils and staff so that everyone can flourish.
5. Develop our CPD strategy so that all staff are confident and motivated, with the skills to support pupils and each other.
6. Develop a 'team around the child strategy' to break down barriers to learning especially for our most vulnerable pupils.

Theme three: Make the world a better place, especially for the most vulnerable in our society, by doing 'little things with great love' (St Thérèse of Lisieux).

Our ambitions

Our Trust will be a place where we form Missionary Disciples: putting faith into action, joyful and outward-looking.

A place where we will engage in charitable works to support and give hope to those in our school, parish, and global communities.

Our Trust will be a place where we have a positive impact on the environment and where we instil in all, the courage to be an agent of change.

Our Trust will be a place where we celebrate 'little acts of kindness'. A place where everyone feels valued, cared for, and loved. We will be outward-facing and work to make the world a better place.

Our strategic priorities

1. Ensure the current smooth and effective expansion of our Trust.
2. Develop a structured programme of charitable works to enable us all to support those less fortunate than ourselves.
3. Working with our schools, pupils, diocese and beyond to develop Trust-wide sustainability.
4. Expand and develop our internal and external relationships, particularly with our parishes, so that we can share our strengths and learn from others.
5. Ensure that the views of all groups within our Trust community help to shape and develop our Trust.
6. Actively encourage others to share our values and live them.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Financial review

a. Reserves policy and review

Our reserves policy has been updated to reflect our strategic decision to pool our GAG, Capital, Reserves, and some other income streams.

It is the intention of the Trustees that unrestricted liquid reserves be equivalent to between 10% and 15% of the Trust'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 Trust or its Academies. We 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 Treasury Management Group, with approval of the Trusts' Finance and Estates Committee and are made with consideration for the Catholic nature of the Academy Trust.

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 a centralised Risk Register and Risk Assurance Map, both of which are maintained and updated by the Trust's executive leadership team. Day to day management of risk in each of the constituent Academies is delegated to the Local Governing Bodies. Risk management processes and practices are reviewed annually at each Academy.

Principal risks and actions to mitigate these risks

Risk: Failure to ensure that there is an effective culture of safeguarding across the organisation.

Mitigation: The Trust embeds a culture of keeping children safe, ensuring all staff, directors and governors engage in regular safeguarding training. The Deputy CEO has specific responsibility for safeguarding and works closely with the Director responsible for safeguarding to review practice across the Trust, ensuring policies, procedures, training and the single central record are up to date. Specialist training is provided for designated safeguarding leads in each school and all recruitment panels are supported by staff with safer recruitment training.

Risk: Failure to recruit and retain high quality Catholic leaders.

Mitigation: The Trust has implemented a talent management programme providing a fast track leadership academy, early access to roles for staff with high potential and a succession strategy to target future leaders.

Risk: Failure of the Academy Trust to recruit sufficient learners.

Mitigation: The 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. An operational pupil number project group meet half termly to review demographic data and to identify strategies for schools at risk of experiencing a drop in pupil number. The Trust is actively pursuing a strategy to build and open nurseries at all primary schools.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Risk: Uncertainty around central government funding.

Mitigation: The 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.

Risk: Failure of the Academy Trust to comply with the requirements of the school and academies sector.

Mitigation: The 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 Trust has engaged the services of Wylie Bisset to complete internal audit visits to each school to ensure compliance.

Risk: Failure of the Academy Trust to comply with Health and Safety legislation.

Mitigation: Qualified responsible person in place to support the Trust in complying with Health and Safety legislation. A programme of audits is in place and actions are logged and reported to the audit and risk committee this is supported by a proactive maintenance programme that ensures the schools and other premises are safe places for staff, pupils and visitors.

Risk: Failure to ensure that the school sites are maintained to enable good quality teaching and learning.

Mitigation: Condition surveys are completed periodically to ensure the early identification of potential issues which can then be programmed into a schedule of works. All school sites are mapped against a condition and suitability matrix to enable work to be prioritised and termly meetings with headteachers and responsible property officers ensures the Trust is aware of school specific issues.

Risk: Failure of the Academy Trust to ensure adequate cyber security measures are in place.

Mitigation: The Trust has strong cyber security arrangements in place across all schools in the Trust. A rolling programme of cyber audits ensures any areas of concern are identified and addressed promptly.

Risk: Failure of the Academy Trust to comply with the requirements of GDPR legislation.

Mitigation: The Trust has an appointed and fully trained Data Protection Officer who ensures the Trust complies with its policies and procedures, undertakes regular audits and reports any breaches or near misses to the audit and risk committee. An annual training programme ensures all staff are aware of the latest legislation.

Risk: Failure of the Academy Trust to ensure that procurement procedures are robust and compliant.

Mitigation: The Trusts procurement policy is fully compliant with the public contracts regulations and the Trust employs qualified procurement expertise to ensure this is implemented and followed. The Trust maintains a comprehensive contracts register to ensure the organisation can be proactive in achieving value for money in all its purchasing and procurement requirements.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

d. Financial review

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

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.

To enable our Trust to deliver its strategic plan we have adopted a shared approach to financial management, with funding pooled and managed centrally and budgets allocated to Headteachers to meet the educational needs of each school.

This shared approach will bring the following benefits:

- Provide the Trust with the opportunity to equitably share funding across its schools, removing inbuilt inequality within the current funding formula.
- Enable the Trust to target additional funding at schools with greater need.
- Ensure the Trust is able to respond quicker to schools that require additional support.
- Provide schools with stability and certainty, removing the fluctuation in budgets that schools experience due to temporary changes in pupil numbers.
- Increase the level of chaplaincy provision across the Trust to ensure that every young person has regular opportunity to celebrate their Catholic faith.
- Enable greater investment in centrally resourced posts to support schools, our young people and Headteachers.
- Reduce stress and improve wellbeing for Headteachers by removing the burden and pressure of managing challenging and difficult budgets.
- Increase the perception of the Trust as a single entity working in partnership to achieve a common goal rather than thirty-six distinct and separate schools.
- Reduce the burden on the central administrative team by simplifying the reporting requirements to the DfE/ESFA and removing the need for complicated recharging of invoices between schools.

