

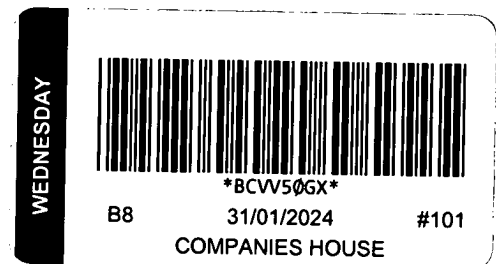
Company registration number 07944160 (England and Wales)

**THE DIOCESE OF WESTMINSTER ACADEMY TRUST**

**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31 AUGUST 2023**



# **THE DIOCESE OF WESTMINSTER ACADEMY TRUST**

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# THE DIOCESE OF WESTMINSTER ACADEMY TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Members

Cardinal Vincent Nichols  
Bishop John Sherrington  
P Camoletto  
P Sweeney  
P Leeson

### Trustees

F Federico (Co-opted Director)  
L Fitton (Co-opted Director) (Appointed 20 September 2022 and resigned 22 November 2023)  
V Fulton (Foundation Director)  
M Gifford (Foundation Director) (Appointed 7 September 2022)  
N Joseph (Co-opted Director)  
P Leeson (Foundation Director, Chair of Trustees)  
M Motha (Foundation Director)  
K Sullivan (Foundation Director)  
S Tanner (Co-opted Director)  
R Anderson OBE (Foundation Director) (Resigned 31 August 2023)

### Senior management team

- Chief Executive Officer and Accounting Officer	P Murden
- Chief Financial Officer	M Metcalfe
- Director of Primary Improvement	C Nicholson
- Director of Operations	A Lemon (appointed 21 November 2022)
- Director of Secondary Improvement	C Anderson (appointed 1 September 2023)

### Company secretary

A Lynch

### Company registration number

07944160 (England and Wales)

### Registered office

Waxwell House  
125 Waxwell Lane  
Pinner  
HA5 3EP

### Independent auditor

UHY Hacker Young  
Quadrant House - Floor 6  
4 Thomas More Square  
London  
E1W 1YW

# **THE DIOCESE OF WESTMINSTER ACADEMY TRUST**

## **REFERENCE AND ADMINISTRATIVE DETAILS**

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### **Bankers**

Lloyds TSB Bank plc  
286/288 Station Road  
Harrow  
Middlesex  
HA1 2EB

### **Solicitors**

WS Law  
255 Blackfriars Road  
London  
SE1 9AX

# THE DIOCESE OF WESTMINSTER ACADEMY TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2023

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The trustees present their annual report together with the accounts and auditor's 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 and strategic report under company law.

The financial statements have been prepared in accordance with the accounting policies on pages 32 to 36 of the attached financial statements and comply with the Memorandum and Articles of Association, the Companies Act 2006, the Financial Reporting and Accounts Requirements issued by the Education and Skills Funding Agency, applicable laws and 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 United Kingdom and Republic of Ireland (FRS 102).

The Trust operates 5 primary and 6 secondary academies as detailed below.

Academy	Phase	Local Authority	Conversion
Nicholas Breakspeare Catholic School	Secondary	Hertfordshire	1/3/12
The Saint John Henry Newman Catholic School	Secondary	Hertfordshire	1/3/12
The Douay Martyrs Catholic Secondary School	Secondary	Hillingdon	1/3/12
St Claudine's Catholic School for Girls	Secondary	Brent	1/4/12
St Mark's Catholic School	Secondary	Hounslow	1/4/12
St Michael's Catholic High School	Secondary	Hertfordshire	1/4/12
Our Lady Catholic Primary School	Primary	Hertfordshire	1/7/12
St Catherine of Siena Catholic Primary School	Primary	Hertfordshire	1/7/12
St John's Catholic Primary School	Primary	Hertfordshire	1/7/12
St Marys Catholic Primary School	Primary	Hertfordshire	1/7/12
St Thomas More Catholic Primary School	Primary	Hertfordshire	1/7/12

The academies have a combined pupil capacity of 8,234 and had a roll of 8,521 (2022: 8,528) as of October 2023.

#### Structure, governance and management

##### Constitution

The Diocese of Westminster Academy Trust is a company limited by guarantee and an exempt charity. It was incorporated on 9 February 2012 and under the Funding Agreement dated 1 March 2012.

The memorandum and articles of association are the primary governing documents of the Academy Trust.

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The charitable company operates as The Diocese of Westminster Academy Trust (DoWAT). The principal activity of the Trust is the establishing, maintaining and developing Catholic schools within the Diocese of Westminster which shall offer a broad and balanced curriculum.

The trustees of The Diocese Of Westminster Academy Trust are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details.

# THE DIOCESE OF WESTMINSTER ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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### 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.

### Trustees' indemnities

In accordance with normal commercial practice the Academy 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 on any one claim. The cost is included in the RPA insurance the Academy has opted into.

### Method of recruitment and appointment or election of trustees

The number of Trustees shall be not less than 3 but shall not be subject to a maximum. The first set of Trustees shall be those named in the initial memorandum. The Trust shall have the following Trustees: Such Foundation Trustees appointed by Members, which must exceed the number of other directors by at least 2. Co-opted Trustees appointed by the board and any post holders as stipulated under article 50c. The parental representation at the Trust is through 2 parent governors at each of the Local Governing Bodies.

### Policies and procedures adopted for the induction and training of trustees

The training and induction provided for new Trustees will depend on their existing experience. Where necessary, induction will provide training on charity and educational legal financial matters. All new Trustees are offered the opportunity to visit or link with an academy. All Trustees are provided with copies of policies, procedures, minutes, financial statements, budgets, plans and other documents that they will need to undertake their role as Trustees.

Director Briefings are organised on specific topics relating to the governance role.

### Organisational structure

DoWAT's governance structure consists of four levels:

1. The Trustees and the trust committees
2. The CEO and the Executive Leadership Team
3. Local Governing Bodies
4. Headteachers and their Senior Leadership Teams of the Academy schools in the Trust

## THE DIOCESE OF WESTMINSTER ACADEMY TRUST

### TRUSTEES' REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2023

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##### Arrangements for setting pay and remuneration of key management personnel

The remuneration of key personnel including the CEO, key Trust central personnel and Headteachers are set under the Pay Policy and Scheme of Delegation approved by the Board of Trustees of DoWAT.

##### Trade union facility time

There were no employees who were relevant union officials during the period, so there was no time or percentage of the pay bill spent on facility time. There were no paid trade union activities during the period.

##### Engagement with employees (including disabled persons)

Trustees and Local Governing Body Members engage positively with staff. There are regular staff briefings and meetings with the unions. Staff are supported in collaborative working with their peers which encourages professional development. In its Equalities Statement, the Trust commits to the promotion and understanding of the principles of equality and justice. Equality, diversity and inclusion are key trust priorities and the trust aims to ensure equality in the recruitment process as well as throughout an employee's career.

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

The Trust engages positively with customers and suppliers, clearly setting out the terms and conditions within which it operates. Suppliers receive a purchase order which details services required and agreed payment terms. An invoice is raised to customers, clearly detailing the services being provided and when payment is due.

There is a contract management process for larger trust suppliers.

##### Related parties and other connected charities and organisations

The Diocese of Westminster Academy Trust has a strong working relationship with the Diocese of Westminster. This relationship is defined through the role of the Catholic Church as defined in the Memorandum of Understanding between the DfE and the Catholic Church. Catholic Academy Trusts and their schools are subject to education legislation, and they, their dioceses and their Trustees are also subject to charity law. The DfE and the CES recognise that, in addition, Catholic schools within Catholic Trusts are legally subject to any relevant Trust Deeds and Catholic canon law.

In addition to this, the Trust also provides a procurement framework that enables its member academies to access commercial services that ensure value for money and consistent quality. For some of these commercial services the Diocese of Westminster Academy Trust has entered into agreements with commercial providers of back-office services including legal, HR, Payroll, Insurance, financial systems and accountancy services through Churchmarketplace or the Education Buying Group, a public sector procurement organisation, of which DoWAT is a Corporate Director.

##### **Objectives and activities**

###### Objects and aims

During the period the main object of the trust was the advancement of the Catholic religion in the Diocese by such means as the Diocesan Bishop may think fit and proper by, managing and developing the Catholic schools within the trust conducted in accordance with the principles, and subject to the regulations and discipline of the Catholic Church.

