
OUR LADY OF WALSINGHAM CATHOLIC MULTI ACADEMY TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

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

CONTENTS

	Page
Reference and administrative details	1
Trustees' report	2 - 15
Governance statement	16 - 20
Statement of regularity, propriety and compliance	21
Statement of trustees' responsibilities	22
Independent auditors' report on the financial statements	23 - 26
Independent reporting accountant's report on regularity	27 - 28
Statement of financial activities incorporating income and expenditure account	29
Balance sheet	30
Statement of cash flows	31
Notes to the financial statements	32 - 64

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

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Bishop Peter Collins - Bishop of the Roman Catholic Diocese of East Anglia
Fr David Bagstaff - Trustee of the Roman Catholic Diocese of East Anglia
Frederick Joseph Corbett
Rev Mgr Tony Rogers - Trustee of the Roman Catholic Diocese of East Anglia
Mr Paul Bergin - Chair of the Board of Directors

Trustees

P Bergin, Chair of Trustees
Rev S Blakesley
M Broadbent
A Herlihy (appointed 1 October 2022)
S Kelleher
C Quinn
J Tuttle
D Verney
F Vettese

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

F Vettese, Chief Executive Officer
R Stevenson, Chief Operating Officer
R Smy, Chief Finance Officer
C Clarke, Primary Improvement Lead
M Baker, Headteacher
I Senior, Headteacher

Independent auditors

Larking Gowen LLP, 1st Floor, Prospect House, Rouen Road, Norwich, NR1 1RE

Bankers

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

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

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

At the date of signing these accounts, Our Lady of Walsingham Catholic Multi Academy Trust comprises 2 secondary and 5 primary Academies in Suffolk and Cambridgeshire. Its Academies had a combined pupil roll of 3,179 reception to year 13 pupils in the school census Autumn Term 2022 (2,188 Autumn Term 2021).

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 Alban's Catholic High Academy (Ipswich) joined the Multi Academy Trust.
- On 1 September 2019, St Laurence Catholic Primary (Cambridge) joined the Multi Academy Trust.
- On 1 September 2022, St Benedict's Catholic School (Bury St Edmunds) 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.

The charitable company operates as Our Lady of Walsingham Catholic Multi Academy Trust.

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

b. Members' liability

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

c. Trustees' indemnities

Subject to the provisions of the Companies Act, every trustee or other officer of the Academy 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 Academy Trust. As explained in Note 14 to the Financial Statements the limit of this indemnity is £10 million.

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

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

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The members of the Academy Trust are appointed by the Diocesan Bishop. The Diocesan Bishop and the Trustees can appoint new Trustees, subject to those appointed by the Diocesan Bishop exceeding those appointed by the Trustees by at least two. Trustees are appointed taking into consideration the skills and expertise necessary for effecting operation of the Board. The management of the Academy Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Academy 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 ongoing training is available and organised as necessary.

f. Organisational structure

The Academy 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 Academy Trust's operational and financial performance, reviewing the educational progress of all academies and making major decisions about the direction of the Academy Trust, capital expenditure and senior staff appointments.

Local Governing Body (LGB's) at each school are committees of the Academy 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 Academy Trust as a whole. Risk management and governance is scrutinised by the Trust's Resources and Audit Committee. The Academy Trust Board meet once a term (twice a term from 1 September 2022) and LGB's meet twice a term.

The day to day management of the Academy Trust is the responsibility of the Chief Executive Officer, who is also the Academy 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/Executive Head of School.

In the year to 31 August 2023, the Academy Trust Board met 4 times, with separate meetings for its Resources and Audit Committee (4) and Teaching, Learning and Standards (3) committees.

Following the departure of the previous CFO the Trust took the decision to recruit to a COO position across the Trust. This position was successfully recruited to and the COO started on the 30 October 2023.

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

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

Structure, governance and management (continued)

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

Key management personnel include those staff to whom Trustees 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 Academy Trust's appointment and payment policies. All amendments to key management's pay and remuneration are approved by the appropriate subcommittee and ratified by the Board of Trustees.

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	2
Full-time equivalent employee number	2

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time £

Total cost of facility time	400
Total pay bill	14,954,000
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	100 %
---	-------

In addition, the Trust contributes into the Suffolk Teaching Unions Facility Time service, at a cost of £3,451, and to Cambridge County Council at a cost of £301.

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

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

Structure, governance and management (continued)

i. Related parties and other connected charities and organisations

The Catholic Diocese of East Anglia has established two distinct Multi Academy Trusts across East Anglia with the rationale to improve educational outcomes and support the development of Catholic education into the future. The Academy Trust engages in a small number of transactions with the diocese (such as workshops and RE training and development) which all serve to further the Catholic mission of our schools.

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

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

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

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

j. Engagement with employees (including disabled persons)

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

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

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

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

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

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

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

Objectives and activities

a. Objects and aims

The Academy Trust's objects, as stated in the Memorandum & Articles of Association, are specifically restricted to the advancement of the Catholic religion in the Diocese by such means as the Diocesan Bishop may think fit and proper by, but without prejudice to the generality of the foregoing.

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

Our Lady of Walsingham CMAT is a Catholic Multi Academy Trust in the Catholic Diocese of East Anglia. The Academy 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 Academy 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 Academy Trust schools regularly outperform 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:

Vision

"Each of us is willed, each of us is loved, each of us is necessary" Pope Franci, Laudato si,65

Vocation

As a family of schools, we will work together in faith and love to fulfil the Church's mission

Values

- Faith - everything we do is founded on Christ's teachings
- Excellence - we strive to enable all to achieve more through education
- Service - we aim to live simply so that others can simply live
- Inclusion - we cherish everyone for who they are as the embodiment of God's love
- Leadership - we encourage our young people to become active builders of a fraternal and peaceful world

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

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

Objectives and activities (continued)

b. Objectives, strategies and activities

The following is a brief summary of some of the main objectives of the Academy Trust, which we were working towards during the previous year and carry forward into the year ahead:

- To bring the other Catholic schools in the area defined by the Bishop of the Roman Catholic Diocese of East Anglia, into the Academy Trust.
- To foster a collegiate ethos across the Academy 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 Executive Team and by the Academy 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 Academy 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 Academy Trust receives value for money.
- To ensure continued financial viability of all schools in the Academy Trust and work with the LGB and SLT of any schools where this is proving to be a significant challenge.

c. Public benefit

In setting our objectives and planning our activities, the Trustees have carefully considered the Charity Commission's general guidance on 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.

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

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

Strategic report

Achievements and performance

a. Key performance indicators

The key aim alongside excellent educational performance, is to push forward the Academy Trust's growth agenda in line with the Bishop's directive and to ensure high educational standards and outcomes are pursued and maintained.

A structural review of the leadership within the primary schools was delivered during the Summer term of 2021 and completed in 2023 with additional appointments from Heads of School to head teachers.