The Trust is experiencing inflationary pressure to its day to day operating costs. The cost of nationally agreed pay awards are far greater than the increases to core government funding. This, combined with significant increases to the cost of goods and services has resulted in the Trust operating in an in-year deficit. The organisations strong financial health is providing protection and an action plan has been implemented to return the Trust to a balanced in-year position.

The SOFA is showing a deficit before recognised gains or losses on the defined benefit pension schemes of £5.191m, however this figure incorporates pension service costs of £1.423m and net capital surplus of £0.776m. Adjusted for these two amounts, the normal day to day operations of the Trust are showing a deficit of £4.544m.

As a result the Trust's reserve balance is now equivalent to between 9% and 13.5% of normal revenue expenditure. The Trust remains highly liquid, with cash in the bank including fixed term investment of 12 months or less of £16.078m and a current ratio of 2.37.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

e. Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for the period 1 September 2022 to 31 August 2023

	2023	2022
Energy consumption used to calculate emissions (kWh)	17,445,324	13,653,493
Energy consumption breakdown (kWh)		
• gas	12,170,870	9,944,683
• electricity	5,219,195	3,676,150
• transport fuel	55,259	32,660
<u>Scope 1 emissions in metric tonnes CO₂e</u>		
Gas consumption	2,210	1,820
Owned transport – mini-buses and maintenance vehicles	17	3
<u>Total scope 1</u>	2,227	1,823
<u>Scope 2 emissions in metric tonnes CO₂e</u>		
Purchased electricity	1,334	766
<u>Scope 3 emissions in metric tonnes CO₂e</u>		
Business travel in employee owned vehicles	2	2
Total gross emissions in metric tonnes CO ₂ e	3,563	2,591
<u>Intensity ratio</u>		
Tonnes CO ₂ e per pupil	0.27	0.26

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:

- Continued with a programme to install LED lighting across all our schools in Lincolnshire
- Worked with our catering provider to eliminate plastic disposable cutlery and single use plastic drinks bottles
- Worked closely with responsible property officers to reduce gas consumption through heating systems
- Upgraded heating system controls
- Commenced a programme of replacing gas-fired boilers with air-sourced heat pumps

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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 is focused on controlling its day to day operating costs and returning to an in-year balanced budget. Within these limitations, the Trust continues to explore opportunities to expand our programme to ensure all primary schools have a nursery and we are investigating opportunities to strengthen our support to young people with special educational needs.

We have established working groups to focus on key issues for the sector, in particular wellbeing and workload, environmental sustainability and ensuring our schools remain close to capacity in a context of a falling birthrate that is beginning to affect primary admissions.

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.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 12 December 2023 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 6 times during the year.

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

Trustee	Meetings attended	Out of a possible
Mr N Stevenson, Chair	6	6
Mrs S E Dryden	3	6
Mrs S T Munro	1	1
Mrs A Recchia	5	6
Fr J E Kyne	3	6
Ms A Neale	6	6
Fr. P V A Adkins	6	6
Mr G G F Cadwallader	6	6
Mr G Green	6	6
Mrs L G Heaver	6	6
Mrs K J Johnson	6	6
Mrs L J Walton	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 Trust requires all Directors, Local Governors, Headteachers or employees of the Trust to declare in writing any business and pecuniary interests, including any interests associated with close family members. Such declarations are recorded in the register of business and pecuniary interests and published on the Trust website. There is a requirement on any person who is present at a meeting of the Board or one of its committees, including meetings of a Local Governing Body to declare a business interest direct or indirect. This relates to any contract, proposed contract or other matter that is being considered. The person must disclose the fact as soon as is practical at the meeting and must withdraw from the meeting during consideration or discussion of the contract or matter concerned. In addition, the person cannot vote on any question with respect to the contract or matter.

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

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Annual declarations must be returned by Directors, Local Governors, Headteachers or employees of the school by the annual deadline of 30th September, however, the Trust should be informed of any changes to business interests as and when they occur throughout the year.

The board of trustees have continued to build on the external review of governance that was completed during 2021 and are looking to engage a new review in 2023 following the expansion and growth of the Trust. The appointment of additional Directors has helped to strengthen and widen the skills of the board, however the Trust continues to actively seek Directors with a legal background. The trustees engage in an annual training programme to build their knowledge and expertise. To ensure local governing bodies are effective, Directors are linked to schools and minutes from meetings are reviewed to ensure an appropriate level of challenge.

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.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr N Stevenson	6	8
Fr J E Kyne	2	6
Ms S T Munro	1	1
Mrs L G Heaver	8	8
Mr G G F Cadwallader	8	8
Mr G Green	8	8
Mrs S E Dryden (guest director)	2	2

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 N Stevenson	5	6
Ms A Neale	5	5
Ms S T Munro	1	1
Mrs S E Dryden	6	6
Mrs L G Heaver	5	6
Mrs A Recchia	6	6
Mr G Green	6	6

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

GOVERNANCE STATEMENT (CONTINUED)

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, as well as estates safety and management, 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 Trust 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
- Aligning planned maintenance and the use of capital funding with data obtained through periodic condition surveys and health and safety audits to ensure the Trust's estate is safe, well-maintained and complies with regulations.
- The Governors and senior leaders in each school review the use of financial assets on a termly basis
- A commitment to internal control including:
 - Ensuring that all action plans are effectively budgeted
 - New resource procurement is subject to competition
 - Training is given to staff on effective capitation bidding within each school
 - Monitoring the effectiveness of major purchases by the Local Governing Body in line with raising standards and compliance with the School Improvement Plan
 - Ensuring each Local Governing Body is fully involved through the reporting of the Finance and that all Governors are kept informed of the financial position through termly reports
 - Full cooperation of the business management function with the appointed internal auditors.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an 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 2022 to 31 August 2023 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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

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

GOVERNANCE STATEMENT (CONTINUED)

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 Wylie Bisset as internal auditor.

This option has been chosen because it provides value for money and the expertise to assure the board that the systems of internal control are effective. All audits resulted in a formal report of findings and, where necessary, recommendations for improvement. Actions have been agreed to address recommendations and have either been implemented or are in progress.