The trust has a Scheme of Government consisting of a 'Master Funding Agreement' between the Company and the Secretary of State and 'Supplemental Funding Agreements' for each Academy. This specifies, amongst other things, the basis for admitting pupils to the Academies within the Multi Academy Trust, the catchment area from which the pupils are drawn, and that the curriculum should comply with the substance of the national curriculum.

# THE DIOCESE OF WESTMINSTER ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### Objectives, strategies and activities

The DoWAT vision is to build a 'Cathedral of Catholic Educational Excellence'. We aim to provide a 'best in class' Catholic MAT that answers the Canon Law requirement to be at least as outstanding as the very best state schools. We aim to serve our families of schools, the wider diocese and the wider CMAT sector. To this end, DoWAT is a pioneer and founder member of CATtColl – charged by the Bishops' conference with forging a 'one-church' approach to Catholic Education with the Catholic Education Service.

The Trust's mission is 'to achieve excellence in the service of the Gospel, to build a better world. With Christ at the centre of our hearts and of our schools, we are committed to the flourishing of our children and young people, so that they might grow in excellence and learn how to use their skills and knowledge for the common good, for the sake of their sisters and brothers in the world, especially the poor and marginalized.

DoWAT has a strategic priority for the vulnerable. Our SEND, Pupil Premium and other vulnerable cohort provision is strong. All of these groups significantly outperform national statistics for non-PP pupils.

Our focus for during the period was on our 5 key strategic aims.

#### **Leadership**

- Continuing to embed mission and strategy into school policy and practice
- Identifying and forming the next generation of leadership within the Trust, through leadership surveys and the development of professional communities.
- Supporting and developing current leaders through coaching, mentoring and external review

DoWAT has enjoyed great success in all aspects of its Leadership strand. Our schools clarity of strategic mission is evident in their external inspection successes all of which have been good or outstanding including s.48 inspections. In the period, we have successfully recruited to key leadership positions including restricted posts. The majority of these appointments have been from within the Trust.

DoWAT has a passion for no leader working in isolation. We have extensive support offers for our key leaders and work with external partners including Herts for Learning to benchmark and quality assure leadership across the Trust.

#### **Governance**

- Developing effective governance. We continue to iteratively evolve our scheme of delegation which articulates the relationships between the diocese, trust board and local governance (LGB) and set out clear lines of accountability. In addition, in response to a report from our internal auditors, we delivered the first DoWAT annual review of local governance.
- Developing financial systems and procedures which will ensure viability and allow for investment in Trust priorities through the introduction of a new finance handbook and reserves policy.

Within the period, Governance continued to develop around assurance and risk, responsibilities and accountabilities, policy and procedure. The role of the LGB is a key priority and will be key to locking down assurance and subsidiarity.



## **THE DIOCESE OF WESTMINSTER ACADEMY TRUST**

### **TRUSTEES' REPORT (CONTINUED)**

#### **FOR THE YEAR ENDED 31 AUGUST 2023**

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##### **School Improvement**

- Developing a school improvement model with clear roles and responsibilities which supports and challenges all schools towards excellence, through defined evaluation of key areas of school performance.
- Developing a professional learning community which provides excellent training and support for Trust staff, through the development of best practice groups across trust schools.

The role of the Executive in 'supporting and challenging our schools towards Catholic Excellence' has continued to evolve with clarity and impact. We have developed the concept of the DoWAT triangle to articulate the Executive teams' role in oversight versus school delivery. DoWAT leaders and LGBs are clear in their self-evaluation and development planning. Outcomes across DoWAT schools are up on pre-pandemic levels and are consistently amongst the highest in the country.

DoWAT's USP within the sector has been its development of professional learning communities. We curate over 350 best practice meetings within the academic year, are a lead partner in delivering National Professional Qualifications with the CofE and RCDoW and collaborate across the Catholic and non-Catholic sectors. We are also pioneering CMAT partnerships with St Mary's University and Liverpool Hope.

##### **Option for the Vulnerable**

- A relentless focus on promoting the well-being, progress and attainment of vulnerable pupils, especially SEND, Pupil Premium and Looked After Children through reviews of provision for pupils with SEND and refined reporting on progress of vulnerable groups.

We are proud to have this as a core aspect of our strategic mission. The structures around our schools are failing our children. Nevertheless, our outcomes are exceptional, and our leaders are constantly innovating to fill resource gaps at school and Trust level. For example, the Trust has secured its own Educational Psychologist to aid diagnosis and support practice on the ground.

##### **Structural Growth**

- The growth of pupil numbers in the Trust where numbers are low through dedicated marketing and promotion, including re-branding.
- Identifying and implementing the central team and functions to serve the Trust's vision
- Exploring the growth of the number of schools in the Trust through dialogue with the diocese and identified primary schools

Pupil numbers remain stable. The central team, whilst sector lean, has grown to include a 5 CSuite Executive and additional administrative support. Growth for partner primary schools has been delayed.

##### **Contribution to the Partnership**

All partnership members actively support the partnership principles, are committed to implementing its vision and values, and are committed to supporting the development of an effective, ambitious and outward-facing Multi-Academy Trust. Stakeholder satisfaction across the family of schools is strong and DoWAT is seen as an increasingly exemplary CMAT of choice. All of our schools contribute to a 'school-led' system that enhance their individual charisms and contexts.

During the year the trust has pioneered collaborative partnerships with other Catholic Multi Academy Trusts and The Catholic Education Service and Church of England and Catholic Universities here and abroad. We are in discussions with St Mary's to become the first CMAT Research Hub.

# THE DIOCESE OF WESTMINSTER ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 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 Trustees consider that the trust's aims and activities are demonstrably to the public benefit.

#### **Strategic report**

##### **Achievements and performance**

This was the second year since 2019 that statutory assessments and public examinations were taken by pupils. In Key Stage 4 and 5 examinations, grade boundaries were more in line with 2019. The tables below show the headline outcomes from key assessments.

At primary level, the Key Stage 2 outcomes were strong. Four schools were above the national average for expected levels in Reading, Writing and Mathematics. Outcomes also represented positive progress for pupils. Key Stage 1 teacher assessments were strong or very strong in four trust primary schools. In Our Lady School there was high mobility during Year one and Year 2. For pupils who joined in reception results were strong. Early Years was a trust improvement priority and in three schools outcomes are at or above national and higher than 2019. Standards are improving at the other two schools Phonics and early reading has also been a trust priority. Across the trust 81% of pupils passed the phonics test, representing a 5% improvement on 2022.

Secondary school performance remains strong. At GCSE progress was either above average or well above average in all schools. St Mark's was in the top 20 schools with the highest progress measures. GCSE attainment was above national in five schools and at national in the sixth, whilst representing well above average progress in that school. Disadvantaged students and those with Special Needs and Disabilities (SEND) made progress that was significantly above national comparisons and typically above that of non-disadvantaged students.

Outcomes at Key Stage 5 were pleasing. Grades and attainment are not comparable to 2022 as grade patterns return to 2019 levels but held up well against this historic benchmark.

According to DfE data available to date, DoWAT will be in the highest performing Trusts for 'Progress 8' outcomes. Progress 8 for the Trust is provisionally plus 0.65 (plus 0.38 in 2019 when the measure was last published). DoWAT schools typically add two thirds of a grade across all subjects at GCSE compared to other pupils nationally.

# THE DIOCESE OF WESTMINSTER ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### Key Stage 2 Assessments

Key Stage 2 2023	National 2023	Our Lady	St Thomas More	St Mary's	St Catherine	St John's
<b>Expected</b>						
Reading %	73	71	83	82	85	74
Writing %	71	74	83	78	73	71
Maths %	73	71	80	71	88	77
GPS %	72	74	87	82	69	77
<b>Greater Depth</b>						
Reading %	29	42	20	43	43	22
Writing %	13	29	33	39	39	23
Maths %	24	32	33	21	21	19
GPS %	30	38	40	29	29	9
Combined RWM	59	61	73	64	64	55

### Public Examinations

GCSE	2022 % English and Maths		2023 % English and Maths	
	4-7	5-7	4-7	5-7
School				
St Claudine's Catholic School	63	46	51	34
Douay Martyrs School	84	61	71	51
Nicholas Breakspear School	72	51	78	54
St Mark's RC School	91	78	84	75
St Michael's RC High School	80	54	77	57
The St John Henry Newman RC School	90	69	86	65

A Level	2022		2023	
	% A*/A	% A*-C	% A*/A	% A*-C
School				
St Claudine's Catholic School	22	77	1	71
Douay Martyrs School	25	76	10	62
Nicholas Breakspear School	31	92	13	68
St Mark's RC School	40	89	25	85
St Michael's RC High School	25	83	22	73

Four schools received Ofsted Inspections during the period. St Mark's was graded outstanding in September 2022, St Claudine's, St Thomas More and St John's were all judged to be good schools.

