

OUR LADY OF WALSINGHAM CATHOLIC MULTI ACADEMY TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

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

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REFERENCE AND ADMINISTRATIVE DETAILS

Members

Bishop Alan Hopes - Bishop of the Roman Catholic Diocese of East Anglia
Fr David Bagstaff - Trustee of the Roman Catholic Diocese of East Anglia
Mr John Tuttle - Chair of the Board of Directors

Trustees

J Tuttle, Chair
P Bergin, Vice Chair
T Selvey, Chief Executive
S Blakesley
M Broadbent (appointed 1 April 2019)
C Gleave (resigned 24 October 2018)
S Kelleher
P Morris (resigned 22 September 2019)
K Prosser (resigned 18 October 2018)
C Quinn (appointed 1 September 2019)
F Vettese
D Verney (appointed 1 September 2019)

Company registered number

08444133

Company name

Our Lady of Walsingham Catholic Multi Academy Trust

Principal and registered office

St Louis Catholic Academy, Fordham Road, Newmarket, Suffolk, CB8 7AA

Senior management team

T Selvey, Chief Executive Officer
M Wilkinson, Chief Finance Officer

Independent auditors

Larking Gowen LLP, King Street House, 15 Upper King Street, Norwich, NR3 1RB

Bankers

Lloyds Bank plc, PO Box 1000, Andover, BX1 1LT

Solicitors

Winckworth Sherwood, Minerva House, 5 Montague House, London, SE1 9BB

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2019

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2018 to 31 August 2019. The Annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

At the date of signing these accounts, Our Lady of Walsingham Catholic Multi Academy Trust comprises 1 secondary and 5 primary Academies in Suffolk and Cambridgeshire. Its Academies had a combined pupil roll of 2,211 reception to year 13 pupils in the school census Autumn Term 2019.

Our Lady of Walsingham Catholic Multi Academy Trust was formed on 1 November 2016 and comprised St Louis Catholic Primary (Newmarket) and St Felix Catholic Primary (Haverhill).

On 1 January 2018, St Mary's Catholic Primary (Ipswich) joined the Multi Academy Trust.

On 1 April 2019, St Pancras Catholic Primary (Ipswich) joined the Multi Academy Trust.

On 1 July 2019, St Albans Catholic High Academy (Ipswich) joined the Multi Academy Trust.

On 1 September 2019, St Laurence Catholic Primary (Cambridge) joined the Multi Academy Trust.

Structure, governance and management

a. Constitution

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

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

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

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

Subject to the provisions of the Companies Act, every trustee or other officer or auditor of the Trust shall be indemnified out of the assets of the Trust against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgement is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default breach of duty or breach of trust in relation to affairs of the Trust. As explained in Note 14 to the Financial Statements the limit of this indemnity is £1m.

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

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The members of the Trust are appointed by the Diocesan Bishop. The members appoint the Trustees, taking into account the skills and expertise necessary for effecting operation of the Board. The management of the Trust is the responsibility of the Trustees who are elected and co opted under the terms of the Trust Articles of Association.

e. Policies adopted for the induction and training of Trustees

Training and induction provided for new Trustees is assessed based on their existing experience. Induction may include training on educational, legal and financial matters where necessary. All new trustees are encouraged to visit the various schools, to meet with the Headteacher, Head of School, staff and pupils, and are provided with key documents such as the Articles of Association, the Scheme of Delegation, policies, procedures, budgets, accounts, plans and any other documents necessary to undertake their role as Trustees. Appropriate on going training is available and organised as necessary.

f. Organisational structure

The trust has arranged its business in such a way that responsibilities and lines of accountability are clearly identified. The Trustees are responsible for determining overall strategy, adopting an annual plan and budget, monitoring the Trust's operational and financial performance, reviewing the educational progress of all academies and making major decisions about the direction of the Trust, capital expenditure and senior staff appointments.

Local Governing Body (LGB's) at each school are committees of the Trust Board. They have delegated responsibility for key aspects of each school, including ensuring clarity of vision and ethos, holding the Headteacher to account and ensuring that funding is well spent. The Board of Trustees retains formal accountability for the operation of each school, and for the strategic management and operation of the Trust as a whole. Risk management and governance is scrutinised by the Trust's Resources Committee. The Trust Board and LGB's meet at least once a term.

The day to day management of the Trust is the responsibility of the Chief Executive Officer, who is also the Trust's Accounting Officer. Responsibility for the day to day running of each school is delegated by each LGB to its Headteacher / Head of School.

In the year to 31 August 2019, the Trust Board met 8 times.

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

Key management personnel include Directors and those staff to whom Directors have delegated significant authority and responsibility in the day to day running of the Multi Academy Trust. Pay and remuneration of key management personnel is decided by a variety of contributory factors, such as the academy size, the pay scales for each role and the level of experience of each member of staff. In addition, pay levels may be affected by nationally agreed pay awards, the ability to recruit and retain in post, all of which are in accordance with the trust's appointment and payment policies. All amendments to key management's pay and remuneration are approved by the appropriate sub committee and ratified by the Board of Trustees.

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

Structure, governance and management (continued)

h. Trade union facility time

During the year:

- There were 2 employees (FTE 1.4) who were relevant union officials during the 2018/19 financial year (from 1 July 2019);
- There was no time spent on facility time during the 2018/19 financial year: and
- There was no time spent on paid trade union activities during the 2018/19 financial year.

Objectives and activities

a. Objects and aims

The Academy's Trust object as stated in its Memorandum & Articles of Association is "to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a Catholic school designated as such ("the Academy") which shall offer a broad and balanced curriculum and shall be conducted in accordance with the principles, practices and tenets of the Catholic Church and all Catholic canon law applying thereto including any trust deed governing the use of land used by the Academy both generally and in particular in relation to arranging for religious education and daily acts of worship and having regard to any advice and following directives issued by the Diocesan Bishop".

Our Lady of Walsingham CMAT is a Roman Catholic Multi Academy Trust in the Roman Catholic Diocese of East Anglia. The trust's ethos is based on Gospel values and therefore puts Jesus Christ at the centre of all that it does. The children always come first. The trust is a learning community where all learners are taught to recognise the gifts that they are given and to use them to the very best of their ability. All talents and strengths are equally valued. There are very high expectations of the behaviour and achievements of the children and the trust schools consistently out perform local and national standards. Our Lady of Walsingham Catholic Multi Academy Trust is forward looking and strives for continuous improvement. There is a strong emphasis on staff professional development and the trust has a track record of developing teachers and leaders.

Our Vision Statement says:

Founding Vision

Our Lady of Walsingham Catholic Multi Academy Trust will deliver outstanding educational, spiritual and moral outcomes for all children regardless of their faith or backgrounds within an ethos based on full inclusion, high expectations, innovation, outstanding teaching and learning, and a relentless focus on the needs and potential of every child. Our vision is that every school within the Trust has a reputation for excellence in their local communities and beyond.

Developing the person

Our curriculum, is designed to meet the needs of all the children in our schools and to prepare them for success in life, however and whatever that might mean to them as they grow and develop. All children in the trust will have the opportunity to develop their talents to the full, in the recognition that they all have talents to offer and that although these talents are different, none is more important than another and all are needed in our ever changing world.