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.

Wylie Bisset has delivered their schedule of work as planned, and no material control issues were identified.

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 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 work of the external auditors;
- correspondence from ESFA e.g. FNtl/Ntl and 'minded to' letters.

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.

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

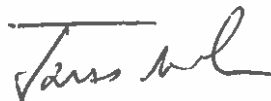
GOVERNANCE STATEMENT (CONTINUED)

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



Mr N Stevenson
Chair of Trustees

Date: 12/12/2023



Mr J W McGeachie
Accounting Officer

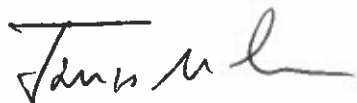
OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF 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, including for estates safety and management, under the funding agreement 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 Academy Trust Handbook 2022, including responsibilities for estates and safety management.

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 Academy Trust Handbook 2022.

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



Mr J W McGeachie
Accounting Officer

Date: 12/12/23

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



Mr N Stevenson
Chair of Trustees

Date: 12/12/2023

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 2023 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 2022 to 2023 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 2023 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 2022 to 2023 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 Statement of trustees' responsibilities, 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 trust and industry, key laws and regulations that we identified included the Companies Act, Charities SORP and guidance included within the Academy Trust 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
- non-compliance with the Academy Trust Handbook and Accounts Direction

We focussed on those areas that could give rise to a material misstatement in the Trust 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 Academy Trust 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.

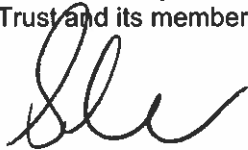
OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
(A company limited by guarantee)

**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

Statutory Auditors

2 Lace Market Square

Nottingham

NG1 1PB

Date: 19/11/23

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 2022 to 2023, 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 2022 to 31 August 2023 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 Academy Trust Handbook, extant from 1 September 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Prof Sir Colin Archer

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

Date: 19/12/23

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 2023**

		Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
	Note					
Income from:						
Donations and capital grants	3	330	81	6,190	6,601	18,255
Investments	6	235	-	-	235	1
Charitable activities: funding for the academy trust's educational operations	4	1,201	80,530	-	81,731	61,169
Other trading activities	5	785	44	-	829	634
Total income		2,551	80,655	6,190	89,396	80,059
Expenditure on:						
Raising funds	7	30	441	-	471	196
Charitable activities: academy trust educational operations	8	655	91,973	1,488	94,116	64,485
Total expenditure		685	92,414	1,488	94,587	64,681
Net income/(expenditure)		1,866	(11,759)	4,702	(5,191)	15,378
Transfers between funds	24	-	3,926	(3,926)	-	-
Net movement in funds before other recognised gains/(losses)		1,866	(7,833)	776	(5,191)	15,378
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	31	-	10,001	-	10,001	42,433
Derecognition of defined benefit pension scheme asset		-	(1,550)	-	(1,550)	-
Net movement in funds		1,866	618	776	3,260	57,811
Reconciliation of funds:	25					
Total funds brought forward		6,324	(609)	21,470	27,185	(30,626)
Net movement in funds		1,866	618	776	3,260	57,811
Total funds carried forward		8,190	9	22,246	30,445	27,185

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

The notes on pages 43 to 80 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 2023**

	Note	2023 £000	2022 £000
Fixed assets			
Intangible assets	15	4	46
Tangible assets	16	21,735	21,208
		<u>21,739</u>	<u>21,254</u>
Current assets			
Stocks	17	17	16
Debtors	18	4,912	9,218
Investments	19	7,557	-
Cash at bank and in hand		8,521	14,001
		<u>21,007</u>	<u>23,235</u>
Creditors: amounts falling due within one year	20	(8,858)	(6,796)
Net current assets		<u>12,149</u>	<u>16,439</u>
Total assets less current liabilities		<u>33,888</u>	<u>37,693</u>
Creditors: amounts falling due after more than one year	21	(66)	(124)
Net assets excluding pension liability		<u>33,822</u>	<u>37,569</u>
Defined benefit pension scheme liability	31	(3,377)	(10,384)
Total net assets		<u><u>30,445</u></u>	<u><u>27,185</u></u>
Funds of the Trust			
Restricted funds:			
Fixed asset funds	24	22,246	21,470
Restricted income funds	24	3,386	9,775
		<u>25,632</u>	<u>31,245</u>
Restricted funds excluding pension asset	24	25,632	31,245
Pension reserve	24	(3,377)	(10,384)
Total restricted funds	24	<u>22,255</u>	<u>20,861</u>
Unrestricted income funds	24	<u>8,190</u>	<u>6,324</u>
Total funds		<u><u>30,445</u></u>	<u><u>27,185</u></u>

The financial statements on pages 39 to 80 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST

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

**BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023**



Mr N Stevenson

Chair of Trustees

Date: 12/12/2023

The notes on pages 43 to 80 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 2023

	Note	2023 £000	2022 £000
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	26	(10,373)	1,671
Cash flows from Investing activities	27	4,893	2,789
Change in cash and cash equivalents in the year		(5,480)	4,460
Cash and cash equivalents at the beginning of the year		14,001	9,541
Cash and cash equivalents at the end of the year	28, 29	<u>8,521</u>	<u>14,001</u>

The notes on pages 43 to 80 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 2023**

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 2022 to 2023 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.

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. Accounting policies (continued)

1.3 Income (continued)

- **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.

- **Transfer of existing academies into the Trust**

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

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

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. Accounting policies (continued)

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	-	% 5 years straight line
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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.

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. Accounting policies (continued)

1.9 Investments

Current asset investments are cash on deposit with a maturity of less than one year held for investment purposes rather than to meet short-term cash commitments as the fall due.

1.10 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.

1.11 Debtors

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

1.12 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.

1.13 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.

1.14 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. 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 20 and 21. 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.

1.15 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
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. Accounting policies (continued)

1.16 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.