Nicholas Breakspear School was inspected by the Catholic Schools Inspectorate in March 2023 and the overall effectiveness of the quality of Catholic education provided by the school was judged to be outstanding.

# **THE DIOCESE OF WESTMINSTER ACADEMY TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### **Catholic life and formation**

The commitment to Catholic life and formation is a deep strength of all DoWAT schools. Our pupils continue to enjoy high-quality formation, supported by curriculum models explicitly rooted in Catholic Social Teaching and a strong headship group. We are blessed with our pool of Chaplains ranging from Spiritans to lay chaplains, young chaplains and deanery priests. The non-taught curriculum including liturgies, assemblies and retreats is strong as is our high schools' commitment to various Lourdes pilgrimages that foster a sense of service and community. Fundraising across the period was exceptionally generous and DoWAT schools work with a range of Catholic agencies including CAFOD to support their work.

### **Leadership**

The trust consolidated its Leads Together programmes, with structured best practice networks across phase, subjects, pastoral, equalities, business and governance meeting on a regular basis to share best practice. Successes over the past year have included the introduction of Secondary SEND Leads, Safeguarding Leads and Sixth Form Leads meetings. Induction support for key leaders in their first and second years of post continues, as well as induction support for Early Career Teachers and those new to DoWAT schools. Coaching and mentoring support is accessible to every trust Leader.

The trust also delivered National Professional Qualifications in partnership with the Church of England and the Catholic Education Service. This saw 60 employees from the trust taking part in a range of programmes including National Professional Qualifications for Headship, Senior Leadership, Leading Teaching, Leading Behaviour and Culture, Leading Teacher Development, Leading Literacy and Leading Early Years. Leaders from trust schools delivered sessions and provided coaching for participants. New programmes are set to run from March 2024 and are currently promoting the full suite of programmes.

### **The School Estate**

The Douay Martyrs School and The Saint John Henry Newman School both took occupation of new teaching blocks funded through the DfE's Priority School Building Programme (PSB2). These projects have significantly improved the learning environments for pupils.

During the period the trust received notification that St Mark's School has been identified for rebuilding through the DfE's School Rebuilding Programme. The project will not enter delivery before April 2024.

The Trust has received £1.8 million of School Conditions Allocation Grant from the DfE and £0.6 million of Devolved Formula Capital Grant to improve the provision for the students within the Trust and projects to improve the physical estate continued throughout the year.

## THE DIOCESE OF WESTMINSTER ACADEMY TRUST

### TRUSTEES' REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2023

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##### Key performance indicators

The trust has a number of performance indicators, some financial, others related to the educational outcomes of pupils. The key indicators are:

- Each school has a distinct Catholic ethos and unique charism
- All schools to sustain high academic performance
- All schools to ensure that options for vulnerable pupils ensure they meet their potential
- All staff to receive high quality professional development
- All schools to achieve a budget that meets the trust's reserves requirements
- Schools that are below capacity to improve numbers at admission year on year

The trust's schools educational, Ofsted and Diocesan Inspection results are set out above.

Three schools admitted numbers below their published admission number for Reception or Year 7. All schools improved overall pupil numbers during the course of the period.

At the end of the period, two schools have structural deficits and one school is below the minimum reserve level identified. The trust is developing an action plan to ensure the financial sustainability of schools with deficits or reduced reserves.

##### 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, the board of trustees continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

##### Protecting the success of the academy trust

The Trustees fulfil their duty to promote the success of the Charitable Company under Section 172 of the Companies Act 2006 (the Act) and consider the interests of the trust's key stakeholders when making decisions as follows.

DoWAT has a clear purpose which is to promote excellence in catholic education, providing strong catholic schools which enable all young people to fulfil their potential. This requires the Board, the Executive Leadership Team, Headteachers, governors and other employees to maintain an approach to strategic, financial and operational decision making that is values and ethos based and sustainable in approach. Our long term success relies upon our delivering the strategic objectives described in the trustees' report, through our employees, close working relationships with the Roman Catholic Diocese of Westminster, the regulators and our suppliers, providing benefits to both the pupils in our schools and the wider community.

As directors of the charitable company, the Trustees have considered the interest of the Trust and its stakeholders in its decision-making. The Trust has a wide range of key stakeholders including students and their parents, its employees, the Diocese of Westminster and the local parishes and communities and governors. Trustees are highly cognizant of their role and the role of schools in their local parishes, in delivering Catholic education and in their wider communities promoting the common good.

## **THE DIOCESE OF WESTMINSTER ACADEMY TRUST**

### **TRUSTEES' REPORT (CONTINUED)**

#### **FOR THE YEAR ENDED 31 AUGUST 2023**

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Where appropriate to do so, stakeholders are consulted on specific policy decisions prior to their approval. The board discusses strategic priorities at the start of each year, which are informed by our long term vision and the outcomes and key performance measures from the previous year and outcomes of any stakeholder feedback. In particular headteachers and local governing body chairs are invited to a leadership day in advance of the board strategy day.

The board receives reports summarising the current status of each school, noting successes or concerns. Sub-committees as described in the governance statement meet to enable scrutiny of a wider range of data and reports to review progress against the strategic objectives.

There are designated named directors who act as a link between the board and the schools and visit the schools each year. Regular meetings are also held between the Chair of the Board the local governing body chairs.

Through the CEO and Chair, trustees have regular meetings with representatives of the Roman Catholic Diocese of Westminster and trustees are mindful of diocesan ambitions for catholic schools within the diocese. The CEO and Executive continue to play an active role in supporting the Diocesan academies agenda offering support to new CEO's and CFO's, schools' discernment and governors.

DoWAT is regulated by the Department for Education under the protocols agreed with the Roman Catholic Church. Trustees have due regard to the provision of its funding agreements and the Academy Trust Handbook and ensure that regular returns are submitted to the DfE and the Education Skills Funding Agency (ESFA). DoWAT is also regulated by the Information Commissioner's Office (ICO) and policies and procedures are in place to ensure compliance with the General Data Protection Regulations.

The Trust board is committed to its own code of conduct and that of its staff. It is aware of the potential for conflicts of interest and puts in place mechanisms to counter these where they apply. The Trustees place a high premium on making decisions that are right for the communities and children that they serve.

#### **Financial review**

##### **Financial position**

During the year ended 31 August 2023, total income was £78,299k (2022: £54,359k). Total expenditure was £58,818k (2022: £53,587k).

At 31 August 2023 the net book value of fixed assets was £39,450k (2022: £17,907k) and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy Trust.

The Academy Trust held fund balances at 31 August 2023 of £49,702k (2022: £27,307k) comprising 49,223k (2022: £25,963k) of restricted funds including a pension reserve deficit of £949k (2022: £3,457k) and unrestricted funds of £479k (2022: £1,343k).

Most of the Trust's income is obtained from the Education Schools Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

##### **Reserves policy**

The total reserves at the end of the period amounted to £50,651k (2022: £30,764k) before deducting the local government pension scheme deficit of £949k (2022: £3,457k).

## **THE DIOCESE OF WESTMINSTER ACADEMY TRUST**

### **TRUSTEES' REPORT (CONTINUED)**

#### **FOR THE YEAR ENDED 31 AUGUST 2023**

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The level of reserves held take into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects and the nature of reserves.

During the period, the trust adopted a formal reserves policy. This sets out the level of minimum and maximum reserves that will be held. This is summarised below:

- Unrestricted reserves and donations will be held at school level and are not capped. The current level of reserves is £479k (2022: £1,343k)
- Grant funding will be no lower than 3% and no greater than 8%. The current restricted reserve is £7,368k (2022: £8,644k)
- Capital funding will be allocated in year although expenditure will happen across financial years. £300,000k will be retained in any one year for contingency. The current fixed asset fund is £42,804k (2022: £20,777k).