This new structure was fully supported by unions and was implemented by September 2021. As a result of the restructure and subsequent interviews the following appointments were implemented: Head of School to Head Teacher for St Felix Haverhill, St Louis Newmarket and St Mary's Ipswich, Head of School to Head teacher for both St Pancras and St Laurence. Additionally, the requirement for a Strategic Primary Lead for the Academy Trust has been completed and this post has been successfully appointed to from one of the previous Executive Head teachers.

In addition, the work of the Executive Team has brought the following benefits:

Existing Teaching and Learning Networks have been further developed and secured in RE, English, Mathematics, Science, SEN, Early Years and Computing were further developed and in addition a network for History has been added with a focus of developing a model 3-16 curriculum.

- Curriculum development programme in all schools has continued.
- Embedded use of PiXL in all schools resulting in improved outcomes for children and young people.
- Leadership peer review active for all Heads.
- Successful CIF bids resulting in improvements to premises infrastructure.

A CPD programme has been developed to support colleagues at all stages of career. In addition, there is a wealth of opportunity for staff to undertake training in formation as a teaching and leader in a Catholic school and much of this work has been supported through the highly influential and respected Margaret Beaufort Institute in Cambridge.

Leaders throughout the Academy Trust are involved in the continued facilitation of the new national NPQ programmes, providing expertise throughout the Trust schools and to their localities across counties. The CEO is also a delivery professional on the National Executive Leadership programme – supporting the delivery at a National level 3 times a year.

The Academy Trust has sought to work in stronger collaboration with Trade Unions; a JCC has been formed with successful meetings on policies and practices already taken place. This supports the health workload, wellbeing and rights of staff throughout the Trust, ultimately benefitting the young people's education.

The vision continues to be core to the work of the Academy Trust and leaders are tasked with driving their schools forward in line with the vision itself and the ensuing the strategic plan is robust and secure. This vision is also been reviewed and refined following a very successful Academy Trust event that was held in April 2023, at which key stakeholders and key high-profile guest speakers were able to have an input into the day's events.

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

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

Strategic report (continued)

Achievements and performance (continued)

Predicted outcomes for FS, KS1, KS2, GCSE and A Level statutory data are all scrutinised and monitored at trust level by the Executive group, local Governing bodies and the OLOW Board. These include teacher assessments for Primary, EFG (Estimated Final Grade) for GCSE and ALPS for A Level. Data sets considering progress towards the end of year predicted outcomes are presented to Autumn and Spring Board meetings. End of year actual attainment is rigorously reviewed and benchmarked by the Academy Trust against school 3year trends as well as local and national outcomes. This includes detailed review of outcomes for disadvantaged groups of pupils. Overall outcomes at the end of Year 6 were strong

- The majority of schools achieved above or in line with primaries nationally for combined (Reading, Maths and Writing) at expected level.
- All schools accelerated rates of progress (since 2019) in Reading, Writing and Maths as measured from end of Year 2 starting points.
- The majority of schools achieved above or in line with primaries nationally for combined attainment at expected level.
- End of Year Attainment demonstrates good progress throughout the key stage.

Our secondary schools (with sixth forms) had a positive set of results, notably at St Benedicts, Progress 8 measure of 0.5, P8 Low Prior Attainment of 0.76. All key groups achieved well and gaps between PP/ Non PP, M/F, SEND/ without SEND are narrowing. 11% of students achieved straight A/A star at GCSE (compared to a NA of 8.6%)and one student achieved 13 grade 9s.

At St Alban's had a positive Progress 8 of 0.14. The number of students achieving English and Maths improved on all boundaries. 31% of students studying A levels achieved a* to B and 87% achieved A* to E. The number of students studying in the sixth form has more than doubled within two years.

Going forward, the two secondaries will continue to work together to share and develop best practice opportunities.

The strategic plans and self and peer evaluations of the schools have been developed and reviewed by the governors and Academy Trust board. This transparency has allowed the schools to identify key strategic outcomes to be challenged in order for the schools to move forward such that they strive for excellence. All schools are at least Good in each category; however, all stakeholders are ensuring that work is happening to provide a cycle of constant improvement and renewal.

The teacher assessments were extremely well led across all key stages in the Primary and Secondary phases. The TAG (Teacher Assessed Grades) systems and policies were robustly applied such that there were no changes to any grades sampled, and any appeals, low in number as they were, did not affect any grades. Although the progress of schools could not be measured against national standards, teacher assessment was rigorous and accurate.

Considering the immense challenges that all schools have faced around dealing with the dreadful pandemic on a daily and front-line basis they have continued to provide safe and appropriate learning opportunities for our learners. The schools are generally on an improving trajectory across all measures and external validation has been affirming and where improvement is required the Academy Trust is working with its schools to ensure that these are achieved.

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

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

Strategic report (continued)

Achievements and performance (continued)

In addition, there have been a number of projects on-going in order to achieve;

- Further improvements in governance policies and processes
- Further 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
- Improved cohesion between schools to develop pedagogy and approaches to T&L
- Development of a framework for ECT and Leadership programmes
- Wellbeing of students and staff are regularly reported and acted on

b. Impact of Covid-19

During lockdown when our schools were open to vulnerable children and the children of key workers, the following communications went out from the Academy Trust:

- Covid 19 update for Trust Board and Local Governing Bodies
- Regular Trust guidance to all schools
- Regular number returns to the Diocese, LA and DfE.

Throughout lockdown, all schools provided a wide range of home learning resources for all families. Schools continued to develop their curriculum and assessment offer in line with the new Quality of Education judgement. Schools were particularly mindful of the emotional needs of children returning to school in June and September and there has been a strong focus on wellbeing for both staff and children.

All schools were directed by the Trust to a wide range of online, free to access, training courses suitable for all groups of staff. A Trust CPD briefing paper, signposting high quality CPD activities to improve the quality of provision through enhanced pedagogies, subject knowledge and reflective professional practice, was shared with all schools. All schools were also directed to prioritise any statutory and annual training which would normally take place at the start of the new school year in September and could be accessed online. Much of the online work during covid-19 was commented on positively by stakeholders. Additionally for noting, during recent JCC meetings the Trust was complimented for the way in particular St Albans Ipswich managed the safety of the students and the staff within the community.

The impact of Covid-19 is still being revealed across all of our schools. The most noticeable impact is around children's confidence and emotional challenges. For our primary schools the need to support the early and foundation years with supportive speech and development has been considerable. The emotional challenges carry through and the number of children across the school system with additional needs is a challenge to meet within the structure of most schools. Local Authority support is also challenged by the increased demand on its services and our schools are having to work even harder within their financial envelope to support the continued journey of development.