As a result of the assumptions applied by the actuary, the actuarial valuation at the year-end has resulted in a surplus position for two schemes within the Trust. The recognition of a surplus under FRS102 should only be made to the extent that an employer can expect to secure economic benefit from it, either by paying a reduced rate of contributions or taking a refund. It is not anticipated that the next actuarial valuation will result in a reduction to contributions and the Trust has no option to take a refund. The surpluses for the affected schemes have therefore been removed and are shown as a breakeven position at the year-end. The derecognition adjustment is shown as other recognised gains/losses. No offsetting has been applied against the other scheme's LGPS liability present at the year-end.

1.17 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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. Accounting policies (continued)

1.18 Fund accounting

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

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

Local Government Pension Scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 31, 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. 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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

3. Income from donations and capital grants

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Donations	-	77	-	77	1,430
Capital Grants	-	-	5,993	5,993	396
Net assets transferred from existing academies joining the Trust	330	4	197	531	16,429
	<u>330</u>	<u>81</u>	<u>6,190</u>	<u>6,601</u>	<u>18,255</u>
<i>Total 2022</i>	<u>1,295</u>	<u>(126)</u>	<u>17,086</u>	<u>18,255</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

4. Funding for the academy trust's educational operations

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
DfE/ESFA grants				
General Annual Grant (GAG)	-	64,764	64,764	46,836
Other DfE/ESFA grants				
Pupil premium	-	3,239	3,239	1,892
UiFSM	-	890	890	638
Teachers' pay grant	-	194	194	246
Other DfE Group grants	-	4,148	4,148	5,601
	-	73,235	73,235	55,213
Other Government grants				
Local authority grants	-	2,725	2,725	2,281
Special educational projects	-	2,520	2,520	1,222
	-	5,245	5,245	3,503
Other income from the Trust's funding for the academy trust's educational operations	1,201	2,050	3,251	2,406
COVID-19 additional funding (DfE/ESFA)				
Other DfE/ESFA COVID-19 funding	-	-	-	47
	-	-	-	47
	1,201	80,530	81,731	61,169
	1,201	80,530	81,731	61,169
Total 2022	579	60,590	61,169	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

5. Income from other trading activities

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Charitable collections	-	44	44	49
Catering income	605	-	605	425
Hire of facilities	180	-	180	160
	<u>785</u>	<u>44</u>	<u>829</u>	<u>634</u>
<i>Total 2022</i>	<u>585</u>	<u>49</u>	<u>634</u>	

6. Investment income

	Unrestricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Investment income	<u>235</u>	<u>235</u>	<u>1</u>
<i>Total 2022</i>	<u>1</u>	<u>1</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

7. Expenditure

	Staff Costs	Premises	Other	Total	<i>As restated</i>
	2023	2023	2023	2023	<i>Total</i>
	£000	£000	£000	£000	<i>2022</i>
					<i>£000</i>
Expenditure on raising voluntary income:					
Direct costs	-	-	471	471	196
Funding for the academy trust's educational operations:					
Direct costs	54,991	-	5,919	60,910	40,079
Allocated support costs	15,077	4,904	13,225	33,206	24,406
	<u>70,068</u>	<u>4,904</u>	<u>19,615</u>	<u>94,587</u>	<u>64,681</u>
<i>Total 2022 as restated</i>	<u><u>50,708</u></u>	<u><u>2,696</u></u>	<u><u>11,277</u></u>	<u><u>64,681</u></u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds	Restricted funds	Total	<i>Total</i>
	2023	2023	2023	<i>2022</i>
	£000	£000	£000	<i>£000</i>
Funding for the academy trust's educational operations	655	93,461	94,116	64,485
<i>Total 2022</i>	<u>467</u>	<u>64,018</u>	<u>64,485</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £000	Support costs 2023 £000	Total funds 2023 £000	<i>As restated Total funds 2022 £000</i>
Funding for the academy trust's educational operations	60,910	33,206	94,116	64,485
<i>Total 2022 as restated</i>	40,079	24,406	64,485	

Analysis of direct costs

	Total funds 2023 £000	<i>As restated Total funds 2022 £000</i>
Staff costs	54,991	36,646
Depreciation and amortisation	679	401
Educational supplies	1,592	981
Examination fees	602	373
Educational consultancy	1,698	892
Other direct costs	1,348	786
	60,910	40,079

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £000	<i>As restated Total funds 2022 £000</i>
Staff costs	15,077	14,062
Depreciation	809	479
Maintenance of premises and equipment	1,146	459
Heat and light	1,588	728
Cleaning	1,339	1,162
Rent and rates	512	455
Insurance	349	233
Security and transport	249	79
Catering	2,752	1,768
Other support costs	2,603	1,605
Technology costs	1,206	797
Governance costs	324	259
Recruitment and support	25	16
Profit on disposal of tangible fixed assets	(12)	-
Donations to the Nottingham Roman Catholic Diocesan Education Service for building works	5,239	2,304
	33,206	24,406

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £000	2022 £000
Operating lease rentals	181	123
Depreciation of tangible fixed assets	1,445	837
Amortisation of intangible assets	43	43
Fees paid to auditors for:		
- audit	32	27
- other services	9	8
	<u> </u>	<u> </u>

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

- Compensation payments
- Gifts made by the trust
- Fixed asset losses
- Stock losses
- Unrecoverable debts
- Cash losses

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £000	2022 £000
Wages and salaries	49,572	33,405
Social security costs	5,060	3,516
Pension costs	12,301	12,242
	<u>66,933</u>	<u>49,163</u>
Agency staff costs	3,105	1,531
Staff restructuring costs	30	14
	<u>70,068</u>	<u>50,708</u>

Staff restructuring costs comprise:

Settlements	<u>30</u>	<u>14</u>
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b. Severance payments

The Trust paid 4 severance payments in the year (2022 - 2), disclosed in the following bands:

	2023 No.	2022 No.
£0 - £25,000	<u>4</u>	<u>2</u>

c. Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £30,306 (2022: £13,500). Individually, the payments were: £6,068, £6,454, £7,500 and £10,284.

d. Staff numbers

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

	2023 No.	2022 No.
Teachers	615	528
Administration and support	1,223	849
Management	81	83
	<u>1,919</u>	<u>1,460</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

11. Staff (continued)

e. Higher paid staff

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	35	15
In the band £70,001 - £80,000	13	5
In the band £80,001 - £90,000	6	3
In the band £90,001 - £100,000	5	3
In the band £100,001 - £110,000	3	4
In the band £110,001 - £120,000	2	-
In the band £170,001 - £180,000	1	-
In the band £190,000 - £200,000	-	1
	<hr/> <hr/>	<hr/> <hr/>

f. 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 £741,893 (2022: £925,670).