The trust intends to use excess reserves on capital and infrastructure projects as well as fixed term appointments to improve standards and support the most disadvantaged pupils.

#### Investment policy

The Trust adopted an investment policy in November 2022. It currently holds funds with Epworth Cash Management. Funds are accessible on a next working day basis.

#### Principal risks and uncertainties

Trustees have assessed the key risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust and its finances. The Trust Board has implemented a number of systems to assess risks, especially those relating to teaching, health and safety, school visits and the control of finance. The Trust Board has introduced a range of policies and procedures such as vetting new employees and volunteers, site safety and internal financial control in order to minimise risk. Trustees have also ensured that they have adequate insurance cover and are satisfied that the systems in place are consistent with Charities Commission and ESFA guidelines. The systems for adequate financial controls are covered in detail in the Financial Review.

The Audit and Risk Committee reviews the Risk Register and associated policies regularly. This has involved scoring the risks faces and prioritising them in terms of their operational or financial impact. The main risks are:

- Reduction in funding through policy and formula changes or through declining pupil numbers
- The risk of regulatory failure
- Inaccurate financial reporting and monitoring
- Difficulty in recruiting senior leaders.

In order to mitigate the risks, the trust contributes to financial consultations and carefully models income and expenditure scenarios. The trust also reviews pupil numbers and models these over the medium term as well as supporting schools with marketing. The trust has an accountability framework for assessing school standards and ensuring robust budgetary oversight is in place.

## THE DIOCESE OF WESTMINSTER ACADEMY TRUST

### TRUSTEES' REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2023

##### Financial and risk management objectives and policies

Under the provisions of the Charities (Protection and Social Investment) Act 2016 the Trust is required to provide details on its fundraising practices.

As a Catholic Academy Trust our schools have a long tradition of helping those in need, as a community, we understand just how privileged we are, and recognise the Gospel call to serve others. Across the Trust we support a variety of charitable organisations throughout the academic year

In addition, the Trust seeks voluntary parental contributions to further the development of the provision of Catholic Education through the diocesan building fund. All our fundraising is operated through our school private accounts which are audited and form part of the Trusts consolidated final accounts.

##### **Fundraising**

The Trust does not employ a professional fundraiser. The Trust does not actively fundraise for its own purposes, other than for other charitable causes.

##### **Streamlined energy and carbon reporting**

UK Greenhouse gas emissions and energy use data	1 September 2022 to 31 August 2023	1 September 2021 to 31 August 2022
Energy consumption used to calculate emissions (kWh)	8,692,322	10,079,625
<u>Scope 1 emissions in metric tonnes CO<sub>2</sub>e</u>		
Gas consumption	1048.12	1214.93
Owned transport – mini-buses	5.99	2.12
<u>Scope 2 emissions in metric tonnes CO<sub>2</sub>e</u>		
Purchased electricity	603.65	662.21
<u>Scope 3 emissions in metric tonnes CO<sub>2</sub>e</u>		
Business travel in employee owned vehicles	2.79	5.30
Total gross emissions in metric tonnes CO <sub>2</sub> e	1,660.55	1,884.56
<u>Intensity ratio</u>		
Tonnes CO <sub>2</sub> e per pupil	0.21	0.23

##### *Quantification and reporting methodology*

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2023 UK Government's Conversion Factors for Company Reporting.

##### *Intensity measurement*

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO<sub>2</sub>e per pupil, the recommended ratio for the sector.

##### *Comparison with 2022*

The intensity ratio was 0.23 in 2022 and there has been a decrease in 2023.



# **THE DIOCESE OF WESTMINSTER ACADEMY TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2023**

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#### **Plans for future periods**

The Trust will continue to develop its central services to drive school improvement in key areas. A Director of Secondary Improvement joined the trust in September 2023 and there are plans to strengthen support for local governance during 2023-2024.

The Trust will continue to be a NPQ delivery partner in 2023-2024 and has formed a partnership for the delivery of Initial Teacher Training with St Mary's University. This will see applications through UCAS during 2023-2024 and the first trainees starting placements in Autumn 2024.

The Trust is working closely with the Diocese of Westminster Education Commission's Academy Project Board to enact the Diocesan Strategy for Catholic Multi-Academy Trusts. The trust anticipates approval from the Diocese to expand, with four primary schools identified to enter the formal process of academy conversion.

On 26 September 2023 the trust entered into a lease with the London Borough of Hounslow relating to the Hounslow Sports Ground, Sutton Lane. This provides much needed outdoor sports space for St Mark's school.

Since the end of the accounting period, St Catherine of Siena school received a short Ofsted Inspection and continues to be good.

#### **Auditor**

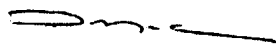
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the 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 auditor is 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 13 December 2023 and signed on its behalf by:



P Leeson  
Foundation Director, Chair of Trustees



P Murden  
Accounting Officer

# THE DIOCESE OF WESTMINSTER ACADEMY TRUST

## GOVERNANCE STATEMENT

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### Scope of responsibility

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

The board has delegated the day-to-day responsibility to the Chief Executive Officer as Accounting Officer, for ensuring financial controls conform with the requirements and responsibilities assigned to it in the funding agreement between the Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses and breakdowns in internal controls.

#### Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 7 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
F Federico (Co-opted Director)	7	7
L Fitton (Co-opted Director) (Appointed 20 September 2022 and resigned 22 November 2023)	6	7
V Fulton (Foundation Director)	7	7
M Gifford (Foundation Director) (Appointed 7 September 2022)	7	7
N Joseph (Co-opted Director)	7	7
P Leeson (Foundation Director, Chair of Trustees)	7	7
M Motha (Foundation Director)	7	7
K Sullivan (Foundation Director)	7	7
S Tanner (Co-opted Director)	4	7
R Anderson OBE (Foundation Director) (Resigned 31 August 2023)	7	7

#### Conflicts of interest

The Trust has processes in place to manage conflicts of interest. This includes maintaining an up to date and complete register of interests and having declarations of interest as a standing item on all agendas.

The trust has no subsidiaries; however, it does ensure that the relationship with the Diocese of Westminster is understood and reported.

#### Governance reviews

Trustees reviewed the skills of directors and identified areas where trustee skills could be strengthened. As a result, a new co-opted and a new Foundation director were appointed in the September 2022.

Following the review of local governance which took place in AFY 2021-22, Trustees and the CEO undertook a review of the work of the local governing bodies and the accountability framework that they sit within. This led to a new framework for local governance which was launched in September 2023.

An independent review of governance took place at one academy which has led to recommendations for that academy which will be implemented in AFY 2023-2024.

## THE DIOCESE OF WESTMINSTER ACADEMY TRUST

### GOVERNANCE STATEMENT (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2023

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The finance and resources committee ensures that a framework is established and maintained for optimising the employment of all the resources available to The Trust to enable it to meet its business and financial objectives.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
V Fulton (Foundation Director)	3	4
N Joseph (Co-opted Director)	3	4
P Leeson (Foundation Director, Chair of Trustees)	4	4
M Motha (Foundation Director)	4	4
K Sullivan (Foundation Director)	2	4

The audit and risk committee is a sub-committee of the main board of trustees. The Audit and risk committee maintains an oversight of the Diocese of Westminster Academy Trust's (DOWAT's) financial, governance, risk management and internal control systems.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
F Federico (Co-opted Director)	2	2
V Fulton (Foundation Director)	4	4
P Leeson (Foundation Director, Chair of Trustees)	4	4
M Motha (Foundation Director)	4	4
R Anderson OBE (Foundation Director) (Resigned 31 August 2023)	4	4

#### Review of value for money

As accounting officer, the principal 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 or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Developing the use of Integrated Curriculum Financial Planning to inform staff deployment.
- Introducing a single payroll provider to reduce reporting timescales and improve management information.
- Directing reserves to improve ICT infrastructure
- Commissioning surveys to identify if RAAC concrete is present
- Developing a gateway process for large estates projects taking account of the condition need of each school
- Reframing the Health and Safety 'responsible person' contract to ensure that it delivers appropriate support and challenge

## **THE DIOCESE OF WESTMINSTER ACADEMY TRUST**

### **GOVERNANCE STATEMENT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

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#### **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 Multi-Academy's 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 the Trust Academies for the year ended 31 August 2023 and up to the date of approval of the annual report and financial statements.