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

Objectives and activities (continued)

Catholic rooted, child centred

The Trust is a Catholic based, child centred MAT. We are founded on Catholic values which underpin every social, academic and pastoral relationship and the related behaviours which act as live witness to our Faith. Inspired and supported by these values, we seek to develop the characteristics of effective learners in our children so that, whatever their future holds, they can approach this with character, confidence, resilience and a Christ centred moral compass.

Having the confidence to engage

The learning culture is one where the children and staff have the confidence to engage and need not fear failure along the way. The children are supported to be confident, active learners so that they push themselves beyond their perceived limits in the safe knowledge that our best learning takes place when we don't get it right first time, and is a valuable expression of engaging confidently in learning. The children enjoy working with adults and other children, and also understand that they have God given gifts, with which it is their responsibility to do the best that they can for themselves and others. The Trust is committed to the high quality development of all staff, which is key to excellent provision for pupils. This in turn leads to high all round learning and achievement. The Trust's approach to professional development is enhanced by a sharing of expertise, best practice, resources and opportunities across the MAT. This ensures the capacity for continuously self-improving academies.

b. Objectives, strategies and activities

The following is a brief summary of some of the main objectives of the trust which we were working towards during the previous year:

To bring St Pancras Catholic Primary, St Alban's Catholic High and St Laurence Catholic Primary into the partnership as directed by the Bishop of the Roman Catholic Diocese of East Anglia.

To foster a collegiate ethos across the Trust and work with the Roman Catholic Diocese of East Anglia to pursue the accommodating of the remaining Catholic schools in the region into the trust.

To pursue the Vision Statement by continually striving to improve further the standards of teaching and learning. This is done by a variety of means including the monitoring of pupil performance and making appropriate interventions to support underachieving individuals, reforming the curriculum to give more opportunities to pupils to experience success and build self-confidence, providing opportunities for teaching staff to reflect on their practice and so foster effective teaching styles. This work has been monitored closely both by the Senior Management Team and by the Trust Board throughout the period being reported.

To continue to exploit the opportunities provided by Academy status to strengthen the work of the schools within it. This has included merging the systems for finance and assessment to inform clearer strategic thinking, revising Directors and Governors' policies as necessary and writing new ones to ensure compliance with academy requirements and good practice. The trust is also taking proper control of land and buildings with the Site Manager who is working to the strategic plan, ensuring compliance with all premises requirements and maintenance of a range of well-established premises support services to ensure that the trust receives value for money.

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

Objectives and activities (continued)

c. Public benefit

The key Public Benefit delivered by Our Lady of Walsingham Catholic Multi Academy Trust is the maintenance and delivery of high quality education to the children of Suffolk and Cambridgeshire, and the surrounding areas and parishes. It operates in collaborative manner to the mutual benefit of schools, their staff and pupils.

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

Strategic report

a. Achievements and performance

Over the course of the year Our Lady of Walsingham Catholic Trust has experienced considerable growth from a Trust of 3 primary schools to a Trust of 5 primary Schools and 1 11-18 high school. This has resulted in growth from 840 to 2,211 pupils (plus 51 nursery pupils) over the period. Several appointments have been made in response to the Trust's growth and in line with the Trust's vision and strategic plan.

- The post of CEO was made full time.
- An Executive Headteacher has been appointed with responsibility for 3 primary schools and with Trust-wide responsibility for teaching, learning and standards.
- A full time permanent CFO has been appointed.
- A full time permanent Financial Controller has been appointed
- More recently a second Executive Headteacher has been appointed with responsibility for 2 primary schools and with Trust wide responsibility for staff professional development and well-being. This responsibility will include driving the Trust's mission for leadership development and an aspiration to have a teaching school within the organisation.

These appointments have had the following impact.

- Considerable improvements in financial control
- Considerable improvement in financial policies and processes
- Considerable improvements in governance policies and processes
- Considerable improvements in premises related policies and processes
- Financial support to individual schools resulting in greater financial efficiencies
- Meaningful financial benchmarking between the schools in the Trust
- Teaching and Learning Networks for RE, English, Mathematics, Science, SEN, Early Years and Computing.
- Curriculum development programme in all schools
- Initial development of a 3-18 curriculum methodology to enable the Trust vision for 'no year wasted'.
- Introduction of PiXL in all schools resulting in improved outcomes for children and young people.
- Leadership peer review active for all Heads.
- Development of the Eastern Trust Alliance - an alliance of like minded Trusts to provide Trust to Trust support for school improvement
- Two Section 8 Ofsted inspections with schools retaining their 'Good' judgement
- Two Section 48 inspections with 'Good' judgements - one with many outstanding features
- 3 successful CIF bids resulting in improvements to premises infrastructure.

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

Strategic report (continued)

(continued)

The vision is core to the work of the Trust and it is clear that all schools in the Trust buy into this vision and that leaders are driving their schools forward in line with the vision itself and the ensuing strategic plan. In a year of relatively rapid growth this is a real achievement and that of which the Trust is most proud.

b. Key performance indicators

Key Stage 2 results in July 2018 for the primary schools, showing the % of pupils who achieved the expected standards in the appropriate discipline with a comparison to 2017 are shown below

	Reading		Writing		Maths		Combined	
	2019	2018	2019	2018	2019	2018	2019	2018
St Louis	93	80	89	76	91	84	82	69
St Felix	64	69	73	69	78	69	60	64
St Mary's	97	83	84	83	90	83	87	80
St Pancras	70	84	63	81	53	81	43	71
St Laurence	78	85	82	85	89	88	76	82

There have been no results for the period since St Alban's Catholic High School joined the Trust, please refer to their financial statements as appropriate.

St Louis Catholic Academy

St Louis Catholic Academy converted to Academy status on 1 April 2013, On 1 November 2016 this Single Academy Trust converted to become Our Lady of Walsingham Multi Academy Trust which consisted of two academies, St Louis Catholic Academy and St Felix Roman Catholic Primary School.

A school rated "good" with many outstanding features by OFSTED in September 2010. The Academy was confirmed 'good' at Ofsted's Interim assessment on 28 April 2014 and graded good and "well on the way towards becoming outstanding" in March 2016.

The total number of students on role as at the Autumn Term 2019 Census numbered 347 against a prior year of 350. The Academy has a PAN (Pupil Admissions Number) each year of 45 (except Nursery where intake is limited to 39 which gives a potential capacity of 354 pupils).

St Felix Roman Catholic Primary School

St Felix Roman Catholic Primary School converted to Academy Status on 1 November 2016 and joined Our Lady of Walsingham Catholic Multi Academy Trust. A school rated Requires Improvement by Ofsted in May 2014 after a long history of being rated Good, the most recent Ofsted inspection in June 2016 rated the school Good.

The total number of students on role as at the Autumn Term 2019 Census numbered 278 against a prior year of 278. The PAN is 45 with a Nursery intake limit of 15 which gives a potential capacity of 330.