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

12. Central services (continued)

The actual amounts charged during the year were as follows:

	2023 £000	2022 £000
The Becket School	450	325
Blessed Robert Widmerpool Catholic Voluntary Academy	85	55
Our Lady and St Edward's Catholic Voluntary Academy	91	59
St Patrick's Catholic Primary and Nursery School	80	49
St Edmund Campion	125	86
All Saints' Catholic Voluntary Academy	472	336
Holy Trinity Catholic Voluntary Academy	96	69
St Patrick's Catholic Primary School, a Voluntary Academy	71	47
St Joseph's Catholic Primary School, a Voluntary Academy	79	47
St Philip Neri with St Bede Catholic Primary School, a Voluntary Academy	145	97
St Joseph's Catholic Primary and Nursery School Ollerton	85	58
Christ the King Catholic Voluntary Academy	349	252
Sacred Heart Catholic Voluntary Academy	72	52
St Margaret Clitherow Primary and Nursery Catholic Voluntary Academy	75	54
The Good Shepherd Primary Catholic Voluntary Academy	139	97
Holy Cross Primary Catholic Voluntary Academy	70	42
St Augustine's Catholic Academy	121	81
The Trinity School	518	397
St Mary's Catholic Primary School	84	57
St Teresa Catholic Primary School	144	100
Our Lady of Perpetual Succour Catholic Academy	80	58
St Augustine Webster Catholic Voluntary Academy	120	13
Our Lady of Good Counsel Catholic Primary School	57	10
St Mary's Catholic Voluntary Academy Grimsby	85	4
St Mary's Catholic Primary School Grantham	66	4
St Hugh's Catholic Primary Voluntary Academy	89	15
St Joseph's Catholic Voluntary Academy Cleethorpes	58	3
Our Lady of Lincoln Catholic Primary School	74	12
St Mary's Catholic Voluntary Academy Brigg	57	3
St Norbert's Catholic Voluntary Academy Crowle	44	4
St Peter and St Paul Catholic Voluntary Academy	249	41
St Bede's Catholic Voluntary Academy	284	33
St Bernadette's Catholic Voluntary Academy	107	12
St Mary's (Boston)	65	-
St Augustine's (Stamford)	36	-
St Norbert's (Spalding)	68	-
Total	4,890	2,572

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 August 2023, expenses totalling £141 were reimbursed or paid directly to 1 Trustee (2022 - £32 to 1 Trustee).

14. Trustees' and Officers' insurance

The Trust has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

15. Intangible assets

	Computer software £000
Cost	
At 1 September 2022	219
At 31 August 2023	219
Amortisation	
At 1 September 2022	173
Charge for the year	43
At 31 August 2023	215
Net book value	
At 31 August 2023	4
At 31 August 2022	46

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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 2022	2,448	16,955	2,914	3,555	402	26,274
Additions	-	73	690	916	147	1,826
Transferred in from academies added in year	-	125	6	35	-	166
Disposals	-	-	-	(9)	(28)	(37)
At 31 August 2023	<u>2,448</u>	<u>17,153</u>	<u>3,610</u>	<u>4,497</u>	<u>521</u>	<u>28,229</u>
Depreciation						
At 1 September 2022	195	258	2,006	2,457	150	5,066
Charge for the year	49	371	324	636	65	1,445
On disposals	-	-	-	-	(17)	(17)
At 31 August 2023	<u>244</u>	<u>629</u>	<u>2,330</u>	<u>3,093</u>	<u>198</u>	<u>6,494</u>
Net book value						
At 31 August 2023	<u>2,204</u>	<u>16,524</u>	<u>1,280</u>	<u>1,404</u>	<u>323</u>	<u>21,735</u>
At 31 August 2022	<u>2,253</u>	<u>16,696</u>	<u>908</u>	<u>1,098</u>	<u>253</u>	<u>21,208</u>

17. Stocks

	2023 £000	2022 £000
Uniform	<u>17</u>	<u>16</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

18. Debtors

	2023	2022
	£000	£000
Due within one year		
Trade debtors	32	2,055
Other debtors	1,590	2,653
Prepayments and accrued income	3,290	4,510
	<u>4,912</u>	<u>9,218</u>

19. Current asset investments

	2023	2022
	£000	£000
Cash on deposit with maturity less than twelve months	<u>7,557</u>	<u>-</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

20. Creditors: Amounts falling due within one year

	2023	2022
	£000	£000
Other loans	58	59
Trade creditors	4,002	2,529
Other taxation and social security	1,108	994
Other creditors	1,234	1,101
Accruals and deferred income	2,456	2,113
	<u>8,858</u>	<u>6,796</u>

The other loans of £58,000 (2022: £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.

	2023	2022
	£000	£000
Deferred income at 1 September 2022	1,120	1,093
Resources deferred during the year	1,294	1,120
Amounts released from previous periods	(1,120)	(1,093)
	<u>1,294</u>	<u>1,120</u>

At the balance sheet date the Academy Trust was holding funds received in advance of £595k for Free School Meals funding, £381k for High level needs funding, £60k for SEN funding, £7k for Additional family needs funding, £62k for SBAP behaviour funding and £189k for deferred school trips/miscellaneous income.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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

	2023	2022
	£000	£000
Other loans	66	124
	<u>66</u>	<u>124</u>

Included within the above are amounts falling due as follows:

	2023	2022
	£000	£000
Between one and two years		
Other loans	66	124
	<u>66</u>	<u>124</u>

The other loans of £66,000 (2022: £124,000) 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.

