

Company Registration Number: 07743523 (England & Wales)

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

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Rev. P J McKinney Mr D Lawes (resigned 31 August 2022) 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 Mrs S T Munro (resigned 7 November 2022) ^{1,2} Mrs A Recchia Fr J E Kyne ^{1,2} Ms A Neale (appointed 1 September 2021) ^{1,2} Fr. P V A Adkins (appointed 1 June 2022) Mr G G F Cadwallader (appointed 1 June 2022) Mr G Green (appointed 1 June 2022) Mrs L G Heaver (appointed 1 June 2022) Mrs K J Johnson (appointed 1 June 2022) Ms C McKenzie (appointed 1 June 2022, resigned 31 August 2022)
	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

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Solicitors

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

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

During the year, a further twelve schools joined the Trust. As at 31 August 2022 the Trust operated thirty-three schools in total, constituting six secondary, and twenty-seven primary academies across Nottingham, Nottinghamshire, Lincolnshire, North Lincolnshire and North-East Lincolnshire. The Trust's academies have a combined pupil capacity of 12,611, and had a roll of 11,998 in the school census on 7 October 2021.

On the 1 September 2022, an additional three primary schools from Lincolnshire joined the Trust, taking the total number of schools in the Our Lady of Lourdes Catholic Multi-Academy Trust to thirty-six.

Structure, governance and management

a. Constitution

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

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

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

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

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

b. Members' liability

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

c. Trustees' indemnities

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

d. Method of recruitment and appointment or election of Trustees

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

The Company shall have the following Trustees:

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

- 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.

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 – Joined 01/06/2022
- Our Lady of Lincoln Catholic Academy – Joined 01/06/2022
- Our Lady & St Edward Primary & Nursery Catholic Voluntary Academy
- Our Lady of Perpetual Succour Catholic Primary School
- St Augustine Webster Catholic Academy – Joined 01/07/2022
- 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 – Joined 01/07/2022
- St Bernadette's Catholic Academy – Joined 01/07/2022
- St Edmund Campion Catholic Primary School
- St Hugh's Catholic Academy – Joined 01/06/2022
- St Joseph's Catholic Academy – Joined 01/08/2022
- 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) – Joined 01/08/2022
- St Mary's Catholic Academy (Grantham) – Joined 01/08/2022
- St Mary's Catholic Academy (Grimsby) – Joined 01/08/2022
- St Mary's Catholic Primary School
- St Norbert's Catholic Academy (Spalding) – Joined 01/09/2022
- St Norbert's Catholic Academy (Crowle) – Joined 01/07/2022
- St Patrick's Catholic Primary and Nursery School
- St Patrick's Catholic Primary School, A Voluntary Academy
- St Peter & St Paul Catholic Academy – Joined 01/06/2022
- 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

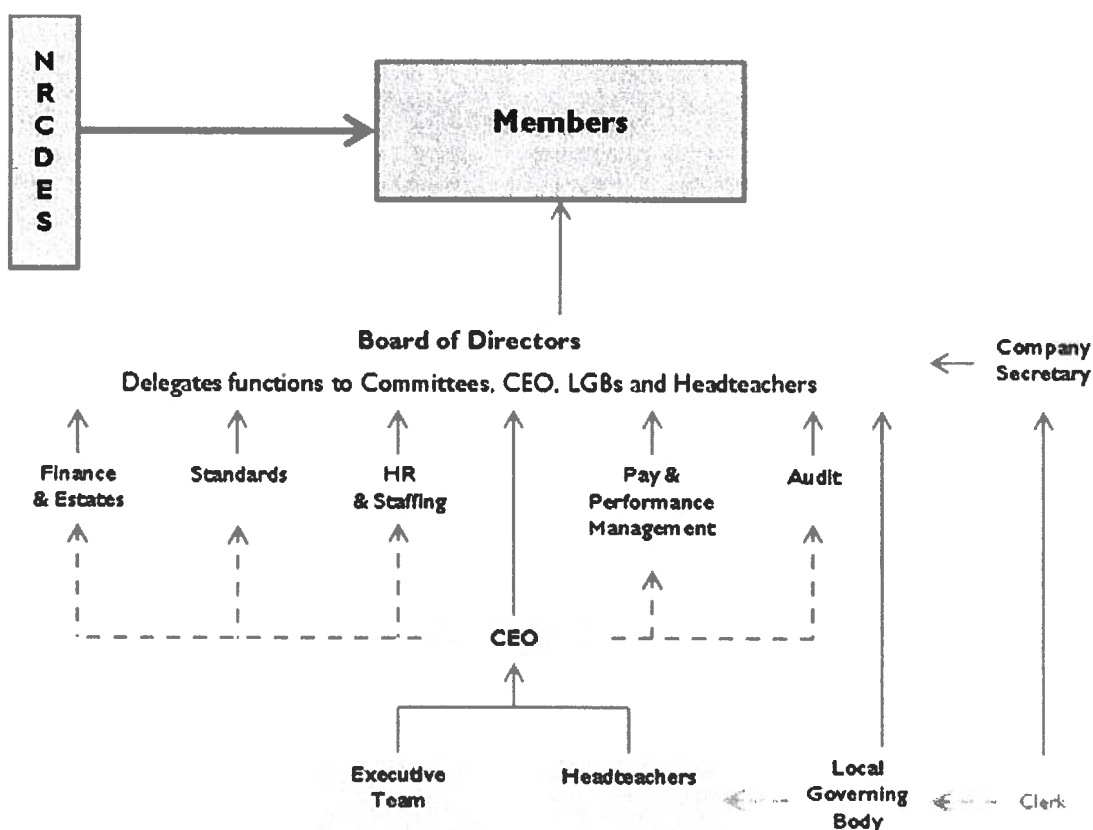
Each of these schools before conversion to Academy status was a Voluntary Aided School in the Trusteeship of the Roman Catholic Diocese of Nottingham.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

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.



KEY

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

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

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.

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.

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	9
Full-time equivalent employee number	8

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	6
1%-50%	3
51%-99%	-
100%	-

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

Total cost of facility time	4
Total pay bill	43,361
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.

Throughout the period, the Trust has worked in close partnership with St Therese of Lisieux Catholic Multi Academy Trust (STL). James McGeachie has operated as off-payroll CEO for STL, an arrangement that was approved in advance by the ESFA. The senior leadership team at The Trust have provided executive support to STL as part of an at cost arrangement that was also declared in advance and approved by the ESFA. These arrangements ceased at 1st September 2022 with fifteen of the schools from STL transferring to join the Trust, with the remaining school joining St Thomas Aquinas, a sister Trust based in Leicestershire.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

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.