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

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

Strategic report (continued)

Achievements and performance (continued)

c. Safeguarding and Educational Performance

Ofsted inspectors evaluate how well early years settings, schools, colleges and other further education and skills providers fulfil their statutory and other responsibilities and how well staff exercise their professional judgement in keeping children and learners safe. All schools in the Academy Trust work closely with their Local Safeguarding Partners and particularly their respective Local Authorities to ensure that they comply with the latest statutory guidance Keeping Children Safe in Education for safeguarding children and safer recruitment.

Each school in the Academy Trust undergoes independent external scrutiny and validation of educational performance by their local authority. Each authority produces an annual report which evaluates the educational performance of the schools. During the period all schools in the Trust were performing above the national and local authority average. In addition, all schools appear in the annual DfE performance tables and are subject to Ofsted inspection.

d. 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 Statement of accounting policies.

Financial review

The vast majority of the income of the Academy Trust comes from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants and these together with associated expenditure are shown in restricted funds on the Statement of Financial Activity.

During the period ended 31 August 2023 the MAT generated a revenue surplus of £1,221,219 (2022: £300,337). However, £803,701 (2022: £nil) of this is funds inherited upon St Benedict's Catholic High School joining the Trust. Excluding this, the revenue surplus is £417,518 (2022: £300,337).

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

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

a. Reserves policy

The Academy Trust fund balances at 31 August 2023 total £4,392,412 (2022: £3,358,502).

This includes £747,146 (2022: £750,828) invested in fixed assets, and £6,000 (2022: £(153,000)) representing the Local Government Pension Scheme asset / liability.

Expendable reserves comprise:

Unrestricted revenue funds of £2,257,886 (2022: £1,331,598) and restricted revenue funds of £1,214,821 (2022: £919,890). The total available revenue reserves at 31 August 2023 are £3,472,707 (2022: £2,251,488),

Unspent capital funds at the year end are £166,559 (2022: £509,186). The reduction is due to the completion of CIF projects in the year.

The purpose of the reserves policy for the Academy Trust is to ensure the stability of each schools' operations, to protect the Academy Trust so that it can adjust quickly to financial circumstances such as large unplanned expenditure, cyclical maintenance and working capital requirements. The Academy 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 Academy Trust aims to have the equivalent of 8% of ESFA/Local Authority grant held as reserves within each school, amounting to £1,539,000. Free reserves (unrestricted plus GAG funds) at 31 August 2023 amount to £3.46m (2022: £2.23m). Whilst it is acknowledged that reserves currently sit comfortably above the 'required' threshold, recent unfunded pay awards and inflationary pressures, not least regarding utility costs, have impacted significantly upon the most recent medium-term forecasts prepared for the ESFA in June 2022 and it is anticipated that these reserves will diminish significantly over the coming very challenging periods.

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

The Trustees have reviewed the level of revenue reserves it wishes to hold and considers the current level to be adequate. In reaching this decision the Trustees 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.

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 2023. The Trustees have adopted a low risk strategy to cash holdings operating interest bearing accounts with the Academy Trust bankers. Subject to cash demands, funds are invested in low risk short term bank deposits to maximise investment return.

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

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

c. Principal risks and uncertainties

The Academy Trust has developed a comprehensive Risk Management Plan in order to ensure that the main risks 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.

- Maintaining pupil numbers at each school in an increasingly competitive education landscape, particularly within the primaries due to demographic challenges, and at sixth form level due to competitive pressures at both secondary establishments, and maintaining high numbers as a result of Brexit.
- Providing an appropriate standard of education in such uncertain times following on from the pandemic, whilst still experiencing pupil absence and challenges around staff recruitment and retention.
- Continuing pressure on school budgets, in particular regarding the current energy situation, cost of living crisis (with its impact upon staff well-being also a challenge for the Academy Trust) and unfunded pay increases and inflationary pressures
- Ensuring that all schools work towards key efficiency metrics in terms of staff: pupil ratios etc.
- Ensuring that joining schools embrace the culture and methodology of the Academy Trust and become a positive partner within the family of schools, working towards a common set of goals.
- Other schools not working towards the Bishop of the Catholic Diocese of East Anglia's directive to join the Academy Trust within a reasonable time period. A further clear directive has been given by Bishop Peter to all schools not yet academised to make every effort to join by September 2025.
- IT and Cyber attack is a concern. The Trust has secured professional IT support, within which Cyber Attack controls are in place. Further development work is being implemented.
- The Trust has a strong supportive system in place around estates. This is secured with a tight working relationship with the Diocese estates and pupil place planning. Regular joint meetings ensure the estates strategy is secure. Risks around RAAC have been identified by our team, in line with DfE guidance, some estates are having follow up surveys.

The Trustees continue to implement a number of systems to assess risks that the Academy Trust faces, especially in strategic risk areas and in relation to financial control. The Academy 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 Academy Trust. The Academy Trust has a central management role and has adopted PS Financials as its accounting package, providing instant live access to all transactions across the Academy Trust and consolidation of budget management. The majority of purchases are authorised at school level by the Headteacher or delegate and for the central Academy Trust by the CEO or COO.

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

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

Fundraising

Fundraising from the public represents a very small part of the Academy Trust's approach to raising money.

Rather than increasing the Academy Trust's funds, the primary objective of many fundraising events held by the Academy Trust or its constituent academies is generally to raise money for third party charities. The notion that we are connected to our neighbours as well as the principles of solidarity, subsidiarity and generosity are the main motivation behind any fundraising organised.

The Trustees are aware of the importance of good fundraising practices and compliance with the Charities (Protection and Social Investment) Act 2016.

The Academy Trust does not use any external fundraisers.

Plans for future periods

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" in 2017. This document is still pertinent and is continuing to set the strategy of the Diocese and by proxy the two multi academy trusts within East Anglia. The four schools to join by September 2025 are:

- St Mark's Primary School, Ipswich
- 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 Academy Trust will have c4,140 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 Trustees and the Executive team will aim to bring the remaining 4 schools designated by the Bishop into the Academy Trust over the coming periods, such that the Academy Trust will constitute 2 Secondary and 9 Primary school. This current year will also see the consolidation of St Benedict's joining the Academy Trust and the alignment and securing of further work to develop appropriate and robust operating systems in line with the future growth potential will be considered and implemented.

Funds held as custodian on behalf of others

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

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

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

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 12 December 2023 and signed on its behalf by:



P Bergin
(Chair of Trustees)

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

GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Our Lady of 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.

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

The Board of Trustees has delegated the day-to-day responsibility to the CEO, 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 Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 7 times during the year.