22. Financial instruments

	2023	2022
	£000	£000
Financial assets		
Financial assets measured at fair value through income and expenditure	16,078	14,001
Financial assets that are debt instruments measured at amortised cost	1,622	4,708
	<u>17,700</u>	<u>18,709</u>
	2023	2022
	£000	£000
Financial liabilities		
Financial liabilities measured at amortised cost	(6,522)	(4,806)
	<u>(6,522)</u>	<u>(4,806)</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank and cash on deposit within current asset investments.

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.

23. Prior year adjustments

The prior year adjustment relates to reclassification of £63,000 of depreciation from support costs to direct costs.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

24. Statement of funds

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Unrestricted funds						
General Funds - all funds	6,324	2,551	(685)	-	-	8,190
Restricted general funds						
General Annual Grant (GAG)	7,113	64,764	(69,608)	(1,408)	-	861
Pupil Premium	-	3,239	(3,239)	-	-	-
Teachers' Pay Grant	-	194	(194)	-	-	-
UiFSM	-	890	(890)	-	-	-
Other DfE Grants	2,629	4,148	(9,637)	5,334	-	2,474
Other Restricted Funds	33	7,441	(7,423)	-	-	51
Pension reserve	(10,384)	(21)	(1,423)	-	8,451	(3,377)
	(609)	80,655	(92,414)	3,926	8,451	9
Restricted fixed asset funds						
DfE Group capital grants	2,623	5,993	(451)	(4,431)	-	3,734
Capital expenditure from GAG	2,103	-	(150)	754	-	2,707
Transferred on conversion	15,285	197	(811)	(249)	-	14,422
Donations and other income	1,459	-	(76)	-	-	1,383
	21,470	6,190	(1,488)	(3,926)	-	22,246
Total Restricted funds	20,861	86,845	(93,902)	-	8,451	22,255
Total funds	27,185	89,396	(94,587)	-	8,451	30,445

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

24. Statement of funds (continued)

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.

Transfers of funding from restricted fixed asset funds to restricted funds relate to donations to NRCDES for works on assets occupied but not owned by the Trust.

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 2023.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

24. Statement of funds (continued)

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

	<i>Balance at 1 September 2021 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2022 £000</i>
Unrestricted funds						
General Funds - all funds	4,363	2,460	(499)	-	-	6,324
Restricted general funds						
General Annual Grant (GAG)	5,372	46,836	(44,643)	(452)	-	7,113
Pupil Premium	-	1,892	(1,892)	-	-	-
Teachers' Pay Grant	-	246	(246)	-	-	-
UiFSM	-	638	(638)	-	-	-
Other DfE/ESFA COVID-19 funding	-	47	(47)	-	-	-
Other DfE Grants	-	5,601	(2,972)	-	-	2,629
Other Restricted Funds	10	7,997	(7,974)	-	-	33
Pension reserve	(45,183)	(2,744)	(4,890)	-	42,433	(10,384)
	<u>(39,801)</u>	<u>60,513</u>	<u>(63,302)</u>	<u>(452)</u>	<u>42,433</u>	<u>(609)</u>
Restricted fixed asset funds						
DfE Group capital grants	2,358	396	(108)	(23)	-	2,623
Capital expenditure from GAG	1,714	-	(86)	475	-	2,103
Transferred on conversion	347	15,564	(626)	-	-	15,285
Donations and other income	393	1,126	(60)	-	-	1,459
	<u>4,812</u>	<u>17,086</u>	<u>(880)</u>	<u>452</u>	<u>-</u>	<u>21,470</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

24. Statement of funds (continued)

	<i>Balance at 1 September 2021 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2022 £000</i>
Total Restricted funds	(34,989)	77,599	(64,182)	-	42,433	20,861
Total funds	(30,626)	80,059	(64,681)	-	42,433	27,185

Total funds analysis by academy

Fund balances for each academy at 31 August 2023 and 31 August 2022 were zero, hence a breakdown by academy is not included in these accounts.

The Academy Trust operates a pooled budget as a single reporting entity, in accordance with the ESFA, which considers the funding needs and allocations of each constituent academy.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

24. 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 2023 £000	Total 2022 £000
All Saints' Catholic Voluntary Academy	281	277	141	717	1,416	6,864
St Augustine's Catholic Voluntary Academy	244	47	52	267	610	1,932
Sacred Heart Catholic Voluntary Academy	126	36	16	267	445	1,304
Christ the King Catholic Voluntary Academy	541	203	115	451	1,310	5,145
Holy Cross Catholic Voluntary Academy	169	69	29	698	965	1,284
Holy Trinity Catholic Voluntary Academy	175	81	17	422	695	1,936
St Joseph's Catholic Voluntary Academy, Boughton	165	87	28	141	421	1,430
St Joseph's Catholic Voluntary Academy, Langwith Junction	159	26	34	98	317	1,254
St Mary's Catholic Primary School, a Voluntary Academy	138	43	17	191	389	1,520

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

24. 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 2023 £000	Total 2022 £000
St Patrick's Catholic Primary School, Voluntary Academy	129	44	30	232	435	1,211
Our Lady of Perpetual Succour Catholic Primary School, a Voluntary Academy	107	54	28	126	315	1,321
Our Lady and St Edward's Catholic Voluntary Academy	118	41	37	149	345	1,352
St Philip Neri with St Bede Voluntary Academy	246	75	67	354	742	2,334
St Edmund Campion	97	46	25	248	416	1,998
St Margaret Clitherow Catholic Voluntary Academy	94	54	38	177	363	1,254
The Becket School	382	220	139	854	1,595	7,020
St Teresa Catholic Primary School, a Voluntary Academy	130	34	70	295	529	2,281
The Good Shepherd Primary Catholic Voluntary Academy	218	66	36	212	532	2,331
The Trinity Catholic School	457	137	128	1,039	1,761	7,611