#### **Capacity to handle risk**

The Strategic Board in consultation with the local governing boards has reviewed the key risks to which the multi academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Strategic Board is of the view that there is a formal on-going process for identifying, evaluating and managing the multi academy trust's significant risks that has been in place for the year ending 31 August 2023 and up to the date of approval of the annual report and financial statements. The Strategic Board have appointed for this year an external consultant to support in the review of Health and Safety risks who provide a report to the Local Governing Bodies and a Strategic Report to the Board. This process is regularly reviewed by the Strategic Board through the Risk Management reporting schedule from the Local Governing Bodies.

#### **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 finance and resources 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 appoint Buzzacott LLP as internal auditor. This option has been chosen because the revised FRC Ethical standard for auditors states that a firm providing external audit to an entity shall not also provide internal audit services.

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 and other systems. The checks carried out in the current period included:

- reviews of internal controls at a sample of academies
- a review of the trust's capacity for growth
- a review of the trust's budgeting and forecasting processes
- an independent review of governance of an individual academy local governing body

# THE DIOCESE OF WESTMINSTER ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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Throughout the year, the auditor reports to the board of trustees through the audit and risk committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. On an annual basis the auditor prepares a 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.

#### **Review of effectiveness**

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

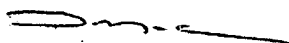
- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has advised the Audit and Risk Committee of the implications of his review of the system of internal control and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the board of trustees on 13 December 2023 and signed on its behalf by:



P Leeson  
Foundation Director, Chair of Trustees



P Murden  
Accounting Officer

## **THE DIOCESE OF WESTMINSTER ACADEMY TRUST**

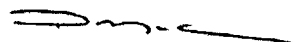
### **STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2023**

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As accounting officer of The Diocese Of Westminster 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 in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of 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.



**P Murden**  
**Accounting Officer**

13 December 2023

## **THE DIOCESE OF WESTMINSTER ACADEMY TRUST**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

#### **FOR THE YEAR ENDED 31 AUGUST 2023**

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The trustees (who are also the directors of The Diocese Of Westminster Academy Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2022 to 2023 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 accounts for each financial year. Under company law, the trustees must not approve the accounts 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 accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements 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 accounts; and
- prepare the accounts 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 accounts 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.

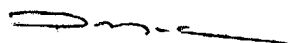
The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring that grants received from ESFA/DfE have 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 13 December 2023 and signed on its behalf by:



**P Leeson**  
**Foundation Director, Chair of Trustees**



**P Murden**  
**Accounting Officer**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE DIOCESE OF  
WESTMINSTER ACADEMY TRUST  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**Opinion**

We have audited the accounts of The Diocese Of Westminster 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 notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company'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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023.

**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 'Auditor's responsibilities for the audit of the accounts' 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 accounts in the UK, including the FRC'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.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE DIOCESE OF  
WESTMINSTER ACADEMY TRUST (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**Other information**

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts 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 accounts 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 accounts 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.

**Opinions 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 incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the 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 incorporated 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 accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, 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 charitable company, or have no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE DIOCESE OF  
WESTMINSTER ACADEMY TRUST (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**Auditor's responsibilities for the audit of the accounts**

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 accounts.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the Company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risk related to overstated assets.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of correspondence with and reports to the regulators, review of correspondence with legal advisors, enquiries of management and testing of journals and evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE DIOCESE OF  
WESTMINSTER ACADEMY TRUST (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

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A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

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

*Colin Wright*

Colin Wright (Senior Statutory Auditor)  
for and on behalf of UHY Hacker Young

19 December 2023

Chartered Accountants  
Statutory Auditor

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON  
REGULARITY TO THE DIOCESE OF WESTMINSTER ACADEMY TRUST AND THE  
EDUCATION AND SKILLS FUNDING AGENCY  
FOR THE YEAR ENDED 31 AUGUST 2023**

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In accordance with the terms of our engagement letter dated 22 September 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 The Diocese Of Westminster Academy Trust during the period 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 The Diocese Of Westminster Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the The Diocese Of Westminster 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 The Diocese Of Westminster Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of The Diocese Of Westminster Academy Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of The Diocese Of Westminster Academy Trust's funding agreement with the Secretary of State for Education dated 1 March 2012 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 period 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.

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON  
REGULARITY TO THE DIOCESE OF WESTMINSTER ACADEMY TRUST AND THE  
EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

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The work undertaken to draw to our conclusion includes:

- Evaluation of the general control environment;
- Confirmation that the internal delegations have been approved by the governing body, and conform to the limits set by the Department for Education;
- Review of the declaration of interests to ensure completeness;
- Review of minutes for evidence of declaration of interest;
- A sample of payments has been reviewed to confirm that each item has been appropriately authorised in accordance with the academy trust's delegated authorities;
- A sample of cash payments were reviewed for unusual transactions;
- A sample of expenditure items were reviewed against specific terms of grant funding within the funding agreement;
- Formal representations have been obtained from the governing body and the accounting officer acknowledging their responsibilities for matters relating to regularity and propriety.

In line with the Framework and guide for External Auditors and Reporting Accountants of Academy Trusts issued April 2023, we have not performed any additional procedures regarding the academy trust's compliance with safeguarding, health and safety and estates management.

**Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 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.

*UHY Hacker Young*

**Reporting Accountant**

19/12/2023  
Dated: .....

# THE DIOCESE OF WESTMINSTER ACADEMY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £	Restricted funds: General Fixed asset £		Total 2023 £	Total 2022 £
<b>Income and endowments from:</b>						
Donations and capital grants	3	320,504	-	21,078,075	21,398,579	2,579,008
Charitable activities:						
- Funding for educational operations	4	-	55,000,194	-	55,000,194	50,647,915
Other trading activities	5	-	1,872,601	-	1,872,601	1,130,116
Investments	6	-	27,748	-	27,748	2,213
<b>Total</b>		320,504	56,900,543	21,078,075	78,299,122	54,359,252
<b>Expenditure on:</b>						
Charitable activities:						
- Educational operations	9	352,397	56,337,157	2,128,019	58,817,573	53,587,489
<b>Total</b>	7	352,397	56,337,157	2,128,019	58,817,573	53,587,489
<b>Net income/(expenditure)</b>		(31,893)	563,386	18,950,056	19,481,549	771,763
Transfers between funds	18	(831,999)	(2,245,182)	3,077,181	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains on defined benefit pension schemes	20	-	2,914,000	-	2,914,000	18,907,000
<b>Net movement in funds</b>		(863,892)	1,232,204	22,027,237	22,395,549	19,678,763
<b>Reconciliation of funds</b>						
Total funds brought forward		1,343,028	5,186,484	20,777,084	27,306,596	7,627,833
Total funds carried forward		479,136	6,418,688	42,804,321	49,702,145	27,306,596

# THE DIOCESE OF WESTMINSTER ACADEMY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

Comparative year information Year ended 31 August 2022	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2022 £
<b>Income and endowments from:</b>					
Donations and capital grants	3	536,675	-	2,042,333	2,579,008
Charitable activities:					
- Funding for educational operations	4	-	50,647,915	-	50,647,915
Other trading activities	5	-	1,130,116	-	1,130,116
Investments	6	-	2,213	-	2,213
<b>Total</b>		<u>536,675</u>	<u>51,780,244</u>	<u>2,042,333</u>	<u>54,359,252</u>
<b>Expenditure on:</b>					
Charitable activities:					
- Educational operations	9	180,000	51,845,536	1,561,953	53,587,489
<b>Total</b>	7	<u>180,000</u>	<u>51,845,536</u>	<u>1,561,953</u>	<u>53,587,489</u>
<b>Net income/(expenditure)</b>		356,675	(65,292)	480,380	771,763
Transfers between funds	18	(1,468,647)	418,647	1,050,000	-
<b>Other recognised gains/(losses)</b>					
Actuarial gains on defined benefit pension schemes	20	-	18,907,000	-	18,907,000
<b>Net movement in funds</b>		(1,111,972)	19,260,355	1,530,380	19,678,763
<b>Reconciliation of funds</b>					
Total funds brought forward		2,455,000	(14,073,871)	19,246,704	7,627,833
Total funds carried forward		<u>1,343,028</u>	<u>5,186,484</u>	<u>20,777,084</u>	<u>27,306,596</u>