St Mary's Catholic Primary School

St Mary's Catholic Primary School converted to Academy Status on 1 January 2018 and joined Our Lady of Walsingham Catholic Multi Academy Trust. A school rated outstanding by Ofsted on 26 January 2012 having previously been graded good on 28 November 2006.

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

(continued)

The total number of students on role as at the Autumn Term 2019 Census numbered 210 against a prior period of 213. The PAN is 30 with a Nursery intake limit of 0 which gives a potential capacity of 210.

St Pancras Catholic Primary School

St Pancras Catholic Primary School converted to Academy Status on 1 April 2019 and joined Our Lady of Walsingham Catholic Multi Academy Trust. A school rated good by Ofsted on 4 July 2018 having previously been graded good on 5 November 2014

The total number of students on role as at the Autumn Term 2019 Census numbered 207 against a prior period of 205. The PAN is 30 with a Nursery intake limit of 0 which gives a potential capacity of 210.

St Alban's Catholic High School

St Alban's Catholic High School converted to Academy Status on 1 February 2012 as a Single Academy Trust and joined Our Lady of Walsingham Catholic Multi Academy Trust on 1 July 2019. A school rated requires improvement by Ofsted on 19 September 2017 having previously been graded good on 16 May 2013

The total number of students on role as at the Autumn Term 2019 Census numbered 815 plus 105 in the 6th form against a prior period of 834 plus 133 in the 6th form. The PAN is 163.

St Laurence Catholic Primary School

St Laurence Catholic Primary School converted to Academy Status on 1 September 2019 and joined Our Lady of Walsingham Catholic Multi Academy Trust. A school rated good by Ofsted on 25 January 2018 having previously been graded good on 6 March 2014.

The total number of students on role as at the Autumn Term 2019 Census numbered 286 against a prior period of 285. The PAN is 45 with a Nursery intake limit of 0 which gives a potential capacity of 315.

c. Going concern

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

Financial review

a. Reserves policy

The Academy Trust held fund balances at 31 August 2019 of £10,574. This comprised of restricted funds £1,120,116 of which £1,315,892 relate to the restricted fixed asset fund, £305,992 restricted general fund and pension reserve deficit of £2,742,000. Unrestricted funds amounted to £1,130,690. The available revenue reserves at 31 August 2019 were £1,436,682, which comprised of the unrestricted funds and restricted revenue funds. There has been no material designation of funds.

The purpose of the reserves policy for the Trust is to ensure the stability of the schools' operations, to protect it so that it can adjust quickly to financial circumstances such as large unplanned expenditure, cyclical

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Financial review (continued)

maintenance and working capital requirements. The Trust holds reserves to provide sufficient working capital to cover delays between spending and receipt of grant income, to provide a cushion to deal with unexpected emergencies such as urgent maintenance or long term sickness where unforeseen costs are incurred and to build up funding for planned future capital projects. The Trust aims to have the equivalent of 8% of GAG held as reserves within each school, this is acknowledged to be a challenging target in the current funding climate.

Reserves are reported as part of budget monitoring to the school's local governing body and the Trust Board.

The Directors have reviewed the level of revenue reserves it wishes to hold and considers the current level to be adequate. Full Governing Body approval is required for expenditure that would take the Academy Trust below this level of reserves. In reaching this decision the directors were mindful of the need to hold appropriate reserves to cover deferred spending plans and the need to show a level of prudence and good financial planning to cover the unexpected and unplanned so that the Academy Trust's primary object is preserved under unforeseen circumstances.

Free Reserves

Since the majority of the Trust's income is restricted grant funding received at the beginning of the month, there is no level set for free reserves. In practice, free reserves are mostly used by schools to support their overall financial position and quickly become designated funds for a project or to top up revenue income. The level of free reserves as at 31 August 2019 was £1,130,690. A large proportion of this is for the Local Authority funds transferred to the Trust when schools joined during the year. This will be mainly used towards schools' budgets in the medium term. These reserves are categorised as Unrestricted Funds in the financial statements.

Restricted Reserves

These are funds which have a restriction on how they are used, comprised mainly of grant balances for Department for Education grants and General Annual Grant. The total of restricted fund reserves to carry forward is £305,992 (excluding the Local Government Pension deficit of £2,742,000). These grants will be used by the Trust and its schools in the medium term to support budgets and for school improvement plans.

Pension Fund (Local Government Pension Scheme)

Under Accounting Standard FRS102, it is necessary to charge projected deficits on the Local Government Pension Scheme that is provided for non teaching staff to a specific restricted reserve. As at 31 August 2019, the deficit on this scheme amounted to £2,742,000. The pension deficit does not present the Trust with a current liquidity problem and it should be noted that the Government has guaranteed to pay any outstanding pension deficit if an Academy Trust is closed to maintain parity of contribution rates between local authority maintained and academy status schools.

b. Investment policy

With the exception of cash held for the operation of the Academy Trust, Our Lady of Walsingham Catholic Multi Academy Trust has no realisable investments as at 31 August 2019. The Trustees have adopted a low risk strategy to cash holdings operating interest bearing accounts with the Trust bankers. It is the intention to invest any surplus funds in low risk short term bank deposits.

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

Strategic report (continued)

Financial review (continued)

c. Principal risks and uncertainties

The Academy Trust has developed a comprehensive Risk Management Plan in order to ensure that the main risks to the school are identified and that robust methods and strategies are employed to mitigate those risks. The Trustees, together with Senior Managers will review the plan and the controls in place on an annual basis.

Chief risks identified include;

- Deficit in the Local Authority Pension Scheme
- Maintaining pupil numbers in an increasingly competitive education landscape, particularly at sixth form level
- Continuing pressure on school budgets especially with the lifting of the salary cap for public sector staff

The Trustees continue to implement a number of systems to assess risks that the Trust faces, especially in strategic risk areas and in relation to financial control. The Trust operates financial management in relation to the scheme of delegation of each school and recognises the need for schools to manage their financial affairs within the parameters set by the Trust. The Trust has a central management role and has adopted PS Financials as its accounting package, providing instant live access to all transactions across the Trust and consolidation of budget management. The majority of purchases are authorised at school level by the Head of School and for the central Trust by the CEO.

Fundraising

The Trust does not undertake any material fundraising activities.

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

Plans for future periods

a. Future developments

To develop the Multi Academy Trust as directed by the Bishop of the Roman Catholic Diocese of East Anglia in the strategic document "Moving Towards Multi Academy Trusts". This will involve incorporating the following schools into the trust by 2020 as one of 2 MATs in the Diocese:

- St Mark's Primary School, Ipswich
- St Benedict's Secondary School, Bury St Edmunds
- St Edmunds Primary School, Bury St Edmunds
- St Joseph's Primary School, Sudbury
- St Alban's Primary School, Cambridge

This scale (at full capacity the Trust will have 4,140 pupils in 9 Primary Schools and 2 Secondary Schools) will give our schools the best opportunity to:

- Protect the Catholic character
- Ensure high and rigorous academic standards
- Share and benefit from best practice
- Offer opportunities for staff progression and retention
- Maximise financial benefits
- Provide greater sustainability for the future

The Directors will aim to bring the remaining 5 schools designated by the Bishop into the Trust over the coming period, such that the Trust will constitute 2 Secondary and 9 Primary schools.