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 in less than 28 days and in the majority of cases within 14 days of receipt of invoice.

In recent years the Trust have procured and commenced Trust wide contracts with Aspens for catering and Nottinghamshire County Council for cleaning services. These are two significant contracts for the Trust and we 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 two years. These arrangements allow the Trust to work closer with the organisations to ensure services are improved and the trust receives maximum value for money. Where possible, these relationships are with local suppliers and providers and therefore directly beneficial to the local community

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities

a. Objects and aims

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

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

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

b. Objectives, strategies and activities

The Our Lady of Lourdes Catholic Multi-Academy Trust was the first Catholic Multi-Academy Trust in the United Kingdom, being incorporated on 17th August 2011. The Trust was formed from an existing family of Catholic schools in the South Nottingham area. On the 1st September 2018 the Trust expanded to total twenty-one schools following the transfer of academies from four Catholic Multi-Academy Trusts in Nottingham and Nottinghamshire. Over the last twelve months, the Trust has expanded further, with fifteen schools from the St Therese of Lisieux Catholic Multi-Academy Trust transferring to join Our Lady of Lourdes Catholic Multi-Academy Trust and as at 1st September 2022 the Trust totals thirty-six schools.

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

Review of performance:

The last twelve months saw a return to public examinations for the first time since 2019. 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. These results have been compared to the 2019 GCSE grades as these are the last set of results that provide a direct comparison of results obtained under normal examination conditions. Due to the Covid-19 pandemic the results in 2021 were Teacher Assessed Grades and 2020 Centre Assessed Grades.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

GCSE Results for all students

	Progress 8 2022	Progress 8 2019	Attainment 8 2022	Attainment 8 2019	5+ Grade 5 or above incl Eng & Mts 2022	5+ Grade 5 or above incl Eng & Mts 2019
All Saints'	+0.18	+0.2	5.3	4.9	47%	38%
The Becket School	+0.49	+0.4	6.0	5.7	69%	59%
Christ the King	+0.18	0	5.0	4.5	54%	33%
Trinity	+0.18	+0.1	5.5	5.2	59%	46%
St Bede's	-0.05	+0.1	5.0	4.5	51%	48%
St Peter and St Paul	-0.45	-0.5	3.9	3.9	26%	21%

GCSE Results for disadvantaged students

	Progress 8 2022	Attainment 8 2022	5+ Grade 5 or above incl Eng & Mts 2022
All Saints'	0	4.4	36%
The Becket School	0	4.9	44%
Christ the King	+0.2	4.8	55%
Trinity	-0.3	4.7	45%
St Bede's	-0.28	4.6	42%
St Peter and St Paul	N/A	2.4	7%

Religious Education GCSE Results

	Grade 4+ 2022	Grade 5+ 2022	Grade 7+ 2022
All Saints'	74%	64%	35%
The Becket School	81%	74%	47%
Christ the King	76%	64%	33%
Trinity	76%	64%	41%
St Bede's	70%	63%	33%
St Peter and St Paul	52%	39%	11%

The tables below show the A Level grades for the five secondary schools within the Trust that provide post-16 education. These results have been compared to the 2019 A grades as these are the last set of results that provide a direct comparison of results obtained under normal examination conditions. Due to the Covid-19 pandemic the results in 2021 were Teacher Assessed Grades and in 2020 were Centre Assessed Grades.

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

A Level Results for all students

	A*-A%	A*-A%	A*-B%	A*-B%	A*-C%	A*-C%
	2022	2019	2022	2019	2022	2019
All Saints'	28.3	19.6	59.1	44.8	84.3	64.3
The Becket School	40.2	30.2	66.7	57.1	84.8	83.9
Christ the King	12.6	15.5	34.5	36.1	66.7	61.9
Trinity	26.4	13.8	48.6	39.0	69.3	60.7
St Peter and St Paul	12.5	15.7	35.9	31.5	62.5	61.8

	Pass%	Pass%	VA 2022	*Est VA 2019	Average Grade 2022	Average Grade 2019
	2022	2019				
All Saints'	96.5	95.1	-0.04	-0.10	B	C+
The Becket School	100	99.7	+0.04	+0.14	B	B-
Christ the King	83.9	84.5	-0.36	-0.28	C	C
Trinity	97.6	93	-0.36	-0.4	C+	C
St Peter and St Paul	89.1	97.8	N/A	-0.01	C-	C

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 College	3	4	17	12	3	0
Employment	93	62	44	73	122	0
Apprenticeship	0	3	0	5	4	0
NEET	7	5	5	9	6	0
Forces	1	0	0	0	0	0
Unknown	0	0	0	0	0	0
	0	0	30	0	0	52

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

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

Primary Schools:

2022 saw the return of the end of Key Stage 1 and 2 national assessments. These assessments did not take place in 2020 and 2021 due to the Covid-19 pandemic. The tables below summarise the results across all 30 primary schools in the Trust including the three that joined the Trust in September 2022.

Key Stage 1 Results

	Reading		Writing		Maths	
	Expected	Greater Depth	Expected	Greater Depth	Expected	Greater Depth
Blessed Robert Widmerpool	73%	20%	77%	20%	63%	7%
Holy Cross	70%	27%	70%	10%	63%	3%
Holy Trinity	51%	11%	51%	11%	46%	0%
Our Lady and St Edwards	73%	20%	80%	10%	67%	7%
Our Lady of Good Counsel	73%	3%	67%	7%	63%	3%
Our Lady of Lincoln	43%	17%	50%	13%	43%	3%
Our Lady of Perpetual Succour	83%	34%	83%	28%	76%	24%
Sacred Heart	70%	11%	63%	15%	64%	4%
St Augustine Webster	63%	10%	58%	8%	53%	3%
St Augustine's (Nottingham)	28%	0%	40%	7%	44%	2%
St Augustine's (Stamford)	15%	8%	62%	0%	23%	0%
St Bernadette's	81%	17%	81%	17%	63%	0%
St Edmund Campion	81%	33%	81%	28%	78%	17%
St Hugh's	57%	12%	100%	0%	45%	2%
St Joseph's (Boughton)	80%	23%	83%	27%	73%	17%
St Joseph's (Cleethorpes)	67%	17%	67%	6%	67%	6%
St Joseph's (Langwith)	93%	32%	96%	7%	86%	27%
St Margaret Clitherow	77%	17%	80%	10%	70%	7%
St Mary's (Boston)	76%	3%	67%	3%	67%	0%
St Mary's (Brigg)	70%	3%	73%	7%	63%	3%
St Mary's (Grantham)	53%	27%	57%	27%	50%	20%
St Mary's (Grimsby)	60%	7%	57%	7%	40%	3%
St Mary's (Nottingham)	77%	23%	75%	17%	70%	10%