The Board is responsible for the strategic management of the Trust. They produce together with the Senior Leadership team:

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

They approve:

- Multi-year Business Plans and Budgets for the MAT
- Annual School Budget
- Material bids to ESFA/DfE
- Audit Report
- Premises Plan/Estates Strategy
- MAT SEF
- MAT CPD Plan
- MAT Policies

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

Trustee	Meetings attended	Out of a possible
P Bergin, Chair of Trustees	7	7
Rev S Blakesley	4	7
M Broadbent	6	7
A Herlihy	7	7
S Kelleher	7	7
C Quinn Vice Chair	6	7
J Tuttle	6	7
D Verney	7	7
F Vettese	7	7

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

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Trust Board has met 7 times in the year, as planned, it considers this to be sufficient in order to maintain effective oversight as;

- The Board Chair and other Directors are in regular contact with the CEO / CFO as appropriate.
- The Board operates a number of its duties through a Teaching, Learning and Standards (met 4 times in the year) and Resources and Audit committee (met 4 times in the year).
- The Chair holds a forum for LGB chairs 3 times in the year.
- Directors are assigned individually, and make separate visits to, schools within the Trust during the year.
- Management Accounts are reviewed by the Chair and all Directors each month.

Matters arising in the year

The Diocese of East Anglia received their new Bishop, following on from the retirement of Bishop Alan. Bishop Peter was installed in December 2022. Bishop Peter has a wealth of school experience having served on schools commissions for a number of years. The directed approach to academisation is still being promoted and all schools no yet within a Trust have been requested to join OLoW by September 2025.

Flavio Vettese was appointed as the full time CEO with effect from the 1 September 2022. Flavio brings a wealth of experience at regional and national level with a background in the process of academisation. His previous joint role as Deputy Director of Schools' Service with the Diocese has helped to strengthen communication across the organisation resulting in renewed confidence for the longer-term prospects of the Trust.

A Trust development session took place in April 2023. This event brought together Trustees, Governors, Senior Leaders and Clergy as well as other guest CEOs. It was a positive event in which agreement was reached in broadening the support that the Trust can offer for schools and also a key commitment of an increased levy for 2022/23 and 2023/24. This was an important step as the Trust continues to grow carefully within tight financial conditions. An example of one of the key outcomes was the appointment of a Trust SEND lead – someone to assist and support the challenges around ensuring our provision is excellent for all learners.

The committees have grown in experience leading to even stronger interaction with the Executive Management Team who are providing improved levels of data on both financial and academic performance indicators. The Board receives detailed reports and analysis from the Resources and Audit committee and the Teaching and Learning Committee.

The Board has undertaken a self-evaluation/review of governance from CST. This work was completed in the summer term of 2023 and the final document was presented to Trustees at their Board meeting in September 2023. The process and report was very positive and there are some actions which the trust will put forward in this year as a way to continue to learn, adapt and strengthen the work of all colleagues across the organisation.

The Academy Trust maintains an up-to-date and complete register of interests which is re-visited at the beginning of each Committee meeting to update and to ensure that there are no declarations pertinent to the items on the agenda.

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

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Reviewing the composition and effectiveness of the Board

The Board has reviewed its composition and is continually aiming to recruit Trustees with the identified skill sets needed.

The Trust Resources and Audit Committee is a subcommittee of the main Board of Trustees. Its purpose is to receive and approve as appropriate;

- 1-year and multi-year Business Plans and Budgets for the MAT
- Annual School Budget Shares
- Premises Plan/Estates Strategy
- Bids to ESFA/DfE
- Annual Accounts draft
- Relevant MAT Policies
- School Budget Management Accounts Reports
- School Staffing Reports
- Benchmarking Reports

The Resources and Audit Committee (which incorporates the Audit and Risk committee) met 4 times during the year,

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
M Broadbent	3	4
Rev S Blakesley	2	4
S Kelleher	3	4
D Verney	3	4

Review of value for money

As accounting officer, the CEO 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, as well as estates safety and management, 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:

- renegotiating various premises and ICT contracts, including for LED lighting across the Academy Trust
- renegotiating energy contracts
- consolidating various contracts into Trust-wide agreements
- tight budgetary control and challenging spend where required, providing the Academy Trust with a solid reserve base moving forwards
- moving towards a more centralised back-office function

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

GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

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

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the 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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

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 Resources and Audit Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided to employ SBM Ltd as internal auditor, alongside the use of external consultants providing specific expertise. This option has been chosen to ensure a robust and dynamic interrogation of controls and risk with the Academy Trust.

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

The internal auditor has access to the Resources and Audit Committee at any time and their reports are immediately shared with relevant Trustees and also at the next Resources and Audit committee.

They will report on the systems of control and on the discharge of the financial responsibilities and annually prepares a short annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress, which is subsequently passed to the ESFA.

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

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

The internal and external auditors have delivered their programmes of work as planned. No material issues have arisen. Where management report points are made these are included within an audit register which is regularly scrutinised by the Resources and Audit Committee.

New schools are brought within the Trust's scheme of financial regulations, internal control and scrutiny and risk management immediately upon joining.

Review of effectiveness

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

- on discharge of the financial decisions to help the committee consider actions and assess year on year progress;
- the work of internal auditors;
- the work of the external auditors;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework

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

Approved by order of the members of the Board of Trustees on 12 December 2023 and signed on their behalf by:



Paul Bergin
Chair of Trustees



Flavio Vettese
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 and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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 Academy Trust Handbook 2022.

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



Flavio Vettese
Accounting Officer
Date: 12 December 2023

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

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

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees on 12 December 2023 and signed on its behalf by:



P Bergin
(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 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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

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

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

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

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the 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 Statement of trustees' responsibilities, 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.

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

Due to the field in which the Company operates, we identified the areas most likely to have a direct material impact on the financial statements as compliance with tax legislation, accounting standards and requirements, including Charities SORP (FRS 102) and the Academies Accounts Direction 2022 to 2023, the Companies Act 2006 and charity law. In addition, we considered the provisions of other laws and regulations which whilst not having a direct impact on the financial statements, are fundamental to the Company's ability to operate, including Academy Trust Handbook 2022, funding agreements, safeguarding requirements, health and safety; employment law, data protection and compliance with various other regulations relevant to the conduct of the Company's operations.

Our approach to identifying and assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, included the following:

- Enquiries with management, the Accounting Officer and the Trustees about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace, safeguarding breaches, data breaches, potential litigation or claims and fraud;
- Considering the conclusion of our assurance report on regularity to the Company and the Education and Skills Funding Agency;
- Reviewing the Accounting Officers Statement on Regularity, Propriety and Compliance;
- Review the findings of the Company's internal scrutiny;
- Reviewing legal and professional fees to confirm matters where the Company engaged lawyer;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Reviewing board and finance committee minutes and any relevant correspondence with external authorities, including regulators;

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)**

- Challenging assumptions and judgements made by management in their significant accounting estimates, particularly around the actuarial assumptions used to estimate the Local Government Pension Scheme defined benefit obligation; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of any significant transactions outside the normal course of business.

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.