# THE DIOCESE OF WESTMINSTER ACADEMY TRUST

## BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Intangible assets	13		1		3,779
Tangible assets	14		39,449,574		17,903,978
			<u>39,449,575</u>		<u>17,907,757</u>
<b>Current assets</b>					
Debtors	15	1,149,697		1,193,430	
Cash at bank and in hand		14,754,031		14,933,221	
		<u>15,903,728</u>		<u>16,126,651</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	16	(4,702,158)		(3,270,812)	
<b>Net current assets</b>			<u>11,201,570</u>		<u>12,855,839</u>
<b>Net assets excluding pension liability</b>			50,651,145		30,763,596
Defined benefit pension scheme liability	20		(949,000)		(3,457,000)
<b>Total net assets</b>			<u>49,702,145</u>		<u>27,306,596</u>
<b>Funds of the academy trust:</b>					
<b>Restricted funds</b>	18				
- Fixed asset funds			42,804,321		20,777,084
- Restricted income funds			7,367,688		8,643,484
- Pension reserve			(949,000)		(3,457,000)
<b>Total restricted funds</b>			<u>49,223,009</u>		<u>25,963,568</u>
<b>Unrestricted income funds</b>	18		479,136		1,343,028
<b>Total funds</b>			<u>49,702,145</u>		<u>27,306,596</u>

The accounts on pages 28 to 55 were approved by the trustees and authorised for issue on 13 December 2023 and are signed on their behalf by:

*P Leeson*

P Leeson

Foundation Director, Chair of Trustees

Company registration number 07944160 (England and Wales)



**THE DIOCESE OF WESTMINSTER ACADEMY TRUST**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 AUGUST 2023**

	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Net cash provided by operating activities	21		2,384,824		3,145,564
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		27,748		2,213	
Capital grants from DfE Group		2,472,847		2,042,333	
Capital funding received from sponsors and others		12,774		-	
Purchase of tangible fixed assets		(5,077,383)		(3,258,889)	
<b>Net cash used in investing activities</b>			(2,564,014)		(1,214,343)
<b>Net (decrease)/increase in cash and cash equivalents in the reporting period</b>			(179,190)		1,931,221
Cash and cash equivalents at beginning of the year			14,933,221		13,002,000
<b>Cash and cash equivalents at end of the year</b>			14,754,031		14,933,221

# THE DIOCESE OF WESTMINSTER ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### **1 Accounting policies**

The Diocese Of Westminster Academy Trust is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the trustees' report.

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

##### **1.1 Basis of preparation**

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

##### **1.2 Going concern**

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company 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 accounts 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 accounts.

##### **1.3 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 period for which it is receivable, and any abatement in respect of the period 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.

**THE DIOCESE OF WESTMINSTER ACADEMY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

**1 Accounting policies**

**(Continued)**

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

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 period it is receivable and to the extent the academy trust has provided the goods or services.

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the accounts until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

**1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

**THE DIOCESE OF WESTMINSTER ACADEMY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

**1 Accounting policies**

**(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.

**1.5 Intangible fixed assets and amortisation**

Intangible assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

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

**1.6 Tangible fixed assets and depreciation**

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

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

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

Freehold land and buildings	50 years (only buildings depreciated)
Building improvements	3 to 50 years
Assets under construction	Not depreciated until completed
Computer equipment	3 years
Fixtures, fittings & equipment	5 to 15 years
Motor vehicles	5 years

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.

**THE DIOCESE OF WESTMINSTER ACADEMY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**1 Accounting policies** **(Continued)**

**1.7 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.

**1.8 Leased assets**

Rentals under operating leases are charged on a straight-line basis over the lease term.

**1.9 Financial instruments**

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows.

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.10 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 chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**1.11 Pensions benefits**

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 and the assets are held separately from those of the academy trust.

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. The 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 are recognised in the period to which they relate.

**THE DIOCESE OF WESTMINSTER ACADEMY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

**1 Accounting policies**

**(Continued)**

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 net income or expenditure are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

**1.12 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 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.

**2 Critical accounting estimates and areas of judgement**

Accounting estimates and judgements 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 DIOCESE OF WESTMINSTER ACADEMY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

**2 Critical accounting estimates and areas of judgement**

**(Continued)**

Pension Liability

**Critical assumptions for LGPS**

The present value of the Local Government Pension Scheme (LGPS) 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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, will impact on the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full triennial 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 the next full triennial actuarial valuation would impact on the carrying amount of the pension liability shown in these financial statements.

The ultimate responsibility for setting the assumptions is that of the Academy Trust, as the employer, however each year the LGPS actuary proposes a standard set of assumptions as part of the valuation exercise, using their expert opinion, and which comply with the accounting requirements. The Academy Trust has, in practice with most employers, adopted the recommended actuarial assumptions following further consultation with its auditors to ensure these assumptions are reasonable and in line with those adopted by other academy trusts.

Depreciation

The trustees estimate the useful economic lives and residual values of Buildings, Computer Equipment and Furniture and Fittings in order to calculate the depreciation charges. Changes in these estimates could result in changes being required to the annual depreciation charges in the Statement of Financial Activities and Balance Sheet.

The trustees have reviewed the carrying values of the Trust's fixed assets.

Critical areas of judgement

The trustees do not consider that they have made any critical judgements in the preparation of the financial statements.

**3 Donations and capital grants**

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Capital grants	-	21,078,075	21,078,075	2,042,333
Other donations	320,504	-	320,504	536,675
	<u>320,504</u>	<u>21,078,075</u>	<u>21,398,579</u>	<u>2,579,008</u>

**THE DIOCESE OF WESTMINSTER ACADEMY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

**4 Funding for the academy trust's educational operations**

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	48,412,694	48,412,694	45,721,249
Other DfE/ESFA grants:				
- UIFSM	-	166,527	166,527	151,116
- Pupil premium	-	1,149,387	1,149,387	1,059,485
- Others	-	2,879,728	2,879,728	2,023,493
	-	52,608,336	52,608,336	48,955,343
<b>Other government grants</b>				
Local authority grants	-	1,754,060	1,754,060	1,147,927
<b>Other incoming resources</b>	-	637,798	637,798	544,645
<b>Total funding</b>	-	55,000,194	55,000,194	50,647,915

**5 Other trading activities**

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Hire of facilities	-	255,448	255,448	284,816
Other income	-	1,617,153	1,617,153	845,300
	-	1,872,601	1,872,601	1,130,116

**6 Investment income**

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Other investment income	-	27,748	27,748	2,213



**THE DIOCESE OF WESTMINSTER ACADEMY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

**7 Expenditure**

	<b>Staff costs</b>	<b>Non-pay expenditure</b>		<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>Premises</b>	<b>Other</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Academy's educational operations					
- Direct costs	36,541,150	-	4,776,195	41,317,345	39,051,019
- Allocated support costs	7,741,381	6,458,800	3,300,047	17,500,228	14,536,470
	<u>44,282,531</u>	<u>6,458,800</u>	<u>8,076,242</u>	<u>58,817,573</u>	<u>53,587,489</u>
<b>Net income/(expenditure) for the year includes:</b>				<b>2023</b>	<b>2022</b>
				<b>£</b>	<b>£</b>
Operating lease rentals				195,916	109,032
Depreciation of tangible fixed assets				2,124,241	1,546,347
Amortisation of intangible fixed assets				3,778	15,606
Fees payable to auditor for:					
- Audit				30,000	26,000
- Other services				13,000	10,000
Net interest on defined benefit pension liability				152,000	340,000
				<u>152,000</u>	<u>340,000</u>

**8 Central services**

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

- Educational Leadership and School Improvement support
- Financial Leadership
- Legal and regulatory support
- HR advice and guidance

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

- flat percentage of income (3%)