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

	Reading		Writing		Maths	
	Expected	Greater Depth	Expected	Greater Depth	Expected	Greater Depth
St Norbert's (Crowle)	75%	33%	75%	25%	75%	25%
Blessed Robert Widmerpool	73%	20%	77%	20%	63%	7%
St Norbert's (Spalding)	60%	17%	63%	17%	53%	10%
St Patrick's (Mansfield)	83%	31%	79%	21%	76%	17%
St Patrick's (Wilford)	76%	17%	76%	17%	59%	21%
St Philip Neri with St Bede	80%	18%	75%	18%	68%	5%
St Teresa's	73%	13%	70%	7%	60%	3%
The Good Shepherd	69%	31%	76%	20%	63%	12%

Key Stage 2 Results

	Reading		Writing		Maths		Combined	
	Exp	Grtr Depth	Exp	Grtr Depth	Exp	Grtr Depth	Exp	Grtr Depth
Blessed Robert Widmerpool	91%	50%	72%	19%	78%	34%	66%	13%
Holy Cross	72%	24%	76%	17%	79%	10%	55%	7%
Holy Trinity	79%	13%	70%	5%	39%	5%	34%	0%
Our Lady and St Edwards	69%	19%	63%	16%	78%	19%	50%	6%
Our Lady of Good Counsel	32%	18%	27%	0%	27%	5%	18%	0%
Our Lady of Lincoln	70%	30%	59%	10%	41%	14%	38%	7%
Our Lady of Perpetual Succour	81%	13%	87%	3%	81%	19%	75%	0%
Sacred Heart	68%	27%	66%	17%	61%	17%	53%	10%
St Augustine Webster	62%	27%	71%	10%	74%	27%	58%	6%
St Augustine's (Nottingham)	64%	31%	69%	7%	71%	20%	60%	7%
St Augustine's (Stamford)	75%	33%	75%	8%	50%	0%	50%	0%
St Bernadette's	85%	74%	82%	23%	83%	23%	72%	11%
St Edmund Campion	94%	33%	83%	17%	93%	39%	82%	10%
St Hugh's	89%	30%	65%	11%	86%	32%	65%	8%
St Joseph's (Boughton)	70%	22%	70%	22%	74%	4%	52%	4%
St Joseph's (Cleethorpes)	61%	9%	50%	14%	41%	14%	43%	0%

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

	Reading		Writing		Maths		Combined	
	Exp	Grtr Depth	Exp	Grtr Depth	Exp	Grtr Depth	Exp	Grtr Depth
St Joseph's (Langwith)	90%	29%	87%	26%	84%	16%	81%	13%
St Margaret Clitherow	89%	33%	78%	15%	93%	33%	78%	15%
St Mary's (Boston)	72%	28%	76%	3%	69%	10%	55%	0%
St Mary's (Boston)	72%	28%	76%	3%	69%	10%	55%	0%
St Mary's (Brigg)	77%	55%	77%	42%	77%	36%	77%	18%
St Mary's (Grantham)	40%	43%	47%	10%	40%	13%	42%	10%
St Mary's (Grimsby)	61%	9%	65%	13%	65%	4%	48%	0%
St Mary's (Nottingham)	97%	38%	90%	24%	93%	34%	90%	6%
St Norbert's (Crowle)	94%	18%	82%	18%	53%	6%	47%	0%
St Norbert's (Spalding)	73%	23%	69%	23%	57%	15%	50%	12%
St Patrick's (Mansfield)	79%	38%	83%	28%	76%	28%	73%	14%
St Patrick's (Wilford)	81%	44%	78%	16%	72%	22%	69%	12%
St Philip Neri with St Bede	77%	20%	84%	10%	69%	11%	56%	7%
St Teresa's	98%	71%	93%	35%	97%	52%	92%	23%
The Good Shepherd	84%	30%	84%	9%	74%	18%	74%	2%

Foundation Stage developments

The Trust continued to develop facilities for nursery education, new buildings at The Good Shepherd and St Joseph's at Langwith Junction opened during the year and works commenced on a new nursery at Holy Cross in Hucknall. These new facilities demonstrate the Trust's commitment to ensuring a Catholic education is available to all of our communities between the ages of 3 and 18. We continue to explore opportunities to open nurseries at the remaining primary schools within the Trust that do not have a foundation one setting.

Public benefit

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report

Achievements and performance

a. Key performance indicators

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

- A year-end balance on restricted and unrestricted funds (excluding Pension and Fixed Asset reserves) between 10% and 15% of the Academy Trust's total annual operating expenditure. Actual 25%.
- The Academy Trust's total annual expenditure on staff costs is between 75% and 80% of its total incoming resources (excluding capital grants). Actual 64%.
- The Academy Trust spends between 98% and 100% of its total incoming resources (excluding capital grants) within the year. Actual 81%.

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.

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.

By placing the person and teachings of Jesus Christ at the centre of all that we do, we will:

- Follow the example of Our Lady of Lourdes by nurturing everyone in a spirit of compassion, service and healing
- Work together so that we can all achieve our full potential, deepen our faith and realise our God-given talents
- 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 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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

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 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

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.

Financial review

a. Reserves policy and review

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

b. Investment policy

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

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

c. Principal risks and uncertainties

Risk Management

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

Principal risks and actions to mitigate these risks

Risk: Failure to ensure that all children in the Academy Trust are safe.

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.

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 Cooper Parry LLP 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 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

d. Financial review

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 remains in a strong financial position with a healthy reserve balance equivalent to 70 days of normal operating expenditure and a cash position of £14m. The trust has a strong liquidity position with a current ratio of 3.4.

The SOFA is showing a surplus of £57,811k, this figure includes an actuarial gain on local government pension schemes of £42,433k and net assets associated with existing academies transferred into the trust of £16,429k.

The Trust have continued to invest in capital improvements across the Trust and at the year end restricted and unrestricted reserves (excluding Pension and Fixed Asset Reserves) had increased from £9.7m to £16.1m.