Giles Kerkham FCA DChA (Senior statutory auditor)

for and on behalf of
Larking Gowen LLP
Chartered Accountants
Statutory Auditors
Norwich

12 December 2023

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 24 October 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Our Lady of Walsingham Catholic Multi Academy Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Our Lady of Walsingham Catholic Multi Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Our Lady of 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 Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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)**

The work undertaken to draw our conclusion, includes, but it 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;
- Transaction testing;
- 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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant
Larking Gowen LLP
Chartered Accountants
Statutory Auditors

12 December 2023

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 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants:	4					
Transfer from local authority on conversion		803,701	(343,000)	-	460,701	-
Other donations and capital grants		56,297	-	979,816	1,036,113	1,001,198
Other trading activities	6	357,483	-	-	357,483	271,496
Investments	7	31,228	-	-	31,228	319
Funding for academy trust educational operations		655,612	18,525,665	-	19,181,277	12,194,553
Total income		1,904,321	18,182,665	979,816	21,066,802	13,467,566
Expenditure on:						
Academy trust educational operations	8	978,033	18,426,734	1,326,125	20,730,892	13,557,558
Total expenditure		978,033	18,426,734	1,326,125	20,730,892	13,557,558
Net movement in funds before other recognised (losses)/gains		926,288	(244,069)	(346,309)	335,910	(89,992)
Other recognised (losses)/gains:						
Actuarial gains on defined benefit pension schemes	26	-	698,000	-	698,000	6,620,000
Net movement in funds		926,288	453,931	(346,309)	1,033,910	6,530,008
Reconciliation of funds:						
Total funds brought forward		1,331,598	766,890	1,260,014	3,358,502	(3,171,506)
Net movement in funds		926,288	453,931	(346,309)	1,033,910	6,530,008
Total funds carried forward		2,257,886	1,220,821	913,705	4,392,412	3,358,502

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

BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	15	747,146	750,828
Current assets			
Debtors	16	567,845	884,899
Cash at bank and in hand		4,898,525	3,118,353
		5,466,370	4,003,252
Creditors: amounts falling due within one year	17	(1,827,104)	(1,242,578)
Net current assets		3,639,266	2,760,674
Total assets less current liabilities		4,386,412	3,511,502
Defined benefit pension scheme asset / liability	26	6,000	(153,000)
Total net assets		4,392,412	3,358,502
 Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	18	913,705	1,260,014
Restricted income funds	18	1,214,821	919,890
Restricted funds excluding pension asset / liability	18	2,128,526	2,179,904
Pension reserve	18	6,000	(153,000)
Total restricted funds	18	2,134,526	2,026,904
Unrestricted income funds	18	2,257,886	1,331,598
Total funds		4,392,412	3,358,502

The financial statements on pages 29 to 64 were approved by the Trustees, and authorised for issue on 12 December 2023 and are signed on their behalf, by:



P Bergin
(Chair of Trustees)

Company number: 08444133

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	20	14,517	(371,842)
Cash flows from investing activities	21	1,765,655	907,112
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		1,780,172	535,270
Cash and cash equivalents at the beginning of the year		3,118,353	2,583,083
Cash and cash equivalents at the end of the year	22, 23	4,898,525	3,118,353
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 32 to 64 form part of these financial statements

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

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

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 (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Our Lady of 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.

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

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

2. Accounting policies (continued)

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.

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.

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.

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

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

2. Accounting policies (continued)

2.4 Expenditure (continued)

• **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.

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.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

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

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

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Long-term leasehold land	- 125 years straight line
Furniture and equipment	- 20% straight line
Computer equipment	- 33.33% straight line
Motor vehicles	- 20% 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 year lease with the Suffolk County Council.

The directors have considered the licence arrangements for the school buildings in the context of the accounting requirement set out in the Academies Accounts Direction 2022 to 2023 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 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.

2.9 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.

2.10 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.

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

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

2. Accounting policies (continued)

2.11 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.

2.12 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.

2.13 Operating leases

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

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

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

2. Accounting policies (continued)

2.14 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 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 based on quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

If the present value of the defined benefit obligation at the reporting date is less than the fair value of plan assets at that date, the plan has a surplus. A plan surplus, as a defined benefit plan asset, is only recognised to the extent that it can be recovered either through reduced contributions in the future or through refunds from the plan.

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

2.15 Agency arrangements

The Academy Trust acts as an agent in the administering of 16-19 Bursary Funds from ESFA. Related payments received from the ESFA and subsequent disbursements to students are excluded from the statement of financial activities to the extent that the Academy Trust does not have a beneficial interest in the individual transactions. Where funds have not been fully applied in the year then an amount will be included in amounts due to the ESFA.

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

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

2. Accounting policies (continued)

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.

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

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.

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

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

4. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Donations				
Transfer from local authority upon conversion	803,701	(343,000)	-	460,701
Donations	56,297	-	-	56,297
Capital Grants	-	-	979,816	979,816
	<u>859,998</u>	<u>(343,000)</u>	<u>979,816</u>	<u>1,496,814</u>

As described in note 24 on 1 September 2022 all the activities, assets and liabilities of St Benedict's Catholic High School transferred to the Trust for no consideration. The net assets and liabilities transferred totalled £460,701.

	<i>Unrestricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	83,584	-	83,584
Capital Grants	-	917,614	917,614
	<u>83,584</u>	<u>917,614</u>	<u>1,001,198</u>

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

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

5. Funding for the Academy Trust's charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Educational Operations			
DfE/ESFA grants			
GAG	-	16,133,017	16,133,017
Other DfE/ESFA grants			
UIFSM	-	160,495	160,495
Pupil Premium	-	631,427	631,427
Other ESFA grants	-	401,592	401,592
Supplementary grants	-	442,911	442,911
MSAG	-	221,295	221,295
	-	17,990,737	17,990,737
Other Government grants			
Other local authority grants	-	164,018	164,018
SEN funding	-	370,910	370,910
	-	534,928	534,928
Other Income			
Academy trips	279,069	-	279,069
Catering income	275,235	-	275,235
Other income	101,308	-	101,308
	655,612	-	655,612
	655,612	18,525,665	19,181,277

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

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

5. Funding for the Academy Trust's charitable activities (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Educational Operations			
DfE/ESFA grants			
GAG	-	10,353,094	10,353,094
Other DfE/ESFA grants			
UIFSM	-	171,733	171,733
Pupil Premium	-	456,477	456,477
Other ESFA grants	-	448,288	448,288
	-	11,429,592	11,429,592
Other Government grants			
Other local authority grants	-	164,524	164,524
SEN funding	-	228,630	228,630
	-	393,154	393,154
Other Income			
Academy trips	207,715	-	207,715
Catering income	94,882	-	94,882
Other income	69,210	-	69,210
	371,807	-	371,807
	371,807	11,822,746	12,194,553

6. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £
Items sold	493	493
Insurance claims	84,614	84,614
Income from services provided	272,376	272,376
	357,483	357,483