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

24. 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 2023 £000	Total 2022 £000
Nottingham Catholic Teaching School Alliance	1	-	-	-	1	6
Blessed Robert Widmerpool Catholic Voluntary Academy	151	37	18	110	316	1,355
St Patrick's Catholic Primary and Nursery School	95	49	10	75	229	1,251
St Augustine Webster Catholic Voluntary Academy	152	87	34	96	369	291
Our Lady of Good Counsel Catholic Primary School	90	40	42	353	525	327
St Mary's Catholic Voluntary Academy Grimsby	166	95	30	284	575	127
St Mary's Catholic Primary School Grantham	163	17	24	175	379	102
St Hugh's Catholic Primary Voluntary Academy	117	42	33	178	370	468
St Joseph's Catholic Voluntary Academy Cleethorpes	159	89	8	347	603	73
Our Lady of Lincoln Catholic Primary School	195	46	21	263	525	319

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

24. 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 2023 £000	Total 2022 £000
St Mary's Catholic Voluntary Academy Brigg	87	25	12	192	316	67
St Norbert's Catholic Voluntary Academy Crowle	58	34	27	72	191	139
St Peter and St Paul Catholic Voluntary Academy	455	138	52	493	1,138	1,082
St Bede's Catholic Voluntary Academy	180	131	57	509	877	706
St Bernadette's Catholic Voluntary Academy	148	67	37	295	547	288
St Augustine's Catholic Academy	122	28	19	505	674	-
St Norbert's Catholic Academy (Spalding)	139	14	41	215	409	-
St Mary's Catholic Academy (Boston)	102	23	25	187	337	-
Our Lady of Lourdes Multi- Academy Trust (Central)	48,435	12,475	55	10,152	71,117	5,818
Trust	54,991	15,077	1,592	21,439	93,099	63,801

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

25. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	-	-	21,735	21,735
Intangible fixed assets	-	-	4	4
Current assets	8,191	12,308	507	21,006
Creditors due within one year	-	(8,858)	-	(8,858)
Creditors due in more than one year	-	(66)	-	(66)
Provisions for liabilities and charges	-	(3,377)	-	(3,377)
Roundings	(1)	2	-	2
Total	8,190	9	22,246	30,445

26. Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2023 £000	2022 £000
Net (expenditure)/income for the year (as per Statement of financial activities)	(5,191)	15,378
Adjustments for:		
Amortisation	43	43
Depreciation	1,445	837
Capital grants from DfE and other capital income	(5,993)	(396)
Interest receivable	(235)	(1)
Defined benefit pension scheme cost less contributions payable	1,014	4,108
Defined benefit pension scheme finance cost	409	781
Increase in stocks	(1)	(1)
Decrease/(increase) in debtors	4,563	(2,922)
Increase in creditors	1,661	272
Net assets transferred in from the acquisition of existing academies	(531)	(16,428)
(Increase) in current asset investments	(7,557)	-
Net cash (used in)/provided by operating activities	(10,373)	1,671

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

27. Cash flows from investing activities

	2023 £000	2022 £000
Interest receivable	235	1
Purchase of tangible fixed assets	(1,826)	(1,974)
Proceeds from the sale of tangible fixed assets	20	-
Capital grants from DfE and other capital income	5,993	396
Cash transferred in on acquisition of existing academies	471	4,366
Net cash provided by investing activities	4,893	2,789

28. Analysis of cash and cash equivalents

	2023 £000	2022 £000
Cash in hand and at bank	8,521	14,001

29. Analysis of changes in net debt

	At 1 September 2022 £000	Cash flows £000	Acquisition and disposal of academies £000	Other non- cash changes £000	At 31 August 2023 £000
Cash at bank and in hand	14,001	(5,951)	471	-	8,521
Debt due within 1 year	(59)	59	-	(58)	(58)
Debt due after 1 year	(124)	-	-	58	(66)
Liquid investments	-	7,557	-	-	7,557
	13,818	1,665	471	-	15,954

30. Capital commitments

	2023 £000	2022 £000
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	691	3,181

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

31. 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, Derbyshire County Council, East Riding of Yorkshire Council and Lincolnshire 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 £1,220,910 were payable to the schemes at 31 August 2023 (2022 - £1,074,751) 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 31 March 2016 TPS actuarial valuation results were implemented from 1 September 2019. The key elements of the valuation and subsequent consultation were:

- 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 latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The revised employer contribution rate, arising from this valuation, is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £7,289,056 (2022 - £5,105,000).

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

31. 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 2023 was £4,541,000 (2022 - £2,811,000), of which employer's contributions totalled £3,553,000 (2022 - £2,178,000) and employees' contributions totalled £988,000 (2022 - £624,000). 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

	2023 %	2022 %
Rate of increase in salaries	3.7	3.9
Rate of increase for pensions in payment/inflation	2.9	3.0
Discount rate for scheme liabilities	5.3	4.3

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

	2023 Years	2022 Years
<i>Retiring today</i>		
Males	20.5	21.5
Females	23.4	24.1
<i>Retiring in 20 years</i>		
Males	21.5	22.7
Females	24.9	25.6

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

31. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2023 £000	At 31 August 2022 £000
Equities	35,418	31,815
Gilts	714	805
Bonds	4,947	4,495
Property	5,783	6,701
Cash	2,704	2,205
Other	5,927	4,076
Total market value of assets	55,493	50,097

The actual return on scheme assets was £239,000 (2022 - £-261,000).

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

	2023 £000	2022 £000
Service cost including settlements	(4,567)	(6,295)
Net Interest cost	(384)	(764)
Transferred in on existing academies joining the trust	(21)	(2,744)
Administrative expenses	(25)	(17)
Total amount recognised in the Statement of financial activities	(4,997)	(9,820)

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

	2023 £000	2022 £000
At 1 September	60,481	78,217
Transferred in on existing academies joining the trust	2,156	17,975
Interest cost	2,681	1,367
Contributions by scheme participants and employers	988	624
Actuarial gains	(11,129)	(43,297)
Current service costs	4,567	6,295
Estimated benefits paid net of transfers in	(874)	(700)
At 31 August	58,870	60,481

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

31. Pension commitments (continued)

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

	2023 £000	2022 £000
At 1 September	50,097	33,034
Derecognition of defined benefit pension scheme asset	(1,550)	-
Transferred in on existing academies joining the trust	2,135	15,231
Other actuarial gains	930	-
Interest on assets	2,297	603
Return on assets less interest	(2,058)	(864)
Contributions by employer including unfunded	3,553	2,187
Contributions by scheme participants and other employers	988	624
Estimated benefits paid plus unfunded net of transfers in	(874)	(701)
Administration expenses	(25)	(17)
At 31 August	55,493	50,097

As at 31 August 2023, the actuarial valuation for the Trust includes a surplus totalling £1,550,000. This surplus has not been recognised within the financial statements.