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

Each Academy within the Trust has invested its entire recurrent grant funding in line with the principal objective of offering an outstanding Catholic education to all of its students.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

e. Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for the period 1 September 2021 to 31 August 2022

	2022	2021
Energy consumption used to calculate emissions (kWh)	13,653,493	9,234,420
Energy consumption breakdown (kWh)		
• gas	9,944,683	6,798,834
• electricity	3,676,150	2,405,490
• transport fuel	32,660	30,096
<u>Scope 1 emissions in metric tonnes CO2e</u>		
Gas consumption	1,820	1,234
Owned transport – mini-buses and maintenance vehicles	3	2
<u>Total scope 1</u>	1,823	1,236
<u>Scope 2 emissions in metric tonnes CO2e</u>		
Purchased electricity	766	615
<u>Scope 3 emissions in metric tonnes CO2e</u>		
Business travel in employee owned vehicles	2	4
Total gross emissions in metric tonnes CO2e	2,591	1,854
<u>Intensity ratio</u>		
Tonnes CO2e per pupil	0.26	0.20

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 2022 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:

- Commenced a programme of work to install LED lighting across all our schools in Lincolnshire
- Worked with our catering provider to eliminate plastic disposable cutlery
- Worked closely with responsible property officers to reduce gas consumption through heating systems
- Upgraded heating system controls

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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

Following the transfer of 15 schools from the St Therese of Lisieux Catholic Multi Academy Trust into Our Lady of the Lourdes the Trust is focusing on aligning support and services across all 36 schools in the expanded trust.

The Trust will continue to support the closure of the St Therese of Lisieux Catholic Multi Academy Trust and at the appropriate time will seek to strike off the organisation at Companies House.

We are continuing to roll out our programme of ensuring all primary schools have a nursery, with work commencing on a new facility at Holy Cross in Hucknall and discussions progressing on plans to build and open a Nursery at St Teresa's in Nottingham City.

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 **18 December 2022** and signed on its behalf by:



Mr N Stevenson
Chair of Trustees

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Our Lady of Lourdes Catholic Multi-Academy Trust 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 8 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	8	8
Mrs S E Dryden	8	8
Mrs S T Munro	8	8
Mrs A Recchia	8	8
Fr J E Kyne	5	8
Ms A Neale	8	8
Fr. P V A Adkins	1	1
Mr G G F Cadwallader	1	1
Mr G Green	1	1
Mrs L G Heaver	1	1
Mrs K J Johnson	1	1
Ms C McKenzie	1	1

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.

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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	6
Ms A Neale	6	6
Fr J E Kyne	1	6
Ms S T Munro	4	6

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	6	6
Ms A Neale	6	6
Fr J E Kyne	1	6
Ms S T Munro	4	6

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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 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
- 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 2021 to 31 August 2022 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 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

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

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

- identification and management of risks

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

Cooper Parry LLP 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:

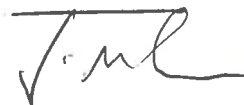
- the work of the internal auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;
- correspondence from ESFA e.g. FNtI/NtI 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.

Approved by order of the members of the Board of Trustees on **18 December 2022** and signed on their behalf by:



Mr N Stevenson
Chair of Trustees



Mr J W McGeachie
Accounting Officer

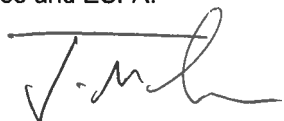
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Our Lady of Lourdes Catholic Multi-Academy Trust I have considered my responsibility to notify the Trust board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Trust, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

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 2021.

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: 18 December 2022

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on
18 December 2022 and signed on its behalf by:



Mr N Stevenson
Chair of Trustees

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

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

Opinion

We have audited the financial statements of Our Lady of Lourdes Catholic Multi-Academy Trust (the 'trust') for the year ended 31 August 2022 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 2021 to 2022 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 2022 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 2021 to 2022 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 company 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: 19/12/22

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 2021 to 2022, 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 2021 to 31 August 2022 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 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Prof Smith Cooper Audit limited

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

Date: *19/11/22*

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 2022**

	Note	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	<i>As restated Total funds 2021 £000</i>
Income from:						
Donations and capital grants	3	1,295	(126)	17,086	18,255	155
Investments	6	1	-	-	1	1
Charitable activities: funding for the academy trust's educational operations	4	579	60,590	-	61,169	53,033
Teaching schools		-	-	-	-	178
Other trading activities	5	585	49	-	634	455
Total income		2,460	60,513	17,086	80,059	53,822
Expenditure on:						
Raising funds	7	32	164	-	196	141
Charitable activities: academy trust educational operations	8	467	63,138	880	64,485	56,631
Teaching schools		-	-	-	-	159
Total expenditure		499	63,302	880	64,681	56,931
Net income/(expenditure)		1,961	(2,789)	16,206	15,378	(3,109)
Transfers between funds	23	-	(452)	452	-	-
Net movement in funds before other recognised gains/(losses)		1,961	(3,241)	16,658	15,378	(3,109)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	30	-	42,433	-	42,433	(5,168)
Net movement in funds		1,961	39,192	16,658	57,811	(8,277)
Reconciliation of funds:						
Total funds brought forward		4,363	(39,801)	4,812	(30,626)	(22,349)
Net movement in funds		1,961	39,192	16,658	57,811	(8,277)
Total funds carried forward		6,324	(609)	21,470	27,185	(30,626)

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

The notes on pages 38 to 74 form part of these financial statements.

OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST

(A company limited by guarantee)
REGISTERED NUMBER: 07743523

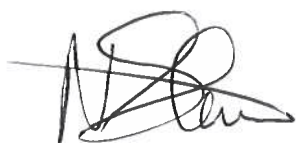
**BALANCE SHEET
AS AT 31 AUGUST 2022**

	Note	2022 £000	2021 £000
Fixed assets			
Intangible assets	15	46	89
Tangible assets	16	21,208	4,723
		<u>21,254</u>	<u>4,812</u>
Current assets			
Stocks	17	16	15
Debtors	18	9,218	5,815
Cash at bank and in hand		14,001	9,541
		<u>23,235</u>	<u>15,371</u>
Creditors: amounts falling due within one year	19	(6,796)	(5,444)
		<u>16,439</u>	<u>9,927</u>
Total assets less current liabilities		<u>37,693</u>	<u>14,739</u>
Creditors: amounts falling due after more than one year	20	(124)	(182)
Net assets excluding pension liability		<u>37,569</u>	<u>14,557</u>
Defined benefit pension scheme liability	30	(10,384)	(45,183)
Total net assets		<u><u>27,185</u></u>	<u><u>(30,626)</u></u>
Funds of the Trust			
Restricted funds:			
Fixed asset funds	23	21,470	4,812
Restricted income funds	23	9,775	5,382
		<u>31,245</u>	<u>10,194</u>
Restricted funds excluding pension asset	23	31,245	10,194
Pension reserve	23	(10,384)	(45,183)
Total restricted funds		<u>20,861</u>	<u>(34,989)</u>
Unrestricted income funds	23	6,324	4,363
Total funds		<u><u>27,185</u></u>	<u><u>(30,626)</u></u>

The financial statements on pages 34 to 74 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 2022