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

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

6. Income from other trading activities (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Items sold	6,481	6,481
Insurance claims	22,537	22,537
Income from services provided	242,478	242,478
	<u>271,496</u>	<u>271,496</u>

7. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Bank interest	31,228	31,228

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Bank interest	319	319

8. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Educational Operations:				
Direct costs	12,959,179	-	1,260,826	14,220,005
Allocated support costs	2,421,445	2,496,408	1,593,034	6,510,887
	<u>15,380,624</u>	<u>2,496,408</u>	<u>2,853,860</u>	<u>20,730,892</u>

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

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

8. Expenditure (continued)

	<i>Staff Costs</i> 2022 £	<i>Premises</i> 2022 £	<i>Other</i> 2022 £	<i>Total</i> 2022 £
Educational Operations:				
Direct costs	8,731,824	54,370	957,766	9,743,960
Allocated support costs	1,656,246	754,765	1,402,587	3,813,598
	<u>10,388,070</u>	<u>809,135</u>	<u>2,360,353</u>	<u>13,557,558</u>

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Educational Operations	<u>14,220,005</u>	<u>6,510,887</u>	<u>20,730,892</u>
	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Educational Operations	<u>9,743,960</u>	<u>3,813,598</u>	<u>13,557,558</u>

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

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	2,421,445	1,656,246
Technology costs	376,395	215,696
Property costs and equipment	1,148,617	784,020
Catering	456,709	306,474
Other support costs	749,551	468,977
Governance costs	25,130	22,910
Improvements to diocesan property	1,326,125	350,289
Legal costs - other	6,915	2,938
Legal costs - conversion	-	6,048
	<u>6,510,887</u>	<u>3,813,598</u>

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	<i>2022 £</i>
Operating lease rentals	24,403	4,570
Depreciation of tangible fixed assets	52,772	54,370
Fees paid to auditors for:		
- audit	18,750	15,150
- other services	8,200	7,350
	<u>88,125</u>	<u>81,440</u>

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

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

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	11,279,926	7,207,360
Social security costs	1,059,033	663,670
Pension costs	2,665,452	2,313,318
	<u>15,004,411</u>	<u>10,184,348</u>
Agency staff costs	336,173	203,479
Staff restructuring costs	40,040	243
	<u>15,380,624</u>	<u>10,388,070</u>

Included in the above pension costs is an adjustment for the LGPS defined benefit pension scheme (note 26) of £185,000 (2022 - £734,000).

Staff restructuring costs comprise:

	2023 £	2022 £
Severance payments	40,040	243
	<u>40,040</u>	<u>243</u>

b. Severance payments

The Academy Trust paid 2 severance payments in the year (2022 - 1), disclosed in the following bands:

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

c. Special staff severance payments

Included within severance payments are non-contractual payments of £40,040, including individual amounts of £22,500 and £17,540.

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

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

11. Staff (continued)

d. Staff numbers

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

	2023	2022
	No.	No.
Teachers	198	128
Administration & support	223	171
Management	22	15
	<u>443</u>	<u>314</u>

e. Higher paid staff

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

	2023	2022
	No.	No.
In the band £60,001 - £70,000	4	4
In the band £70,001 - £80,000	4	2
In the band £80,001 - £90,000	1	1
In the band £90,001 - £100,000	1	1
In the band £100,001 - £110,000	2	-
	<u>2</u>	<u>-</u>

f. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £622,207 (2022 - £402,178).

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

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

12. Central services

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

- Accounting, audit and budget software
- HR
- Payroll
- Governor services
- Data protection/DPO
- Executive
- Legal
- School Improvement support
- Health and safety consultancy
- Trade Union Facilities time
- Governor Hub

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

In the year 2022/23, the Academy Trust charged all its schools 3.4% of GAG before charges for Primary Improvement Lead and Executive Headteacher services.

The actual amounts charged during the year were as follows:

	2023 £	2022 £
St Louis Catholic Academy	72,845	74,325
St Felix Roman Catholic Primary School	59,788	61,725
St Mary's Catholic Primary School	50,895	51,925
St Pancras Catholic Primary School	65,377	65,225
St Alban's Catholic High School	208,386	203,000
St Laurence Catholic Primary School	82,701	86,925
St Benedict's Catholic High School	136,000	-
Total	675,992	543,125

13. Trustees' remuneration and expenses

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

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

14. Trustees' and Officers' insurance

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

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

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

15. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2022	726,660	174,580	140,229	27,345	1,068,814
Additions	-	29,355	19,735	-	49,090
At 31 August 2023	<u>726,660</u>	<u>203,935</u>	<u>159,964</u>	<u>27,345</u>	<u>1,117,904</u>
Depreciation					
At 1 September 2022	22,250	151,204	128,125	16,407	317,986
Charge for the year	5,960	24,726	16,617	5,469	52,772
At 31 August 2023	<u>28,210</u>	<u>175,930</u>	<u>144,742</u>	<u>21,876</u>	<u>370,758</u>
Net book value					
At 31 August 2023	<u><u>698,450</u></u>	<u><u>28,005</u></u>	<u><u>15,222</u></u>	<u><u>5,469</u></u>	<u><u>747,146</u></u>
At 31 August 2022	<u><u>704,410</u></u>	<u><u>23,376</u></u>	<u><u>12,104</u></u>	<u><u>10,938</u></u>	<u><u>750,828</u></u>

Terms of occupation of premises

Academy	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
St Laurence Catholic Primary School	N/A
St Benedict's Catholic High School	N/A

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

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

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

16. Debtors

	2023 £	2022 £
Trade debtors	10,369	8,590
Other debtors	138,492	76,785
Prepayments and accrued income	418,984	799,524
	567,845	884,899
	567,845	884,899

17. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	582,889	251,424
Other taxation and social security	281,080	160,221
Other creditors	184,329	152,979
Accruals and deferred income	778,806	677,954
	1,827,104	1,242,578
	1,827,104	1,242,578

	2023 £	2022 £
Deferred Income		
Deferred income at 1 September 2022	178,686	214,814
Resources deferred during the year	134,266	178,686
Amounts released from previous periods	(178,686)	(214,814)
	134,266	178,686
	134,266	178,686

Deferred income held at 31 August 2023 comprised academy trip income advance receipts and grants where the Academy Trust does not yet have entitlement to the income.

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

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

18. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
Unrestricted	1,331,598	1,904,321	(978,033)	-	-	2,257,886
Restricted general funds						
General Annual Grant (GAG)	895,130	16,133,016	(15,827,922)	-	-	1,200,224
Pupil premium	-	631,427	(631,427)	-	-	-
Other DfE/ESFA	-	1,226,294	(1,226,294)	-	-	-
Other restricted funds	24,760	534,928	(545,091)	-	-	14,597
Pension reserve	(153,000)	(343,000)	(196,000)	-	698,000	6,000
	766,890	18,182,665	(18,426,734)	-	698,000	1,220,821
Restricted fixed asset funds						
DfE/ESFA Capital Grants	2,357	1,000,500	(787,208)	(49,090)	-	166,559
Conditions improvement grant	506,829	(20,684)	(486,145)	-	-	-
Fixed asset fund	750,828	-	(52,772)	49,090	-	747,146
	1,260,014	979,816	(1,326,125)	-	-	913,705
Total Restricted funds	2,026,904	19,162,481	(19,752,859)	-	698,000	2,134,526
Total funds	3,358,502	21,066,802	(20,730,892)	-	698,000	4,392,412

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

Restricted General Funds: revenue for the Academy Trust's development and operational activities.