**THE DIOCESE OF WESTMINSTER ACADEMY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

**8 Central services**

**(Continued)**

The amounts charged during the year were as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
The Douay Martyrs School	277,771	261,000
St Claudine's Catholic School for Girls	183,176	171,000
St Michael's Catholic High School	192,819	180,000
St Mark's Catholic School	218,914	213,000
Saint John Henry Newman Catholic School	269,673	254,000
Nicholas Breakspear Catholic School	170,829	151,000
St Catherine of Siena Catholic Primary School	34,734	31,000
St Thomas More Catholic Primary School	27,270	26,000
St John's RC Primary School	23,539	25,000
St Mary's Catholic Primary School	26,619	26,000
Our Lady Catholic Primary School	22,214	23,000
Central Trust	-	-
	<u>1,447,558</u>	<u>1,361,000</u>

**9 Charitable activities**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total 2023</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Direct costs</b>				
Educational operations	352,397	40,964,948	41,317,345	39,051,019
<b>Support costs</b>				
Educational operations	-	17,500,228	17,500,228	14,536,470
	<u>352,397</u>	<u>58,465,176</u>	<u>58,817,573</u>	<u>53,587,489</u>

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Analysis of support costs</b>		
Support staff costs	7,741,483	9,055,399
Depreciation and amortisation	2,128,019	2,000
Premises costs	4,330,781	2,957,993
Legal costs	536,193	128,502
Other support costs	2,719,127	2,390,577
Governance costs	44,625	1,999
	<u>17,500,228</u>	<u>14,536,470</u>

# THE DIOCESE OF WESTMINSTER ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 10 Staff

#### Staff costs

Staff costs during the year were:

	2023 £	2022 £
Wages and salaries	32,621,914	33,187,791
Social security costs	3,268,362	3,246
Pension costs	7,462,372	8,864,437
Staff costs - employees	43,352,648	42,055,474
Agency staff costs	893,352	454,486
Staff restructuring costs	36,531	40,808
	44,282,531	42,550,768
Staff development and other staff costs	102	481
Total staff expenditure	44,282,633	42,551,249
Staff restructuring costs comprise:		
Redundancy payments	36,531	40,808

#### Special staff severance payments

Special staff severance payments are amounts paid to employees outside of statutory and contractual requirements. Included in staff restructuring costs are special severance payments totalling £36,531 (2022: £6,000). Individually, the payments were £25,000, £9,031 and £2,500 (2022: £6,000).

#### Staff numbers

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

	2023 Number	2022 Number
Teachers	438	452
Administration and support	499	380
Management	64	64
	1,001	896

# THE DIOCESE OF WESTMINSTER ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 10 Staff

(Continued)

##### Higher paid staff

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

	2023 Number	2022 Number
£60,001 - £70,000	34	29
£70,001 - £80,000	14	8
£80,001 - £90,000	4	4
£90,001 - £100,000	1	2
£100,001 - £110,000	2	-
£110,001 - £120,000	-	2
£120,001 - £130,000	3	1
£130,001 - £140,000	-	1
£140,001 - £150,000	1	1
£150,001 - £160,000	1	1
	<u>      </u>	<u>      </u>

##### Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1.

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 £528,874 (2022: £318,000).

During the year ended 31 August 2023, no travel and subsistence expenses were reimbursed to Trustees (2022: £nil).

#### 11 Trustees' remuneration and expenses

No trustee has been paid remuneration or has received other benefits from an employment with the academy trust for the current year (2022: also none).

During the year, no travel and subsistence expenses were reimbursed to Trustees (2022: £nil to no trustees).

#### 12 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 trust business. The insurance provides cover up to £10,000,000 on any one claim. The cost is included in the RPA insurance the Trust has opted into.

**THE DIOCESE OF WESTMINSTER ACADEMY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

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**13 Intangible fixed assets**

	<b>Computer software £</b>
<b>Cost</b>	
At 1 September 2022 and at 31 August 2023	116,099
<b>Amortisation</b>	
At 1 September 2022	112,320
Charge for year	3,778
At 31 August 2023	116,098
<b>Carrying amount</b>	
At 31 August 2023	1
At 31 August 2022	3,779

THE DIOCESE OF WESTMINSTER ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

14 Tangible fixed assets

	Freehold land and buildings £	Building improvements £	Assets under construction £	Computer equipment £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
<b>Cost</b>							
At 1 September 2022	-	21,429,933	-	3,575,595	3,277,647	20,938	28,304,113
Additions	18,592,454	2,328,843	1,953,369	514,785	280,386	-	23,669,837
At 31 August 2023	18,592,454	23,758,776	1,953,369	4,090,380	3,558,033	20,938	51,973,950
<b>Depreciation</b>							
At 1 September 2022	-	5,228,647	-	2,802,295	2,348,255	20,938	10,400,135
Charge for the year	407,619	1,066,164	-	350,278	300,180	-	2,124,241
At 31 August 2023	407,619	6,294,811	-	3,152,573	2,648,435	20,938	12,524,376
<b>Net book value</b>							
At 31 August 2023	18,184,835	17,463,965	1,953,369	937,807	909,598	-	39,449,574
At 31 August 2022	-	16,201,286	-	773,300	929,392	-	17,903,978

**THE DIOCESE OF WESTMINSTER ACADEMY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

**15 Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade debtors	17,796	91,430
VAT recoverable	432,019	528,661
Other debtors	41,001	26,866
Prepayments and accrued income	658,881	546,473
	<u>1,149,697</u>	<u>1,193,430</u>

**16 Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	486,663	521,782
Other taxation and social security	1,529,197	1,348,748
Other creditors	24,874	30,586
Accruals and deferred income	2,661,424	1,369,696
	<u>4,702,158</u>	<u>3,270,812</u>

**17 Deferred income**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Deferred income is included within:		
Creditors due within one year	<u>646,353</u>	<u>562,673</u>
Deferred income at 1 September 2022	562,673	446,000
Released from previous years	(562,673)	(446,000)
Resources deferred in the year	<u>646,353</u>	<u>562,673</u>
Deferred income at 31 August 2023	<u>646,353</u>	<u>562,673</u>

At the balance sheet date, the Trust was holding funds received in advance in respect of ESFA revenue grants totalling £325k (2022: £178k), other income totalling £297k (2022: £350k) and £24k (2022: £35k) in relation to 16-19 bursary funding.

**THE DIOCESE OF WESTMINSTER ACADEMY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

**18 Funds**

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	8,643,484	48,412,694	(47,443,308)	(2,245,182)	7,367,688
UIFSM	-	166,527	(166,527)	-	-
Pupil premium	-	1,149,387	(1,149,387)	-	-
Other DfE/ESFA grants	-	2,879,728	(2,879,728)	-	-
Other government grants	-	1,754,060	(1,754,060)	-	-
Other restricted funds	-	2,538,147	(2,538,147)	-	-
Pension reserve	(3,457,000)	-	(406,000)	2,914,000	(949,000)
	<u>5,186,484</u>	<u>56,900,543</u>	<u>(56,337,157)</u>	<u>668,818</u>	<u>6,418,688</u>
<b>Restricted fixed asset funds</b>					
DfE group capital grants	<u>20,777,084</u>	<u>21,078,075</u>	<u>(2,128,019)</u>	<u>3,077,181</u>	<u>42,804,321</u>
<b>Total restricted funds</b>	<u>25,963,568</u>	<u>77,978,618</u>	<u>(58,465,176)</u>	<u>3,745,999</u>	<u>49,223,009</u>
<b>Unrestricted funds</b>					
General funds	<u>1,343,028</u>	<u>320,504</u>	<u>(352,397)</u>	<u>(831,999)</u>	<u>479,136</u>
<b>Total funds</b>	<u>27,306,596</u>	<u>78,299,122</u>	<u>(58,817,573)</u>	<u>2,914,000</u>	<u>49,702,145</u>

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

Restricted fixed asset funds have been increased by capital grants provided by the DfE and reduced depreciation charges.

Restricted general funds have been increased by revenue grants provided by the DfE and reduced by expenditure incurred in the operation of the academies.

The restricted funds can only be used in terms of limitations imposed within the Funding Agreement with the DfE and the terms of any specific grant.