Mr N Stevenson

Chair of Trustees

Date: 18 December 2022

The notes on pages 38 to 74 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 2022

	Note	2022 £000	2021 £000
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	25	1,671	(54)
Cash flows from investing activities	26	2,789	(315)
Change in cash and cash equivalents in the year		4,460	(369)
Cash and cash equivalents at the beginning of the year		9,541	9,910
Cash and cash equivalents at the end of the year	27, 28	<u>14,001</u>	<u>9,541</u>

The notes on pages 38 to 74 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 2022

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 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

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

1.2 Going concern

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

• **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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Taxation

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

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

1.7 Intangible assets

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

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

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

Amortisation is provided on the following basis:

Computer software	-	5 years straight line
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OUR LADY OF LOURDES CATHOLIC MULTI-ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.8 Tangible fixed assets

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

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

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

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

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

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

1.9 Stocks

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

1.10 Debtors

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.11 Cash at bank and in hand

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

1.12 Liabilities

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

1.13 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 18. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 19 and 20. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.14 Operating leases

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

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1. Accounting policies (continued)

1.15 Pensions

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

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

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

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

1.16 Agency arrangements

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

1.17 Fund accounting

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

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

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

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

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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 30, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Donations	-	304	1,126	1,430	71
Capital Grants	-	-	396	396	84
Net assets transferred from existing academies joining the Trust	1,295	(430)	15,564	16,429	-
	<u>1,295</u>	<u>(126)</u>	<u>17,086</u>	<u>18,255</u>	<u>155</u>
<i>Total 2021</i>	<u>-</u>	<u>71</u>	<u>84</u>	<u>155</u>	

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4. Funding for the academy trust's educational operations

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000	<i>As restated</i> Total funds 2021 £000
DfE/ESFA grants				
General Annual Grant (GAG)	-	46,836	46,836	40,842
Other DfE/ESFA grants				
Pupil premium	-	1,892	1,892	1,619
UiFSM	-	638	638	650
Teachers' pay grant	-	246	246	1,995
Other DfE Group grants	-	5,601	5,601	2,678
	-	55,213	55,213	47,784
Other Government grants				
Local authority grants	-	2,281	2,281	1,924
Special educational projects	-	1,222	1,222	1,106
	-	3,503	3,503	3,030
Other income from the Trust's funding for the academy trust's educational operations	579	1,827	2,406	1,332
COVID-19 additional funding (DfE/ESFA)				
Catch-up premium	-	-	-	636
Other DfE/ESFA COVID-19 funding	-	47	47	251
	-	47	47	887
	579	60,590	61,169	53,033
	579	60,590	61,169	53,033
<i>Total 2021 as restated</i>	337	52,696	53,033	

The academy received £Nil (2021: £636k) of funding for catch-up premium and costs incurred in respect of this funding totalled £Nil (2021: £385k).

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**NOTES TO THE FINANCIAL STATEMENTS
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5. Income from other trading activities

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Charitable collections	-	49	49	28
Catering income	425	-	425	343
Hire of facilities	160	-	160	84
	585	49	634	455
	585	49	634	455
<i>Total 2021</i>	427	28	455	
	427	28	455	

6. Investment income

	Total funds 2022 £000	Total funds 2021 £000
Investment income	1	1
	1	1

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Expenditure

	Staff Costs 2022 £000	Premises 2022 £000	Other 2022 £000	Total 2022 £000	<i>As restated Total 2021 £000</i>
Expenditure on raising voluntary income:					
Direct costs	-	-	196	196	141
Funding for the academy trust's educational operations:					
Direct costs	36,646	-	3,370	40,016	35,500
Allocated support costs	14,062	2,696	7,711	24,469	21,131
Teaching school	-	-	-	-	159
	<u>50,708</u>	<u>2,696</u>	<u>11,277</u>	<u>64,681</u>	<u>56,931</u>
<i>Total 2021 as restated</i>	<u>44,337</u>	<u>2,278</u>	<u>10,316</u>	<u>56,931</u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total 2022 £000	<i>As restated Total 2021 £000</i>
Funding for the academy trust's educational operations	467	64,018	64,485	56,631
<i>Total 2021 as restated</i>	<u>380</u>	<u>56,251</u>	<u>56,631</u>	

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

	Activities undertaken directly 2022 £000	Support costs 2022 £000	Total funds 2022 £000	<i>As restated Total funds 2021 £000</i>
Funding for the academy trust's educational operations	40,016	24,469	64,485	56,631
<i>Total 2021 as restated</i>	<i>35,530</i>	<i>21,101</i>	<i>56,631</i>	

Analysis of direct costs

	Total funds 2022 £000	<i>As restated Total funds 2021 £000</i>
Staff costs	36,646	33,322
Depreciation and amortisation	338	341
Educational supplies	981	707
Examination fees	373	327
Educational consultancy	892	670
Other direct costs	786	163
	40,016	35,530

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9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2022 £000	<i>As restated Total funds 2021 £000</i>
Staff costs	14,062	10,916
Depreciation	542	404
Maintenance of premises and equipment	459	441
Heat and light	728	630
Cleaning	1,162	1,063
Rent and rates	455	391
Insurance	233	196
Security and transport	79	33
Catering	1,768	1,955
Other support costs	1,605	1,535
Technology costs	797	790
Governance costs	259	201
Recruitment and support	16	12
Donations to the Nottingham Roman Catholic Diocesan Education Service for building works	2,304	2,534
	24,469	21,101

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

Net income/(expenditure) for the year includes:

	2022	2021
	£000	£000
Operating lease rentals	123	123
Depreciation of tangible fixed assets	837	702
Amortisation of intangible assets	43	43
Fees paid to auditors for:		
- audit	30	25
- other services	10	19
	—————	—————

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

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**NOTES TO THE FINANCIAL STATEMENTS
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11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £000	2021 £000
Wages and salaries	33,405	30,424
Social security costs	3,516	3,017
Pension costs	12,242	9,756
	49,163	43,197
Agency staff costs	1,531	1,139
Staff restructuring costs	14	1
	50,708	44,337

Staff restructuring costs comprise:

Redundancy payments	14	1
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b. Severance payments

The Trust paid 2 severance payments in the year (2021 - 1), disclosed in the following bands:

	2022 No.	2021 No.
£0 - £25,000	2	1

c. Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £13,500 (2021: £nil). Individually, the payments were: £12,000 and £1,500.

d. Staff numbers

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

	2022 No.	2021 No.
Teachers	528	465
Administration and support	849	745
Management	83	78
	1,460	1,288

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11. Staff (continued)

e. Higher paid staff

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

	2022	2021
	No.	No.
In the band £60,001 - £70,000	15	15
In the band £70,001 - £80,000	5	5
In the band £80,001 - £90,000	3	4
In the band £90,001 - £100,000	3	5
In the band £100,001 - £110,000	4	1
In the band £160,001 - £170,000	-	1
In the band £190,001 - £200,000	1	-
	1	-

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 £925,670 (2021: £838,873).