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

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

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

18. Statement of funds (continued)

Pension Reserve: the Academy Trust's share of the deficit in the Pension Scheme

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Unrestricted funds						
Unrestricted	1,270,534	727,206	(666,142)	-	-	1,331,598
Restricted general funds						
General Annual Grant (GAG)	546,040	10,353,094	(10,004,004)	-	-	895,130
Pupil premium	-	456,477	(456,477)	-	-	-
Other restricted funds	49,080	-	(24,320)	-	-	24,760
Other grants	-	392,926	(392,926)	-	-	-
Other DfE/ESFA COVID-19 funding	85,497	620,249	(705,746)	-	-	-
Pension reserve	(5,936,000)	-	(837,000)	-	6,620,000	(153,000)
	<u>(5,255,383)</u>	<u>11,822,746</u>	<u>(12,420,473)</u>	<u>-</u>	<u>6,620,000</u>	<u>766,890</u>
Restricted fixed asset funds						
DfE/ESFA Capital Grants	8,933	54,902	(50,690)	(10,788)	-	2,357
Conditions improvement grant	10,000	862,712	(365,883)	-	-	506,829
Fixed asset fund	794,410	-	(54,370)	10,788	-	750,828
	<u>813,343</u>	<u>917,614</u>	<u>(470,943)</u>	<u>-</u>	<u>-</u>	<u>1,260,014</u>

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

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

18. Statement of funds (continued)

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Total Restricted funds	(4,442,040)	12,740,360	(12,891,416)	-	6,620,000	2,026,904
Total funds	(3,171,506)	13,467,566	(13,557,558)	-	6,620,000	3,358,502

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

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

18. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023	2022
	£	£
St Louis Catholic Academy	426,601	482,700
St Felix RC Primary School	200,490	251,074
St Mary's Catholic Primary School	148,383	161,930
St Laurence Catholic Primary School	498,850	424,227
St Pancras Catholic Primary School	166,900	132,886
St Alban's Catholic High School	835,305	787,947
St Benedict's Catholic High School	1,152,339	-
Our Lady of Walsingham Catholic Multi Academy Trust	43,839	10,724
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	3,472,707	2,251,488
Restricted fixed asset fund	913,705	1,260,014
Pension reserve	6,000	(153,000)
	<hr/>	<hr/>
Total	4,392,412	3,358,502
	<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 2023**

18. 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 2023 £
St Louis Catholic Academy	1,095,557	270,654	78,869	681,464	2,126,544
St Felix RC Primary School	928,232	177,149	63,331	261,754	1,430,466
St Mary's Catholic Primary School	749,968	151,162	34,026	182,573	1,117,729
St Pancras Catholic Primary School	751,373	111,769	46,176	175,365	1,084,683
St Alban's Catholic High School	3,998,478	906,769	351,534	1,294,299	6,551,080
St Laurence Catholic Primary School	880,478	166,725	110,264	331,071	1,488,538
St Benedict's Catholic High School	3,890,016	704,504	281,592	740,942	5,617,054
Our Lady of Walsingham Catholic Multi Academy Trust	123,597	289,190	497	848,742	1,262,026
	<u>12,417,699</u>	<u>2,777,922</u>	<u>966,289</u>	<u>4,516,210</u>	<u>20,678,120</u>

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

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

18. Statement of funds (continued)

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

	<i>Teaching and educational support staff costs £</i>	<i>Other support staff costs £</i>	<i>Educational supplies £</i>	<i>Other costs excluding depreciation £</i>	<i>Total 2022 £</i>
St Louis Catholic Academy	1,104,075	209,218	164,688	246,800	1,724,781
St Felix RC Primary School	974,406	131,894	103,489	182,178	1,391,967
St Mary's Catholic Primary School	726,364	131,741	98,915	158,776	1,115,796
St Pancras Catholic Primary School	788,621	109,283	80,985	124,194	1,103,083
St Alban's Catholic High School	4,076,564	752,028	499,875	879,199	6,207,666
St Laurence Catholic Primary School	936,315	123,469	170,459	230,480	1,460,723
Our Lady of Walsingham Catholic Multi Academy Trust	125,479	198,616	40,489	134,588	499,172
Academy Trust	8,731,824	1,656,249	1,158,900	1,956,215	13,503,188

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

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

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	747,146	747,146
Current assets	3,333,615	1,538,373	594,382	5,466,370
Creditors due within one year	(1,075,729)	(323,552)	(427,823)	(1,827,104)
Defined benefit pension asset	-	6,000	-	6,000
Total	2,257,886	1,220,821	913,705	4,392,412

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	-	750,828	750,828
Current assets	1,331,598	1,842,115	829,539	4,003,252
Creditors due within one year	-	(922,225)	(320,353)	(1,242,578)
Defined benefit pension liability	-	(153,000)	-	(153,000)
Total	1,331,598	766,890	1,260,014	3,358,502

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

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

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

	2023 £	2022 £
Net income/(expenditure) for the year (as per Statement of financial activities)	335,910	(89,992)
Adjustments for:		
Depreciation	52,772	54,370
Defined benefit pension scheme obligation inherited	343,000	-
Defined benefit pension scheme cost less contributions payable	185,000	734,000
Defined benefit pension scheme finance cost	11,000	103,000
Decrease/(increase) in debtors	317,054	(440,006)
Increase in creditors	584,526	184,686
Dividends, interest and rents from investments	(31,228)	(319)
Capital grants from DfE and other capital income	(979,816)	(917,581)
Cash transferred upon St Benedict's joining the trust	(803,701)	-
Net cash provided by/(used in) operating activities	14,517	(371,842)

21. Cash flows from investing activities

	2023 £	2022 £
Dividends, interest and rents from investments	31,228	319
Purchase of tangible fixed assets	(49,090)	(10,788)
Capital grants from DfE Group	979,816	917,581
Cash transferred upon schools joining the trust	803,701	-
Net cash provided by investing activities	1,765,655	907,112

22. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	4,898,525	3,118,353
Total cash and cash equivalents	4,898,525	3,118,353

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

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

23. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	3,118,353	1,780,172	4,898,525
	<u>3,118,353</u>	<u>1,780,172</u>	<u>4,898,525</u>

24. Conversion to an academy

On 1 September 2022 St Benedict's Catholic High School converted to an academy 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 income.