Funds held as custodian on behalf of others

The Trust and its Trustees do not act as the Custodian Trustees of any other charity.

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 3 December 2019 and signed on its behalf by:



J Tuttle
Chair of Trustees

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GOVERNANCE STATEMENT

Scope of responsibility

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

The board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, 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 Walsingham 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 Directors' report and in the Statement of directors' responsibilities.

Board

The Board is responsible for the strategic management of the Trust. They produce:

- Annual Report
- Annual Accounts
- MAT Vision
- Catholic Ethos Statement
- MAT Strategic Improvement and Development 1 and 3 year Plan

They approve:

- 1 year and 3 year Business Plan and Budget for MAT
- Annual School Budget
- Bids to ESFA/Dfe
- Audit Report
- Premises Plan/Estates Strategy
- MAT SEF
- MAT CPD Plan
- MAT Policies.

They receive:

- Resources and Audit Sub-committee Minutes
- Teaching and Learning Sub-committee Minutes
- Heads Operations Committee Reports and Minutes
- LGB minutes
- LGB SEF
- School Development Plan
- Strategic Plan

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.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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

Trustee	Meetings attended	Out of a possible
J Tuttle, Chair	8	8
P Bergin, Vice Chair	4	8
T Selvey, Chief Executive	8	8
S Blakesley	7	8
M Broadbent	4	5
C Gleave	0	0
S Kelleher	5	8
P Morris	4	8
K Prosser	1	1
C Quinn	0	0
F Vettese	5	8
D Verney	0	0

Resources Committee

The Trust has established a Resources and Audit Committee as a sub committee of the main board of trustees. Its purpose will be to:

Produce:

- 1 year and 3 year Business Plan and Budget for MAT
- Annual School Budget Shares
- Premises Plan/Estates Strategy
- Bids to ESFA/DfE
- Annual Accounts draft
- Relevant MAT Policies

Receive:

- School Budget Management Reports
- School Staffing Reports
- Benchmarking Reports

Given the size of the Trust during the year 2018/19 it was decided to incorporate the functions of this committee with main Board meetings. From 1 September 2019 the Committee meets separately, planned as 5 times per annum.

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

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

Within the limitations of a currently small MAT the Accounting Officer has continued to streamline resources across the MAT. This has included facilities management, IT management, collaboration between middle leaders and subject leaders, joint continuing professional development, using economies of scale to negotiate a reduction in costs for systems and services purchased.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Our Lady of Walsingham Catholic Multi Academy Trust for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

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

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

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

The board of Trustees has considered the need for a specific internal audit function and has decided to appoint SBM Services as internal auditor.

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

- Review of procurement and purchasing controls
- Monthly Financial Reports for Directors at MAT and School level
- Setting up and auditing of internal systems for financial control
- Audit visits on financial controls

Internal audit reports are presented to the main Board for review and management tasked with responding in a timely fashion. Nothing in those reports suggested any material failings in internal control at the Trust during the year.

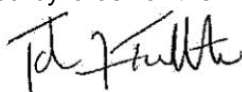
Review of effectiveness

As accounting officer, the Chief Executive Officer 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 ;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Resources 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 3 December 2019 and signed on their behalf by:

J Tuttle 
Chair of Trustees

Teresa Selvey 
Accounting Officer

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

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Our Lady of Walsingham Catholic Multi Academy Trust I have considered my responsibility to notify the academy trust board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

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

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



Teresa Selvey
Accounting Officer
Date: 6 December 2019

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

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

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

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

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

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

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

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

Approved by order of the members of the board of Trustees on 3 December 2019 and signed on its behalf by:

J Tuttle
Chair of Trustees



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

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the academy trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

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

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Use of our report

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

MHA Larking Gowen

Christopher Yeates FCA DChA (Senior statutory auditor)

for and on behalf of
Larking Gowen LLP

Chartered Accountants
Statutory Auditors

Norwich

6 December 2019

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

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

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

This report is made solely to Our Lady of Walsingham Catholic Multi Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Our Lady of Walsingham 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 Walsingham 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 Walsingham Catholic Multi Academy Trust's
accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Our Lady of Walsingham Catholic Multi Academy Trust's funding agreement with the Secretary of State for Education dated 27 June 2019 and the Academies Financial Handbook, extant from 1 September 2018, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

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

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

Approach

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

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

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

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

In planning and conducting our work we had due regard to professional guidance, including the Academies Accounts Direction 2018 to 2019. The work undertaken to draw our conclusion, includes, but is not limited to:

- Enquiry of senior management and the Academy Trust's trustees;
- Review of the results of the Academy Trust's process of independent checking of financial controls, systems, transactions and risks.
- Inspection and review of the accounting records, meeting minutes, internal control procedures; management representations and declarations of interest;
- Checking the application of the financial controls; and
- Review of governance arrangements.

Conclusion

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

MHA Larking Gowen

Larking Gowen LLP

King Street House
15 Upper King Street
Norwich
NR3 1RB

Date: 6 December 2019

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

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

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from:						
Donations and capital grants:	4					
Transfer from local authority on conversion		(7,970)	(142,000)	-	(149,970)	(12,301)
Donations from existing academies on transfer into the academy trust		706,743	(867,353)	600,421	439,811	-
Other donations and capital grants		27,821	-	174,727	202,548	288,777
Charitable activities	5	396,502	4,707,659	-	5,104,161	3,214,250
Other trading activities	6	46,552	-	-	46,552	105,986
Investments	7	911	-	-	911	326
Total income		1,170,559	3,698,306	775,148	5,644,013	3,597,038
Expenditure on:						
Charitable activities		427,885	4,647,362	405,152	5,480,399	3,522,187
Total expenditure	8	427,885	4,647,362	405,152	5,480,399	3,522,187
Net movement in funds before other recognised (losses)/gains		742,674	(949,056)	369,996	163,614	74,851
Other recognised (losses)/gains:						
Actuarial losses on defined benefit pension schemes	27	-	(936,000)	-	(936,000)	233,000
Net movement in funds		742,674	(1,885,056)	369,996	(772,386)	307,851
Reconciliation of funds:						
Total funds brought forward		388,016	(550,952)	945,896	782,960	475,109
Net movement in funds		742,674	(1,885,056)	369,996	(772,386)	307,851
Total funds carried forward		1,130,690	(2,436,008)	1,315,892	10,574	782,960

OUR LADY OF WALSHINGHAM CATHOLIC MULTI ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08444133

BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	15	933,450	678,851
Current assets			
Stocks	16	-	7,244
Debtors	17	429,061	199,861
Cash at bank and in hand		2,090,920	723,766
		<u>2,519,981</u>	<u>930,871</u>
Creditors: amounts falling due within one year	18	(700,857)	(259,762)
		<u>1,819,124</u>	<u>671,109</u>
Net current assets		1,819,124	671,109
Total assets less current liabilities		2,752,574	1,349,960
Defined benefit pension scheme liability	27	(2,742,000)	(567,000)
Total net assets		10,574	782,960
Funds of the academy trust			
Restricted funds:			
Fixed asset funds	19	1,315,892	945,896
Restricted income funds	19	305,992	16,048
		<u>1,621,884</u>	<u>961,944</u>
Restricted funds excluding pension asset	19	1,621,884	961,944
Pension reserve	19	(2,742,000)	(567,000)
		<u>(1,120,116)</u>	<u>394,944</u>
Total restricted funds	19	(1,120,116)	394,944
Unrestricted income funds	19	1,130,690	388,016
		<u>10,574</u>	<u>782,960</u>
Total funds		10,574	782,960

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 23 to 56 were approved by the Trustees, and authorised for issue on 03 December 2019 and are signed on their behalf, by:

J Tuttle
Chair of Trustees



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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2019

	Note	2019 £	<i>2018</i> £
Cash flows from operating activities			
Net cash provided by operating activities	21	1,247,088	89,927
Cash flows from investing activities	22	120,066	244,049
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		1,367,154	333,976
Cash and cash equivalents at the beginning of the year		723,766	389,790
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	23	2,090,920	723,766
		<hr/> <hr/>	<hr/> <hr/>

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

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

1. General information

Our Lady of Walsingham Catholic Multi Academy Trust is a company incorporated in England and Wales, registered number 08444133, limited by guarantee. The registered office is Fordham Road, Newmarket, Suffolk, CB8 7AA.

2. 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.

2.1 Basis of preparation of financial statements

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

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

The financial statements are presented in Sterling (£).

2.2 Going concern

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

2.3 Income

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

• **Grants**

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

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

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

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

2. Accounting policies (continued)

2.3 Income (continued)

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

- **Donations**

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

- **Other income**

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

- **Transfer on conversion**

Where assets and liabilities are received by the academy trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

- **Transfer of existing academies into the academy trust**

Where assets and liabilities are received on the transfer of an existing academy into the academy trust, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised for the transfer of an existing academy into the academy trust within 'Income from Donations and Capital Grants' to the net assets acquired.

2.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

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

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

2. Accounting policies (continued)

2.5 Interest receivable

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

2.6 Taxation

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

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

2.7 Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

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

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Long-term leasehold land	- not depreciated
Furniture and equipment	- 20% straight line
Computer equipment	- 33.33% 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.

As described in note 15, the trust occupies school buildings under licence agreements with the East Anglia Roman Catholic Diocese Trustee and playing fields under a 125 lease with the Suffolk County Council.

The directors have considered the licence arrangement for the school buildings in the context of the accounting requirement set out in the Academies Accounts Direction 2018 to 2019 and have determined that the conditions required to conclude that the trust has control over the properties are not met and consequently the buildings are not recognised in the financial statements. Cost incurred improving the properties are not capitalised but included in expenditure. The licence arrangement allows the trust to occupy the buildings free of charge. No income or expenditure is recognised for the rent free occupation because the trustees do not consider that a reliable measure of the amount the trust would otherwise have to pay to secure the premises can be made.

Playing fields occupied under a lease of 125 years are capitalised within tangible fixed assets to reflect the trust's right to use the land over the long term.

2.8 Stocks

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

2.9 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.

2.10 Cash at bank and in hand

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

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2. Accounting policies (continued)

2.11 Liabilities

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

2.12 Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

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

2.13 Financial instruments

The academy trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Operating leases

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

2.15 Pensions

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements

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2. Accounting policies (continued)

2.15 Pensions (continued)

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.

2.16 Fund accounting

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

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

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

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

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pension liability at 31 August 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

As described in note 2.7, the directors have determined that a reliable estimate of the amount the trust would otherwise have to pay to occupy its rent free premises can not be made.

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4. Income from donations and capital grants

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Donations					
Transfer from local authority on conversion	(7,970)	(142,000)	-	(149,970)	(12,301)
Donations from existing academies on transfer into the academy trust	706,743	(867,353)	600,421	439,811	-
Donations	27,821	-	-	27,821	21,730
Subtotal detailed disclosure	726,594	(1,009,353)	600,421	317,662	9,429
Capital Grants	-	-	174,727	174,727	267,047
Subtotal	-	-	174,727	174,727	267,047
	726,594	(1,009,353)	775,148	492,389	276,476
<i>Total 2018</i>	110,704	(135,000)	300,772	276,476	

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5. Funding for the academy trust's academy's educational operations

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
DfE/ESFA grants				
General Annual Grant (GAG)	-	4,055,447	4,055,447	2,645,646
GAG - Rates Relief	-	24,557	24,557	14,320
GAG - Pupil Premium	-	166,605	166,605	110,533
Universal Infant School Meals	-	140,575	140,575	95,048
PE and Sports Funding Premium	-	62,491	62,491	44,701
Conversion grants	-	50,000	50,000	25,000
Teachers Pay Grant	-	30,159	30,159	-
	-	4,529,834	4,529,834	2,935,248
Other government grants				
High Tariff Needs Funding	-	49,946	49,946	28,204
Early Years Funding	-	127,879	127,879	103,782
	-	177,825	177,825	131,986
Other funding				
Academy trips	184,601	-	184,601	56,359
Catering income	91,542	-	91,542	76,322
Other income	120,359	-	120,359	14,335
Total 2019	396,502	4,707,659	5,104,161	3,214,250
<i>Total 2018</i>	<i>147,016</i>	<i>3,067,234</i>	<i>3,214,250</i>	

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6. Income from other trading activities

	Unrestricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Items sold	18,726	18,726	15,139
Insurance claims	3,342	3,342	5,486
Income from services provided	24,484	24,484	85,361
Total 2019	<u>46,552</u>	<u>46,552</u>	<u>105,986</u>

7. Investment income

	Unrestricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Bank interest	911	911	326
	<u>911</u>	<u>911</u>	<u>326</u>

8. Expenditure

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £	<i>Total 2018 £</i>
Academy's Educational Operations:					
Direct costs	3,062,320	59,784	375,745	3,497,849	2,504,175
Support costs	787,543	607,106	587,901	1,982,550	1,018,012
Total 2019	<u>3,849,863</u>	<u>666,890</u>	<u>963,646</u>	<u>5,480,399</u>	<u>3,522,187</u>
<i>Total 2018</i>	<u>2,589,381</u>	<u>318,050</u>	<u>614,756</u>	<u>3,522,187</u>	

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

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Academy's Educational Operations	3,497,849	1,982,550	5,480,399	3,522,187
<i>Total 2018</i>	<u>2,504,175</u>	<u>1,018,012</u>	<u>3,522,187</u>	

Analysis of support costs

	Total funds 2019 £	<i>Total funds 2018 £</i>
Staff costs	772,201	360,413
Technology costs	118,950	71,851
Property costs and equipment	478,646	198,051
Cleaning	41,496	30,257
Rent, rates and water	31,336	19,211
Energy costs	55,628	34,019
Insurance	45,905	34,878
Travel and subsistence	26,482	7,814
Catering	172,237	136,487
Bank interest and charges	1,636	2,403
Other support costs	44,570	28,155
Governance costs	193,463	94,473
	<u>1,982,550</u>	<u>1,018,012</u>

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10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2019 £	2018 £
Operating lease rentals	3,600	4,088
Depreciation of tangible fixed assets	59,784	36,512
Fees paid to auditors for:		
- audit	12,250	10,000
- other services	5,350	4,700
	5,350	4,700

11. Staff costs

a. Staff costs

Staff costs during the year were as follows:

	2019 £	2018 £
Wages and salaries	2,928,798	1,973,505
Social security costs	251,058	152,406
Pension costs	634,431	457,000
	3,814,287	2,582,911
Agency staff costs	15,342	4,124
Staff restructuring costs	20,234	2,346
	3,849,863	2,589,381

b. Non-statutory/non-contractual staff severance payments

Included within staff costs is a non statutory severance payment to a member of staff totalling £20,234 (2018 - £Nil).