12. Central services

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

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

The Trust charges for these services on the following basis:

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

The actual amounts charged during the year were as follows:

	2022	2021
	£000	£000
The Becket School	325	308
Blessed Robert Widmerpool Catholic Voluntary Academy	55	52
Our Lady and St Edward's Catholic Voluntary Academy	59	56

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12. Central services (continued)

St Patrick's Catholic Primary and Nursery School	49	48
St Edmund Campion	86	79
All Saints' Catholic Voluntary Academy	336	306
Holy Trinity Catholic Voluntary Academy	69	64
St Patrick's Catholic Primary School, a Voluntary Academy	47	46
St Joseph's Catholic Primary School, a Voluntary Academy	47	41
St Philip Neri with St Bede Catholic Primary School, a Voluntary Academy	97	94
St Joseph's Catholic Primary and Nursery School Ollerton, a Voluntary Academy	58	55
Christ the King Catholic Voluntary Academy	252	236
Sacred Heart Catholic Voluntary Academy	52	49
St Margaret Clitherow Primary and Nursery Catholic Voluntary Academy	54	51
The Good Shepherd Primary Catholic Voluntary Academy	97	81
Holy Cross Primary Catholic Voluntary Academy	42	40
St Augustine's Catholic Academy	81	79
The Trinity School	397	377
St Mary's Catholic Primary School	57	54
St Teresa Catholic Primary School	100	95
Our Lady of Perpetual Succour Catholic Academy	58	53
St Augustine Webster Catholic Voluntary Academy	13	-
Our Lady of Good Counsel Catholic Primary School	10	-
St Mary's Catholic Voluntary Academy Grimsby	4	-
St Mary's Catholic Primary School Grantham	4	-
St Hugh's Catholic Primary Voluntary Academy	15	-
St Joseph's Catholic Voluntary Academy Cleethorpes	3	-
Our Lady of Lincoln Catholic Primary School	12	-
St Mary's Catholic Voluntary Academy Brigg	3	-
St Norbert's Catholic Voluntary Academy Crowle	4	-
St Peter and St Paul Catholic Voluntary Academy	41	-
St Bede's Catholic Voluntary Academy	33	-
St Bernadette's Catholic Voluntary Academy	12	-
Total	2,572	2,264

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 August 2022, expenses totalling £81 were reimbursed or paid directly to 2 Trustees (2021 - £NIL to 0 Trustees).

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14. Trustees' and Officers' insurance

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

15. Intangible assets

	Computer software £000
Cost	
At 1 September 2021	219
At 31 August 2022	219
Amortisation	
At 1 September 2021	130
Charge for the year	43
At 31 August 2022	173
Net book value	
At 31 August 2022	46
<i>At 31 August 2021</i>	89

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16. Tangible fixed assets

	Freehold property £000	Long-term leasehold property £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost						
At 1 September 2021	2,448	1,257	2,425	2,583	241	8,954
Additions	-	1,110	218	646	-	1,974
Transferred in from academies added in year	-	14,588	271	326	161	15,346
At 31 August 2022	<u>2,448</u>	<u>16,955</u>	<u>2,914</u>	<u>3,555</u>	<u>402</u>	<u>26,274</u>
Depreciation						
At 1 September 2021	146	163	1,711	2,099	110	4,229
Charge for the year	49	95	295	358	40	837
At 31 August 2022	<u>195</u>	<u>258</u>	<u>2,006</u>	<u>2,457</u>	<u>150</u>	<u>5,066</u>
Net book value						
At 31 August 2022	<u>2,253</u>	<u>16,697</u>	<u>908</u>	<u>1,098</u>	<u>252</u>	<u>21,208</u>
At 31 August 2021	<u>2,302</u>	<u>1,093</u>	<u>714</u>	<u>483</u>	<u>131</u>	<u>4,723</u>

17. Stocks

	2022 £000	2021 £000
Uniform	<u>16</u>	<u>15</u>

18. Debtors

	2022 £000	2021 £000
Due within one year		
Trade debtors	2,055	1,692
Other debtors	2,653	2,220
Prepayments and accrued income	4,510	1,903
	<u>9,218</u>	<u>5,815</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Creditors: Amounts falling due within one year

	2022	2021
	£000	£000
Other loans	59	59
Trade creditors	2,529	2,390
Other taxation and social security	994	696
Other creditors	1,101	753
Accruals and deferred income	2,113	1,546
	6,796	5,444
	6,796	5,444

The other loans of £59,000 (2021: £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.

	2022	2021
	£000	£000
Deferred income at 1 September 2021	1,093	992
Resources deferred during the year	1,120	1,093
Amounts released from previous periods	(1,093)	(992)
	1,120	1,093
	1,120	1,093

At the balance sheet date the Academy Trust was holding funds received in advance of £414k for Free School Meals funding, £340k for High level needs funding, £6k for Additional income allowance, £157k for Additional family needs funding, £7k for Family network funding, £90k for SBAP behaviour funding and £106k for deferred school trips/miscellaneous income.

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

	2022	2021
	£000	£000
Other loans	124	182
	<u> </u>	<u> </u>

Included within the above are amounts falling due as follows:

	2022	2021
	£000	£000
Between one and two years		
Other loans	124	59
	<u> </u>	<u> </u>
Between two and five years		
Other loans	-	124
	<u> </u>	<u> </u>

The other loans of £124,000 (2021: £182,000) are loans from Salix Finance Limited to fund capital expenditure. The loans do not bear any interest and are not secured against any asset. The terms of repayment and age analysis of the loans is stated above.

21. Financial instruments

	2022	2021
	£000	£000
Financial assets		
Financial assets measured at fair value through income and expenditure	14,001	9,541
Financial assets that are debt instruments measured at amortised cost	4,708	3,912
	<u> </u>	<u> </u>
	18,709	13,453
	<u> </u>	<u> </u>
	18,709	13,453
	<u> </u>	<u> </u>
Financial liabilities		
Financial liabilities measured at amortised cost	(4,806)	(3,837)
	<u> </u>	<u> </u>

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

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

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

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22. Prior year adjustments

The prior year adjustment relates to reclassification of support costs and reversal of internal income and expenditure to more accurately reflect the activities of the Trust.