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 £
Cash - representing budget surplus on LA funds	803,701	-	803,701
Pension deficit	-	(343,000)	(343,000)
Net assets/(liabilities)	<u>803,701</u>	<u>(343,000)</u>	<u>460,701</u>

25. Capital commitments

	2023 £	2022 £
Contracted for but not provided in these financial statements	-	633,587

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

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

26. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2023.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 26 October 2023. The key elements of the valuation are:

- employer current contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy) will increase by 5% from 1 April 2024
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

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

The employer's pension costs paid to TPS in the year amounted to £1,869,452 (2022 - £1,112,972).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website <https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result/>

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

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

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

26. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £792,000 (2022 - £592,000), of which employer's contributions totalled £611,000 (2022 - £467,000) and employees' contributions totalled £181,000 (2022 - £125,000). The agreed contribution rates for future years are 23 per cent for employers and tiered per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

The Academy Trust has Academies in the Suffolk Pension Fund and The Cambridgeshire Pension Fund. The assumptions used for each are separately described. The other disclosures are grouped.

Principal actuarial assumptions

Suffolk Pension Fund

	2023	2022
	%	%
Rate of increase in salaries	3.95	3.75
Rate of increase for pensions in payment/inflation	2.95	3.05
Discount rate for scheme liabilities	5.20	4.25
	5.20	4.25

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	20.6	21.9
Females	25.00	24.3
<i>Retiring in 20 years</i>		
Males	22.10	22.9
Females	25.60	26.10
	25.60	26.10

Cambridgeshire Pension Fund

	2023	2022
	%	%
Rate of increase in salaries	3.50	3.55
Rate of increase for pensions in payment/inflation	3.00	3.05
Discount rate for scheme liabilities	5.20	4.25
	5.20	4.25

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

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

26. Pension commitments (continued)

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

	2023	<i>2022</i>
	Years	<i>Years</i>
<i>Retiring today</i>		
Males	22.3	<i>22.0</i>
Females	23.3	<i>24.2</i>
<i>Retiring in 20 years</i>		
Males	21.9	<i>22.9</i>
Females	25.6	<i>26.0</i>

Sensitivity analysis

	2023	<i>2022</i>
	£000	<i>£000</i>
Discount rate +0.1%	(225)	<i>(209)</i>
Discount rate -0.1%	225	<i>209</i>
Mortality assumption - 1 year increase	380	<i>341</i>
Mortality assumption - 1 year decrease	(380)	<i>(341)</i>
CPI rate +0.1%	208	<i>195</i>
CPI rate -0.1%	(208)	<i>(195)</i>

For sensitivity purposes the Actuaries for both schemes have 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 combined monetary impact of a 4% change.

Share of scheme assets

The Academy Trust's share of the assets in the schemes prior to asset ceiling adjustments was:

	At 31	<i>At 31 August</i>
	August 2023	<i>2022</i>
	£	<i>£</i>
Equities	7,075,480	<i>5,937,000</i>
Debt instruments	2,637,300	<i>1,837,000</i>
Property	930,710	<i>922,000</i>
Cash	107,510	<i>9,000</i>
Total market value of assets	10,751,000	<i>8,705,000</i>

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

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

26. Pension commitments (continued)

The actual return on scheme assets was £592,627 (2022 - £-72,000).

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

	2023 £	2022 £
Current service cost	(796,000)	(1,201,000)
Interest income	429,000	141,000
Interest cost	(440,000)	(244,000)
Total amount recognised in the Statement of financial activities	(807,000)	(1,304,000)

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

	2023 £	2022 £
Opening defined benefit obligation	8,531,000	14,200,000
Upon schools joining the trust	1,398,000	-
Current service cost	796,000	1,201,000
Interest cost	440,000	244,000
Employee contributions	181,000	125,000
Actuarial gains	(1,744,000)	(7,160,000)
Benefits paid	(88,000)	(79,000)
At 31 August	9,514,000	8,531,000

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

	2023 £	2022 £
Opening fair value of scheme assets	8,378,000	8,264,000
Upon schools joining the trust	1,055,000	-
Interest income	429,000	141,000
Actuarial losses	(142,000)	(213,000)
Employer contributions	611,000	467,000
Employee contributions	181,000	125,000
Benefits paid	(88,000)	(79,000)
Asset ceiling adjustment	(904,000)	(327,000)
At 31 August	9,520,000	8,378,000

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

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

26. Pension commitments (continued)

At 31 August 2023 the actuarial valuations for the Trust's Suffolk and Cambridgeshire Schemes showed a surplus of £1,231,000 and £6,000 respectively. FRS 102 allows a plan surplus to be recognised as a defined benefit plan asset only to the extent that an entity is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. The Trust notes advice from the Scheme Actuaries that the prevailing view held by LGPS practitioners is that employers have no unconditional right to a refund and that a minimum funding requirement for future service exists. In line with calculations received from the Scheme Actuaries of the extent to which the surpluses could be recovered through future contributions where there is a minimum funding requirement for future service, the Trust has concluded that none of the Suffolk Pension Fund surplus can be recognised as an asset and £6,000 of the Cambridgeshire Pension Fund surplus can be recognised as an asset.

After taking into account the restriction, the total of the schemes' assets is £9,520,000 (2022: £8,378,000) and the schemes' liabilities is £9,514,000 (2022: £8,531,000), being a net surplus of £6,000 (2022: £153,000 deficit).

The net recognised position of each LGPS Scheme, and the aggregate position, is as follows:

	2023	2022
	£	£
Suffolk Pension Fund	-	-
Cambridgeshire Pension Fund	6,000	(153,000)

27. Operating lease commitments

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

	2023	2022
	£	£
Not later than 1 year	50,456	12,593
Later than 1 year and not later than 5 years	206,562	15,986
Later than 5 years	19,526	-
	276,544	28,579

28. Members' liability

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

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

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

29. 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 Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Mrs Z Kelleher is the wife of Mr S Kelleher, a director. Mrs Z Kelleher is employed on a contract approved by the directors. The remuneration package provided is in line with the standard payscales for the role and the employment contract is subject to normal terms and conditions. Mrs Z Kelleher's employment is authorised by the Articles.

During the year the Academy Trust purchased services from the Diocese totalling £8,678 (2022: £4,454). There were no amounts outstanding at 31 August 2023. The Academy Trust has complied with the requirements of the Academy Trust Handbook.

During the year the Academy Trust received donations from the Diocese totalling £27,711 (2022: £59,156). There were no amounts outstanding at 31 August 2023 or 31 August 2022.

No other transactions have taken place during the year.

30. Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2023 Academy Trust received £23,699 (2022: £9,975) and distributed £13,934 (2022: £4,244) from the fund. An amount of £24,741 (2022: £14,976) is included in other creditors relating to undistributed funds.