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11. Staff costs (continued)

c. Staff numbers

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

	2019	<i>2018</i>
	No.	<i>No.</i>
Teachers	61	<i>40</i>
Administration & support	109	<i>96</i>
Management	6	<i>5</i>
	176	<i>141</i>

d. Higher paid staff

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

	2019	<i>2018</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	1	<i>-</i>
In the band £70,001 - £80,000	-	<i>1</i>
In the band £80,001 - £90,000	1	<i>-</i>

e. Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team. The total amount of employee benefits (including employer pensions and national insurance contributions) received by key management personnel for their service to the academy trust was £173,080 (2018 - £98,479).

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**NOTES TO THE FINANCIAL STATEMENTS
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12. Central services

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

- Accounting and audit
- HR
- Payroll
- Governor services
- Data protection / DPO
- Executive
- Legal
- School improvement support

The academy trust charges for these services on the following basis:

The academy trust charges all its schools 5% of GAG.

The actual amounts charged during the year were as follows:

	2019	<i>2018</i>
	£	<i>£</i>
St Louis Catholic Academy	43,612	<i>50,790</i>
St Felix Roman Catholic Primary School	42,943	<i>50,790</i>
St Mary's Catholic Primary School	30,552	<i>24,948</i>
St Pancras Catholic Primary School (5 months)	12,386	<i>-</i>
St Alban's Catholic High School (2 months)	29,600	<i>-</i>
Total	159,093	<i>126,528</i>

13. Trustees' remuneration and expenses

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

		2019	<i>2018</i>
		£	<i>£</i>
T Selvey, Chief Executive	Remuneration	80,000 -	<i>75,000 -</i>
		85,000	<i>80,000</i>
	Pension contributions paid	10,000 -	<i>10,000 -</i>
		15,000	<i>15,000</i>

During the year ended 31 August 2019, no Trustee expenses have been incurred (*2018 - £NIL*).

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14. Trustees' and Officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £1,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

15. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2018	621,053	128,039	76,280	825,372
Additions	-	27,016	28,556	55,572
Transfer from St Alban's	105,607	96,625	56,579	258,811
Disposals	-	(90,244)	(53,933)	(144,177)
At 31 August 2019	<u>726,660</u>	<u>161,436</u>	<u>107,482</u>	<u>995,578</u>
Depreciation				
At 1 September 2018	-	86,177	60,344	146,521
Charge for the year	413	32,458	26,913	59,784
On disposals	-	(90,244)	(53,933)	(144,177)
At 31 August 2019	<u>413</u>	<u>28,391</u>	<u>33,324</u>	<u>62,128</u>
Net book value				
At 31 August 2019	<u><u>726,247</u></u>	<u><u>133,045</u></u>	<u><u>74,158</u></u>	<u><u>933,450</u></u>
At 31 August 2018	<u><u>621,053</u></u>	<u><u>41,862</u></u>	<u><u>15,936</u></u>	<u><u>678,851</u></u>

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

Terms of occupation of premises

Academy Name	Playing fields
St Louis Catholic Academy	n/a
St Felix RC Primary School	125 year lease with Suffolk County Council
St Mary's Catholic Primary School	125 year lease with Suffolk County Council
St Alban's Catholic High School	125 year lease with Suffolk County Council
St Pancras Catholic Primary School	n/a

School buildings are owned by the East Anglia Roman Catholic Diocese Trustee and are occupied by the trust under licence arrangements. The licences include a 2 year notice period. The accounting policy for buildings is described in note 2.7.

Included in support costs are improvements to the St Louis school buildings of £21,678 (2018 - £140,793), improvements to the St Felix school buildings of £260,030 (2018 - £Nil), and improvements to the St Alban's school buildings of £118,877 (2018 - £Nil).

16. Stocks

	2019	<i>2018</i>
	£	<i>£</i>
Uniform	-	<i>7,244</i>
	=====	<i>=====</i>

17. Debtors

	2019	<i>2018</i>
	£	<i>£</i>
Trade debtors	9,127	<i>10,474</i>
Other debtors	94,989	<i>36,090</i>
Prepayments and accrued income	324,945	<i>153,297</i>
	=====	<i>=====</i>
	429,061	<i>199,861</i>
	=====	<i>=====</i>

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18. Creditors: Amounts falling due within one year

	2019	<i>2018</i>
	£	£
Trade creditors	299,874	<i>30,925</i>
Other taxation and social security	144,266	<i>41,529</i>
Other creditors	22,487	<i>48,171</i>
Accruals and deferred income	234,230	<i>139,137</i>
	<hr/> 700,857 <hr/>	<hr/> <i>259,762</i> <hr/>
	2019	<i>2018</i>
	£	£
Deferred Income		
Deferred income at 1 September 2018	81,371	<i>60,058</i>
Resources deferred during the year	165,365	<i>81,371</i>
Amounts released from previous periods	(81,371)	<i>(60,058)</i>
	<hr/> 165,365 <hr/>	<hr/> <i>81,371</i> <hr/>

Deferred income held at 31 August 2019 comprised academy trip income advance receipts, Extended School Club advance receipts, Universal Infant Free School Meals receipts, rates relief receipts and Early Years funding receipts.

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds

	Balance at 1 September 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds					
Unrestricted funds	388,016	1,170,559	(427,885)	-	1,130,690
Restricted general funds					
General Annual Grant (GAG)	16,048	4,055,447	(3,828,005)	-	243,490
Pupil premium	-	180,817	(180,817)	-	-
Other DfE/ESFA	-	323,553	(323,553)	-	-
Other restricted funds	-	241,489	(178,987)	-	62,502
Pension reserve	(567,000)	(1,103,000)	(136,000)	(936,000)	(2,742,000)
	<u>(550,952)</u>	<u>3,698,306</u>	<u>(4,647,362)</u>	<u>(936,000)</u>	<u>(2,436,008)</u>
Restricted fixed asset funds					
DfE/ESFA Capital Grants	21,767	171,798	(85,338)	-	108,227
Capital expenditure from GAG	486	-	(43)	-	443
Donated assets	638,257	258,811	(56,209)	-	840,859
Other sources	40,106	-	(3,532)	-	36,574
Conditions improvement grant	245,280	344,539	(260,030)	-	329,789
	<u>945,896</u>	<u>775,148</u>	<u>(405,152)</u>	<u>-</u>	<u>1,315,892</u>
Total Restricted funds	<u>394,944</u>	<u>4,473,454</u>	<u>(5,052,514)</u>	<u>(936,000)</u>	<u>(1,120,116)</u>
Total funds	<u>782,960</u>	<u>5,644,013</u>	<u>(5,480,399)</u>	<u>(936,000)</u>	<u>10,574</u>

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

Restricted General Funds: These relate to the trust's development and operational activities.