23. Statement of funds

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
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

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23. Statement of funds (continued)

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
	4,812	17,086	(880)	452	-	21,470
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

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

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

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

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

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

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23. Statement of funds (continued)

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

	<i>Balance at 1 September 2020 £000</i>	<i>As restated Income £000</i>	<i>As restated Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2021 £000</i>
Unrestricted funds						
General Funds - all funds	3,990	765	(392)	-	-	4,363
Restricted general funds						
General Annual Grant (GAG)	5,240	40,843	(40,452)	(259)	-	5,372
Pupil Premium	-	1,619	(1,619)	-	-	-
Teachers' Pay Grant	-	1,995	(1,995)	-	-	-
UiFSM	-	650	(650)	-	-	-
Covid Catchup	-	636	(636)	-	-	-
Other DfE/ESFA COVID-19 funding	-	251	(251)	-	-	-
Other DfE Grants	-	2,678	(2,678)	-	-	-
Other Restricted Funds	62	4,302	(4,354)	-	-	10
Pension reserve	(36,855)	-	(3,160)	-	(5,168)	(45,183)
	<u>(31,553)</u>	<u>52,974</u>	<u>(55,795)</u>	<u>(259)</u>	<u>(5,168)</u>	<u>(39,801)</u>
Restricted fixed asset funds						
DfE Group capital grants	2,653	84	(379)	-	-	2,358
Capital expenditure from GAG	1,697	-	(242)	259	-	1,714
Transferred on conversion	405	-	(58)	-	-	347
Donations and other income	459	-	(66)	-	-	393
	<u>5,214</u>	<u>84</u>	<u>(745)</u>	<u>259</u>	<u>-</u>	<u>4,812</u>

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23. Statement of funds (continued)

	<i>Balance at 1 September 2020 £000</i>	<i>As restated Income £000</i>	<i>As restated Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2021 £000</i>
Total Restricted funds	(26,339)	53,058	(56,540)	-	(5,168)	(34,989)
Total funds	(22,349)	53,823	(56,932)	-	(5,168)	(30,626)

Total funds analysis by academy

Fund balances for each academy at 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.

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23. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2022 £000	As restated Total 2021 £000
All Saints' Catholic Voluntary Academy	4,237	1,360	100	1,167	6,864	6,314
St Augustine's Catholic Voluntary Academy	1,279	269	37	347	1,932	1,995
Sacred Heart Catholic Voluntary Academy	773	259	17	255	1,304	1,284
Christ the King Catholic Voluntary Academy	3,335	1,053	104	653	5,145	5,057
Holy Cross Catholic Voluntary Academy	721	274	16	273	1,284	1,144
Holy Trinity Catholic Voluntary Academy	1,149	336	15	436	1,936	1,690
St Joseph's Catholic Voluntary Academy, Boughton	896	325	37	172	1,430	1,372
St Joseph's Catholic Voluntary Academy, Langwith Junction	783	216	19	236	1,254	1,573
St Mary's Catholic Primary School, a Voluntary Academy	931	241	19	329	1,520	1,303

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23. Statement of funds (continued)

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2022 £000	2021 £000
St Patrick's Catholic Primary School, Voluntary Academy	767	224	12	208	1,211	1,203
Our Lady of Perpetual Succour Catholic Primary School, a Voluntary Academy	865	270	18	168	1,321	1,413
Our Lady and St Edward's Catholic Voluntary Academy	862	240	35	215	1,352	1,266
St Philip Neri with St Bede Voluntary Academy	1,488	426	57	363	2,334	2,232
St Edmund Campion	1,272	331	36	359	1,998	1,906
St Margaret Clitherow Catholic Voluntary Academy	768	245	12	229	1,254	1,596
The Becket School	4,511	1,556	86	867	7,020	6,995
St Teresa Catholic Primary School, a Voluntary Academy	1,442	275	77	487	2,281	2,052
The Good Shepherd Primary Catholic Voluntary Academy	1,439	393	54	445	2,331	2,489
The Trinity Catholic School	5,128	1,175	117	1,191	7,611	7,341

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23. Statement of funds (continued)

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2022 £000	<i>2021 £000</i>
Nottingham Catholic Teaching School Alliance	-	-	-	6	6	166
Blessed Robert Widmerpool Catholic Voluntary Academy	833	245	25	252	1,355	1,415
St Patrick's Catholic Primary and Nursery School	820	227	15	189	1,251	1,311
St Augustine Webster Catholic Voluntary Academy	195	54	2	40	291	-
Our Lady of Good Counsel Catholic Primary School	154	33	6	134	327	-
St Mary's Catholic Voluntary Academy Grimsby	55	25	-	47	127	-
St Mary's Catholic Primary School Grantham	49	19	-	34	102	-
St Hugh's Catholic Primary Voluntary Academy	235	92	20	121	468	-
St Joseph's Catholic Voluntary Academy Cleethorpes	45	25	-	3	73	-
Our Lady of Lincoln Catholic Primary School	201	54	7	57	319	-

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23. Statement of funds (continued)

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2022 £000	2021 £000
St Mary's Catholic Voluntary Academy Brigg	44	16	-	7	67	-
St Norbert's Catholic Voluntary Academy Crowle	71	22	2	44	139	-
St Peter and St Paul Catholic Voluntary Academy	636	243	18	185	1,082	-
St Bede's Catholic Voluntary Academy	424	163	14	105	706	-
St Bernadette's Catholic Voluntary Academy	173	64	6	45	288	-
Our Lady of Lourdes Multi- Academy Trust (Central)	60	3,310	-	2,448	5,818	3,069
Trust	36,641	14,060	983	12,117	63,801	56,186

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24. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	-	-	21,208	21,208
Intangible fixed assets	-	-	46	46
Current assets	6,324	16,695	216	23,235
Creditors due within one year	-	(6,796)	-	(6,796)
Creditors due in more than one year	-	(124)	-	(124)
Provisions for liabilities and charges	-	(10,384)	-	(10,384)
Total	6,324	(609)	21,470	27,185

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

	2022 £000	2021 £000
Net income/(expenditure) for the year (as per Statement of financial activities)	15,378	(3,109)
Adjustments for:		
Amortisation	43	43
Depreciation	837	702
Capital grants from DfE and other capital income	(396)	(84)
Interest receivable	(1)	(1)
Defined benefit pension scheme cost less contributions payable	4,108	2,569
Defined benefit pension scheme finance cost	781	591
Increase in stocks	(1)	(4)
Increase in debtors	(2,922)	(2,212)
Increase in creditors	272	1,451
Net assets transferred in from the acquisition of existing academies	(16,428)	-
Net cash provided by/(used in) operating activities	1,671	(54)

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26. Cash flows from investing activities