High UK corporate bond yields have resulted in high accounting discount rate which contributed to the closing surplus position. There is no specific guidance in FRS102 in relation to surplus balances, therefore reference has been made to IAS 19. This requires any surplus recognition to be limited to the present value of economic benefits available in the form of either refunds or reduced future contributions (the asset ceiling).

The right to a refund would occur in the form of a credit payable to the Trust, for example on exiting the pension fund. Whether any refund is provided is governed by Regulation 64 of the 2013 Local Government Pension Scheme Regulations and set out in the specific local authority funding strategy statement. The payment of this credit is at the discretion of the local authority based on a variety of pre-determined factors. Given there are no circumstances to suggest an exit from the fund and the determination of any credit is outside the control of the Trust, there is no basis to recognise any surplus.

With regards to reduced contributions, IAS 19 references minimum funding requirements used by certain schemes which limit the scope for contribution reductions. The LGPS administering authority must obtain a rates and adjustments certificate every three years that shows the contributions to be paid by each employer to the pension fund for the following three years, thereby limiting the availability of any contribution reductions. Additionally, the local authority funding strategy statement provides for potential reductions in future contributions, but these would be at the discretion of the local authority with, in the majority of cases, academies being part of a stabilisation approach which sets a limit on any change to contributions e.g., to 1% of pay per year. This suggests minimum funding requirements are applicable to the Trust as determined by IAS19. Actuary asset ceiling calculations which assume minimum funding requirements exist, provide an asset ceiling adjustment resulting in a closing position of £Nil.

Based on the above, it cannot be determined that a flow of future benefits is probable therefore no asset has been recognised.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

32. Operating lease commitments

At 31 August 2023 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£000	£000
Not later than 1 year	156	181
Later than 1 year and not later than 5 years	424	278
Later than 5 years	4	55
	<hr/> 584 <hr/>	<hr/> 514 <hr/>

33. Members' liability

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

34. 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 Academy Trust 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 Service (NRCDES) - a non-profit making organisation providing support to Catholic schools in the Diocese in which Rev. P J McKinney, Mrs L O'Brien and Rev. S Gillespie are board members.

During the year the Trust purchased services from NRCDES totalling £195,474 (2022: £167,868) and raised sales invoices amounting to £280,732 (2022: £1,664,489). At 31 August 2023 there was a balance due from NRCDES of £Nil (2022: £3,967,009) and a balance owing to NRCDES of £40,987 (2022: £Nil).

Nottingham Roman Catholic Diocesan Trustees (NRCDT) - a non-profit making organisation providing support to Catholic schools in the Diocese in which Rev. P J McKinney and Rev. P Chipchase are board members.

During the year the Trust raised sales invoices amounting to £Nil (2022: £244,097). At 31 August 2023 there was a balance due from NRCDT of £Nil (2022: £244,097).

Nottingham Diocesan Catholic Youth Service (NDCYS) - a non-profit making organisation providing support to Catholic schools in the Diocese in which Rev. P J McKinney and Rev. S Gillespie are board members.

During the year the Trust purchased services from NDCYS totalling £177,207 (2022: £108,154). At 31 August 2023, there was a balance due from NDCYS of £Nil (2022: £1,300) and a balance owing to NDCYS of £13,182 (2022: £8,400).

A Neale (Trustee) had a close family member who was employed by the trust and a close family member currently employed at the trust. Both appointments were made in open competition and A Neale was not involved in the decision-making process regarding appointment. Both are paid within the normal pay scale for the role and they receive no special treatment as a result of their relationship to A Neale.

Mrs M A Dales (Deputy CEO) has a close family member currently employed by the trust. The appointment was made in open competition and Mrs M A Dales was not involved in the decision-making process regarding appointment. They are paid within the normal pay scale for the role and they receive no special treatment as a result of their relationship to Mrs M A Dales.

Mr T Baptist (Director of Chaplaincy) has a close family member currently employed by the trust. The appointment was made in open competition and Mr T Baptist was not involved in the decision-making process regarding appointment. They are paid within the normal pay scale for the role and they receive no special treatment as a result of their relationship to Mr T Baptist.

35. Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2023 the Trust received £86,342 (2022: £69,196) and disbursed £59,258 (2022: £46,115) from the fund.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

36. Transfer of existing academies into the trust

During the year, the Trust acquired three schools from St Therese of Lisieux Catholic Multi Academy Trust, all for £nil consideration. All of the operations and assets and liabilities were transferred to Our Lady of Lourdes Catholic Multi-Academy Trust.

The transfers have been accounted for using the acquisition method. The assets and liabilities transferred were at fair value and recognised in the Balance Sheet under the appropriate headings with a corresponding net amount recognised in the Statement of Financial Position as a donation as a result of the Trust transferring in an overall net asset position.

The list of constituent schools and net asset/(liability) position transferred were:

<u>Transferred on 1 September 2022</u>	£000
St Augustine's Catholic Academy	£159
St Norbert's Catholic Academy (Spalding)	£342
St Mary's Catholic Academy (Boston)	£30
Total net assets/(liabilities) on transfer	£531

Amounts in donations being trusts with net assets: £531

St Therese of Lisieux Catholic Multi Academy Trust

	Value reported by transferring trust £000	Fair value adjustments £000	Transfer in recognised £000
Tangible fixed assets			
Long-term leasehold property	23	102	125
Furniture and equipment	6	-	6
Computer equipment	35	-	35
Current assets			
Debtors due within one year	258	-	258
Cash at bank and in hand	471	-	471
Liabilities			
Creditors due within one year	(343)	-	(343)
Pensions			
Pensions - pension scheme assets	2,135	-	2,135
Pensions - pension scheme liabilities	(2,156)	-	(2,156)
Net assets	429	102	531