Restricted Fixed Asset Funds: These funds relate to capital funding to carry out works of a capital nature.

Pension Reserve: The pension reserve relates to the trust's share of the deficit in the Pension Scheme.

The trust is carrying a net surplus of £305,992 on restricted general funds (excluding pension reserve) and £1,130,690 unrestricted funds.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on

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19. Statement of funds (continued)

the amount of GAG it could carry forward at 31 August 2019.

Total funds analysis by academy

Fund balances at 31 August 2019 were allocated as follows:

	2019	2018
	£	£
St Louis Catholic Academy	264,650	213,104
St Felix RC Primary School	176,394	87,695
St Mary's Catholic Primary School	56,911	55,119
St Pancras Catholic Primary School	(7,355)	-
St Alban's Catholic High School	995,933	-
Our Lady of Walsingham Catholic Multi Academy Trust	(49,851)	48,146
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,436,682	404,064
Restricted fixed asset fund	1,315,892	945,896
Pension reserve	(2,742,000)	(567,000)
	<hr/>	<hr/>
Total	10,574	782,960
	<hr/> <hr/>	<hr/> <hr/>

The following academy/central department are carrying a net deficit on their portion of the funds as follows:

	Deficit
	£
St Pancras Catholic Primary School	(7,355)
Our Lady of Walsingham Catholic Multi Academy Trust (Central Department)	(49,851)
	<hr/> <hr/>

St Pancras Catholic Primary School joined the trust on 1 April 2019 with a deficit of £7,970, and has a deficit of £7,355 at 31 August 2019. Following work by the Executive Head Teacher St Pancras has returned to an in-year surplus position for 2019/20 and the deficit has been repaid to the Local Authority in the year.

The Our Lady of Walsingham Multi Academy Trust central department has a deficit of £49,851 at 31 August 2019. The Bishops directive in 2016 was that all 11 schools in the area join the MAT in due course. Until such time as they do, some costs of establishing the MAT are being carried forward for all schools to bear proportionately rather than discriminate against those schools who joined the MAT early on. The MAT central department will show a deficit until such time as all 11 schools join the MAT. Directors are cognisant of the issues and review the balance regularly to ensure it is reasonable.

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19. 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	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2019	<i>Total 2018</i>
	£	£	£	£	£	£
St Louis Catholic Academy	917,494	245,738	35,866	232,251	1,431,349	1,429,468
St Felix RC Primary School	869,326	89,332	30,642	484,088	1,473,388	1,294,784
St Mary's Catholic Primary School	630,888	93,360	37,817	201,417	963,482	633,076
St Pancras Catholic Primary School	321,070	37,773	20,166	65,790	444,799	-
St Alban's Catholic High School	323,542	140,503	104,622	230,289	798,956	-
Our Lady of Walsingham Catholic Multi Academy Trust	-	180,837	-	127,804	308,641	128,347
	<u>3,062,320</u>	<u>787,543</u>	<u>229,113</u>	<u>1,341,639</u>	<u>5,420,615</u>	<u>3,485,675</u>

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

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

	<i>Balance at 1 September 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2018 £</i>
Unrestricted funds						
Unrestricted funds	315,143	364,032	(177,749)	(113,410)	-	388,016
Restricted general funds						
General Annual Grant (GAG)	50,702	2,645,646	(2,780,338)	100,038	-	16,048
Pupil premium	-	110,533	(110,533)	-	-	-
Other DfE/ESFA	-	179,069	(179,069)	-	-	-
Other restricted funds	-	131,986	(131,986)	-	-	-
Pension reserve	(559,000)	(135,000)	(106,000)	-	233,000	(567,000)
	(508,298)	2,932,234	(3,307,926)	100,038	233,000	(550,952)
Restricted fixed asset funds						
DfE/ESFA Capital Grants	-	21,767	-	-	-	21,767
Capital expenditure from GAG	1,366	-	(880)	-	-	486
Donated assets	619,762	23,775	(5,280)	-	-	638,257
Other sources	47,136	9,950	(30,352)	13,372	-	40,106
Conditions improvement grant	-	245,280	-	-	-	245,280
	668,264	300,772	(36,512)	13,372	-	945,896
Total Restricted funds	159,966	3,233,006	(3,344,438)	113,410	233,000	394,944
Total funds	475,109	3,597,038	(3,522,187)	-	233,000	782,960

OUR LADY OF WALSINGHAM CATHOLIC MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
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20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	933,450	933,450
Current assets	1,144,839	992,700	382,442	2,519,981
Creditors due within one year	(14,149)	(686,708)	-	(700,857)
Provisions for liabilities and charges	-	(2,742,000)	-	(2,742,000)
Total	1,130,690	(2,436,008)	1,315,892	10,574

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2018 £</i>	<i>Restricted funds 2018 £</i>	<i>Restricted fixed asset funds 2018 £</i>	<i>Total funds 2018 £</i>
Tangible fixed assets	-	-	678,851	<i>678,851</i>
Current assets	393,343	270,483	267,045	<i>930,871</i>
Creditors due within one year	(5,327)	(254,435)	-	<i>(259,762)</i>
Provisions for liabilities and charges	-	(567,000)	-	<i>(567,000)</i>
Total	388,016	(550,952)	945,896	782,960

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

	2019 £	2018 £
Net income for the year (as per Statement of financial activities)	163,614	74,851
Adjustments for:		
Depreciation	59,784	36,512
Fixed assets transferred upon schools joining the trust	(258,811)	(23,775)
Defined benefit pension scheme obligation inherited	1,103,000	135,000
Defined benefit pension scheme cost less contributions payable	114,000	89,000
Defined benefit pension scheme finance cost	22,000	17,000
Decrease/(increase) in stocks	7,244	(5,636)
Increase in debtors	(229,200)	(14,990)
Increase in creditors	441,095	49,338
Dividends, interest and rents from investments	(911)	(326)
Capital grants from DfE and other capital income	(174,727)	(267,047)
Net cash provided by operating activities	1,247,088	89,927

22. Cash flows from investing activities

	2019 £	2018 £
Dividends, interest and rents from investments	911	326
Purchase of tangible fixed assets	(55,572)	(23,324)
Capital grants from DfE Group	174,727	267,047
Net cash provided by investing activities	120,066	244,049

23. Analysis of cash and cash equivalents

	2019 £	2018 £
Cash in hand	2,090,920	723,766
Total cash and cash equivalents	2,090,920	723,766

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NOTES TO THE FINANCIAL STATEMENTS
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24. Conversion to an academy trust

On 1 April 2019 St Pancras Catholic Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Our Lady of Walsingham Catholic Multi Academy Trust from Suffolk County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of financial activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of financial activities.