	2022 £000	2021 £000
Interest receivable	1	1
Purchase of tangible fixed assets	(1,974)	(400)
Capital grants from DfE and other capital income	396	84
Cash transferred in on acquisition of existing academies	4,366	-
Net cash provided by/(used in) investing activities	2,789	(315)

27. Analysis of cash and cash equivalents

	2022 £000	2021 £000
Cash in hand and at bank	14,001	9,541

28. Analysis of changes in net debt

	At 1 September 2021 £000	Cash flows £000	Acquisition and disposal of academies £000	Other non- cash changes £000	At 31 August 2022 £000
Cash at bank and in hand	9,541	94	4,366	-	14,001
Debt due within 1 year	(59)	59	-	(59)	(59)
Debt due after 1 year	(182)	-	-	58	(124)
	9,300	153	4,366	(1)	13,818

29. Capital commitments

	2022 £000	2021 £000
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	3,181	634

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

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30. 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 £1,074,751 were payable to the schemes at 31 August 2022 (2021 - £757,393) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £5,105,000 (2021 - £4,710,000).

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

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

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30. 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 2022 was £2,811,000 (2021 - £2,464,000), of which employer's contributions totalled £2,178,000 (2021 - £1,912,000) and employees' contributions totalled £ 624,000 (2021 - £552,000). The agreed contribution rates for future years are 20.8 per cent for employers and 5.5% to 12.5% per cent for employees.

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

Principal actuarial assumptions

	2022	2021
	%	%
Rate of increase in salaries	3.9	3.9
Rate of increase for pensions in payment/inflation	3.0	2.9
Discount rate for scheme liabilities	4.3	1.7

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

	2022	2021
	Years	Years
<i>Retiring today</i>		
Males	21.5	21.6
Females	24.1	24.3
<i>Retiring in 20 years</i>		
Males	22.7	22.9
Females	25.6	25.7

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30. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2022	<i>At 31 August 2021</i>
	£000	£000
Equities	31,815	21,445
Gilts	805	2,170
Bonds	4,495	3,369
Property	6,701	1,354
Cash	2,205	1,064
Other	4,076	3,632
Total market value of assets	50,097	33,034

The actual return on scheme assets was £-261,000 (2021 - £4,048,000).

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

	2022	<i>2021</i>
	£000	£000
Service cost including settlements	(6,295)	(4,481)
Net Interest cost	(764)	(576)
Transferred in on existing academies joining the trust	(2,744)	-
Administrative expenses	(17)	(15)
Total amount recognised in the Statement of financial activities	(9,820)	(5,072)

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

	2022	<i>2021</i>
	£000	£000
At 1 September	78,217	64,265
Transferred in on existing academies joining the trust	17,975	-
Interest cost	1,367	1,027
Contributions by scheme participants and employers	624	552
Actuarial (gains)/losses	(43,297)	8,765
Current service costs	6,295	4,636
Estimated benefits paid net of transfers in	(700)	(637)
Liabilities assumed/(extinguished) on settlements	-	(391)
At 31 August	60,481	78,217

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

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

	2022	2021
	£000	£000
At 1 September	33,034	27,410
Transferred in on existing academies joining the trust	15,231	-
Interest on assets	603	451
Return on assets less interest	(864)	3,597
Contributions by employer including unfunded	2,187	1,912
Contributions by scheme participants and other employers	624	552
Estimated benefits paid plus unfunded net of transfers in	(701)	(637)
Settlement prices paid	-	(236)
Administration expenses	(17)	(15)
At 31 August	50,097	33,034

31. Operating lease commitments

At 31 August 2022 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022	2021
	£000	£000
Not later than 1 year	181	123
Later than 1 year and not later than 5 years	278	243
Later than 5 years	55	107
	514	473

32. Members' liability

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

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33. 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 £167,868 (2021: £148,537) and raised sales invoices amounting to £1,664,489 (2021: £1,426,050). At 31 August 2022 there was a balance due from NRCDES of £3,967,009 (2021: £2,347,400) and a balance owing to NRCDES of £Nil (2021: £1,198).

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 £244,097 (2021: £Nil). At 31 August 2022 there was a balance due from NRCDT of £244,097 (2021: £Nil).

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 Mr D Lawes are board members.

During the year the Trust purchased services from NDCYS totalling £108,154 (2021: £16,112). At 31 August 2022, there was a balance due from NDCYS of £1,300 (2021: £9,272) and a balance owing to NDCYS of £8,400 (2021: £Nil).

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. Both appointments were made in open competition and Mrs M A Dales 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 Mrs M A Dales.

34. Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2022 the Trust received £69,196 (2021: £61,307) and disbursed £46,115 (2021: £23,551) from the fund.

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35. Transfer of existing academies into the trust

During the year, the Trust acquired twelve 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 June 2022</u>	£000
Our Lady of Lincoln Catholic Primary School	£341
St Hugh's Catholic Primary Voluntary Academy	(£406)
St Peter and St Paul Catholic Voluntary Academy	(£3)
Our Lady of Good Counsel Catholic Primary School	£298
Total net assets/(liabilities) on transfer	£230
<u>Transferred on 1 July 2022</u>	
St Bede's Catholic Voluntary Academy	£14,880
St Bernadette's Catholic Voluntary Academy	£267
St Norbert's Catholic Voluntary Academy Crowle	(£89)
St Augustine Webster Catholic Voluntary Academy	£63
Total net assets/(liabilities) on transfer	£15,121
<u>Transferred on 1 August 2022</u>	
St Mary's Catholic Voluntary Academy Brigg	£246
St Joseph's Catholic Voluntary Academy Cleethorpes	£146
St Mary's Catholic Primary School Grantham	£459
St Mary's Catholic Voluntary Academy Grimsby	£227
Total net assets on transfer	£1,078
Combined total net assets on transfer	£16,429
Amounts in donations being trusts with net assets:	£16,429

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35. Transfer of existing academies into the trust (continued)

St Therese of Lisieux Catholic Multi Academy Trust

	Value reported by transferring trust £000	Fair value adjustments £000	Transfer in recognised £000
Intangible assets			
Tangible fixed assets			
Long-term leasehold property	15,011	(423)	14,588
Furniture and equipment	297	(26)	271
Computer equipment	326	-	326
Motor vehicles	161	-	161
Current assets			
Debtors due within one year	481	-	481
Cash at bank and in hand	4,366	-	4,366
Liabilities			
Creditors due within one year	(1,020)	-	(1,020)
Pensions			
Pensions - pension scheme assets	15,231	-	15,231
Pensions - pension scheme liabilities	(17,975)	-	(17,975)
Net assets	<u>16,878</u>	<u>(449)</u>	<u>16,429</u>