	Unrestricted funds £	Restricted funds £	Total funds £
Current assets			
Loan - representing budget deficit on LA funds	(7,970)	-	(7,970)
Non-current liabilities			
LGPS Pension surplus/(deficit)	-	(142,000)	(142,000)
Net liabilities	<u>(7,970)</u>	<u>(142,000)</u>	<u>(149,970)</u>

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NOTES TO THE FINANCIAL STATEMENTS
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25. Transfer of existing academies into the academy trust

On 1st July 2019 St Alban's Catholic High School transferred its entire operations to the trust. The net asset received were £439,811. There were no fair value adjustments required in respect of the assets transferred.

St Alban's Catholic High School

	Value reported by transferring trust £	Transfer in recognised £
Tangible fixed assets		
Long-term leasehold property	105,607	105,607
Furniture and equipment	96,625	96,625
Computer equipment	56,579	56,579
Current assets		
Debtors due within one year	517,622	517,622
Cash at bank and in hand	1,277,634	1,277,634
Liabilities		
Creditors due within one year	(653,256)	(653,256)
Pensions		
Defined benefit pension scheme liability	(961,000)	(961,000)
Net assets	<u>439,811</u>	<u>439,811</u>

26. Capital commitments

As at 31 August 2019 the academy trust had capital commitments as follows:

	2019 £	2018 £
Contracted for but not provided in these financial statements	<u>245,675</u>	<u>15,107</u>

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NOTES TO THE FINANCIAL STATEMENTS
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27. Pension commitments

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Suffolk 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 2016.

Contributions amounting to £nil were payable to the schemes at 31 August 2019 (2018 - £47,854) 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 and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

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

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NOTES TO THE FINANCIAL STATEMENTS
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27. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

The previous actuarial valuation was carried out as at 31 March 2012 and determined the contributions for the period, which were paid at a rate of 16.48%. This rate has been paid since September 2015.

The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from September 2019 (this includes the administration levy of 0.8%).

The employer's pension costs paid to TPS in the year amounted to £274,431 (2018 - £210,000).

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

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

Scheme changes

The arrangements for a reformed Teachers' Pension Scheme, in line with the recommendations made by Lord Hutton, in particular the introduction of a Career Average Revalued Earnings (CARE) scheme, were implemented from 1 April 2015.

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, have rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

HM Treasury are clear that the ruling has implications for the other public service schemes, including the Teachers' Pension Scheme. Those implications are currently being considered and any impact on scheme costs is expected to be looked at within the next scheme valuation, which is currently scheduled to be based on April 2020 data and implemented in April 2023.

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27. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £299,000 (2018 - £192,000), of which employer's contributions totalled £246,000 (2018 - £158,000) and employees' contributions totalled £ 53,000 (2018 - £34,000). The agreed contribution rates for future years are 24.4 per cent for employers and a tiered contribution per cent for employees.

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

Principal actuarial assumptions

	2019	2018
	%	%
Rate of increase in salaries	2.6	2.60
Rate of increase for pensions in payment/inflation	2.3	2.30
Discount rate for scheme liabilities	1.9	2.80

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

	2019	2018
	Years	Years
<i>Retiring today</i>		
Males	21.3	21.9
Females	23.5	24.4
<i>Retiring in 20 years</i>		
Males	22.3	23.9
Females	24.9	26.4

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

Sensitivity analysis

	2019	<i>2018</i>
	£000	<i>£000</i>
Discount rate +0.1%	(246)	<i>(53)</i>
Discount rate -0.1%	246	<i>53</i>
Mortality assumption - 1 year increase	212	<i>73</i>
Mortality assumption - 1 year decrease	(212)	<i>(73)</i>
CPI rate +0.1%	321	<i>43</i>
CPI rate -0.1%	(321)	<i>(43)</i>

For sensitivity purposes the Actuary has advised that they estimate that a one year increase in life expectancy would approximately increase the Employer's Defined Benefit Obligation by 3-5%, but that in practice the actual cost would depend on the structure of the revised assumption. The table above discloses the monetary impact of a 4% change.

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

	At 31	<i>At 31</i>
	August	<i>August</i>
	2019	<i>2018</i>
	£	<i>£</i>
Equities	2,646,000	<i>784,000</i>
Debt instruments	1,429,000	<i>342,000</i>
Property	1,164,000	<i>127,000</i>
Cash	53,000	<i>12,000</i>
Total market value of assets	<u>5,292,000</u>	<i><u>1,265,000</u></i>

The actual return on scheme assets was £141,000 (2018 - £63,000).

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

	2019	<i>2018</i>
	£	<i>£</i>
Current service cost	(332,000)	<i>(247,000)</i>
Past service cost	(28,000)	<i>-</i>
Interest income	59,000	<i>26,000</i>
Interest cost	(81,000)	<i>(43,000)</i>
Total amount recognised in the Statement of financial activities	<u>(382,000)</u>	<i><u>(264,000)</u></i>

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27. Pension commitments (continued)

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

	2019 £	2018 £
Opening defined benefit obligation	1,832,000	1,347,000
Upon schools joining the trust	4,698,000	376,000
Current service cost	332,000	247,000
Interest cost	81,000	43,000
Employee contributions	53,000	34,000
Actuarial losses/(gains)	1,018,000	(208,000)
Benefits paid	(8,000)	(7,000)
Past service costs	28,000	-
At 31 August	8,034,000	1,832,000

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

	2019 £	2018 £
Opening fair value of scheme assets	1,265,000	788,000
Upon schools joining the trust	3,595,000	241,000
Interest income	59,000	26,000
Actuarial gains	82,000	25,000
Employer contributions	246,000	158,000
Employee contributions	53,000	34,000
Benefits paid	(8,000)	(7,000)
At 31 August	5,292,000	1,265,000

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NOTES TO THE FINANCIAL STATEMENTS
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28. Operating lease commitments

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

	2019 £	2018 £
Not later than 1 year	9,110	3,600
Later than 1 year and not later than 5 years	10,791	6,351
	<u>19,901</u>	<u>9,951</u>

29. Members' liability

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

30. Related party transactions

Owing to the nature of the academy 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 AFH, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions. The following related party transactions took place in the financial period.

Mrs C Bergin is the wife of Mr P Bergin, a director and Mrs Z Kelleher is the wife of Mr S Kelleher, a director. Both were employed on contracts approved by the directors. The remuneration packages provided are in line with the standard payscales for their role and their employment contracts are subject to normal terms and conditions. Their employment is authorised by the Articles.

No other transactions have taken place during the year.

31. Post balance sheet events

St Laurence Catholic Primary School joined the academy trust on 1 September 2019.

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NOTES TO THE FINANCIAL STATEMENTS
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32. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2019 the trust received £Nil (2018: £Nil) and disbursed £Nil (2018: £Nil) from the fund. An amount of £4,509 (2018: £Nil) is included in other creditors relating to undistributed funds that is repayable to ESFA, this has been transferred on conversion of St Alban's into the Trust.