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



**THE DIOCESE OF WESTMINSTER ACADEMY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

**18 Funds**

**(Continued)**

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	5,753,129	45,721,249	(43,249,894)	419,000	8,643,484
UIFSM	-	151,116	(151,116)	-	-
Pupil premium	-	1,059,485	(1,059,485)	-	-
Other DfE/ESFA grants	-	2,023,493	(2,023,041)	(452)	-
Other government grants	-	1,147,927	(1,148,000)	73	-
Other restricted funds	-	1,676,974	(1,677,000)	26	-
Pension reserve	(19,827,000)	-	(2,537,000)	18,907,000	(3,457,000)
	<u>(14,073,871)</u>	<u>51,780,244</u>	<u>(51,845,536)</u>	<u>19,325,647</u>	<u>5,186,484</u>
<b>Restricted fixed asset funds</b>					
DfE group capital grants	19,246,704	2,042,333	(1,561,953)	1,050,000	20,777,084
	<u>19,246,704</u>	<u>2,042,333</u>	<u>(1,561,953)</u>	<u>1,050,000</u>	<u>20,777,084</u>
<b>Total restricted funds</b>	<u>5,172,833</u>	<u>53,822,577</u>	<u>(53,407,489)</u>	<u>20,375,647</u>	<u>25,963,568</u>
<b>Unrestricted funds</b>					
General funds	2,455,000	536,675	(180,000)	(1,468,647)	1,343,028
	<u>2,455,000</u>	<u>536,675</u>	<u>(180,000)</u>	<u>(1,468,647)</u>	<u>1,343,028</u>
<b>Total funds</b>	<u>7,627,833</u>	<u>54,359,252</u>	<u>(53,587,489)</u>	<u>18,907,000</u>	<u>27,306,596</u>

**THE DIOCESE OF WESTMINSTER ACADEMY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

**18 Funds** **(Continued)**

**Total funds analysis by academy**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Fund balances at 31 August 2023 were allocated as follows:		
The Douay Martyrs School	1,622,296	2,482,000
St Claudine's Catholic School for Girls	1,358,274	1,736,000
St Michael's Catholic High School	572,350	1,561,000
St Mark's Catholic School	966,810	1,545,000
Saint John Henry Newman Catholic School	1,162,514	1,005,000
Nicholas Breakspear Catholic School	601,781	643,000
St Catherine of Siena Catholic Primary School	111,258	249,000
St Thomas More Catholic Primary School	211,928	201,000
St John's RC Primary School	18,991	155,000
St Mary's Catholic Primary School	(13,841)	103,000
Our Lady Catholic Primary School	(34,749)	50,000
Central Trust	1,269,212	256,512
	<hr/>	<hr/>
Total before fixed assets fund and pension reserve	7,846,824	9,986,512
	<hr/>	<hr/>
Restricted fixed asset fund	42,804,321	20,777,084
Pension reserve	(949,000)	(3,457,000)
	<hr/>	<hr/>
Total funds	49,702,145	27,306,596
	<hr/> <hr/>	<hr/> <hr/>

# THE DIOCESE OF WESTMINSTER ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 18 Funds

(Continued)

#### Total cost analysis by academy

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

	Teaching and educational support staff £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	Total 2022 £
The Douay Martyrs School	5,574,151	1,522,274	704,157	2,055,629	9,856,211	8,550,000
St Claudine's Catholic School for Girls	4,431,674	1,166,751	491,728	949,051	7,039,204	6,539,000
St Michael's Catholic High School	4,680,403	818,702	713,524	1,264,548	7,477,177	6,798,000
St Mark's Catholic School	5,309,766	988,144	464,562	939,214	7,701,686	7,406,000
Saint John Henry Newman Catholic School	7,097,392	809,052	993,041	956,032	9,855,517	9,030,000
Nicholas Breakspear Catholic School	3,870,549	937,716	819,530	819,887	6,447,682	5,337,000
St Catherine of Siena Catholic Primary School	1,022,658	198,314	105,230	222,328	1,548,530	1,382,000
St Thomas More Catholic Primary School	784,063	136,780	89,842	192,239	1,202,924	1,160,000
St John's RC Primary School	783,804	159,750	83,546	148,626	1,175,726	1,035,000
St Mary's Catholic Primary School	971,962	183,476	99,340	206,716	1,461,494	1,245,000
Our Lady Catholic Primary School	590,512	147,522	56,855	245,416	1,040,305	1,059,000
Central Trust	624,385	326,262	109,494	421,739	1,481,880	1,316,000
	<u>35,741,319</u>	<u>7,394,743</u>	<u>4,730,849</u>	<u>8,421,425</u>	<u>35,741,319</u>	<u>33,060,000</u>

# THE DIOCESE OF WESTMINSTER ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 19 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
<b>Fund balances at 31 August 2023 are represented by:</b>				
Intangible fixed assets	-	-	1	1
Tangible fixed assets	-	-	39,449,574	39,449,574
Current assets	479,136	12,069,846	3,354,746	15,903,728
Current liabilities	-	(4,702,158)	-	(4,702,158)
Pension scheme liability	-	(949,000)	-	(949,000)
<b>Total net assets</b>	<b>479,136</b>	<b>6,418,688</b>	<b>42,804,321</b>	<b>49,702,145</b>

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
<b>Fund balances at 31 August 2022 are represented by:</b>				
Intangible fixed assets	-	-	3,779	3,779
Tangible fixed assets	-	-	17,903,978	17,903,978
Current assets	1,342,004	11,915,320	2,869,327	16,126,651
Current liabilities	1,024	(3,271,836)	-	(3,270,812)
Pension scheme liability	-	(3,457,000)	-	(3,457,000)
<b>Total net assets</b>	<b>1,343,028</b>	<b>5,186,484</b>	<b>20,777,084</b>	<b>27,306,596</b>

#### 20 Pension and similar obligations

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 the respective local authorities of the academies listed in the Trustees' Report. Both are multi-employer defined benefit schemes.

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

##### Teachers' Pension Scheme

##### Introduction

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

**THE DIOCESE OF WESTMINSTER ACADEMY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**20 Pension and similar obligations**

**(Continued)**

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 30 October 2023. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy);
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £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 SCAPE discount rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI, and is based on the Office for Budget Responsibility's forecast for long-term GDP growth.

The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to the TPS in the period amounted to £1,977,000 (2022: £3,802,000).

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.aspx>).

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.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are between 5.5% and 12.5% for employees and 12.4% for employers.

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 DIOCESE OF WESTMINSTER ACADEMY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

**20 Pension and similar obligations (Continued)**

<b>Total contributions made</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Employer's contributions	1,977,000	1,732,000
Employees' contributions	489,000	431,000
	<u>2,466,000</u>	<u>2,163,000</u>

<b>Principal actuarial assumptions</b>	<b>2023</b>	<b>2022</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	3.3 to 3.9	3.35 to 4
Rate of increase for pensions in payment/inflation	2.9 to 3	3 to 3.2
Discount rate for scheme liabilities	- 5.2	4.25
	<u></u>	<u></u>

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

	<b>2023</b>	<b>2022</b>
	<b>Years</b>	<b>Years</b>
Retiring today		
- Males	19.3 to 21.8	21 to 22.1
- Females	22.7 to 24.9	23.5 to 24.5
Retiring in 20 years		
- Males	19.6 to 22.8	22.3 to 22.8
- Females	24.6 to 26	24.9 to 26
	<u></u>	<u></u>

Scheme liabilities would have been affected by changes in assumptions as follows:

<b>The academy trust's share of the assets in the scheme</b>	<b>2023</b>	<b>2022</b>
	<b>Fair value</b>	<b>Fair value</b>
	<b>£</b>	<b>£</b>
Equities	16,025,000	14,909,000
Bonds	6,424,000	5,509,000
Cash	2,261,000	2,626,000
Property	3,432,000	3,450,000
Other assets	240,000	-
	<u>28,382,000</u>	<u>26,494,000</u>

The actual return on scheme assets was £45,000 (2022: £(1,563,000)).

**THE DIOCESE OF WESTMINSTER ACADEMY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

**20 Pension and similar obligations**

**(Continued)**

<b>Amount recognised in the statement of financial activities</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Current service cost	2,231,000	3,926,000
Interest income	(1,158,000)	(449,000)
Interest cost	1,310,000	789,000
Administration expenses	-	3,000
	<u>2,383,000</u>	<u>4,269,000</u>
<b>Total operating charge</b>	<b>2,383,000</b>	<b>4,269,000</b>
<b>Changes in the present value of defined benefit obligations</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
At 1 September 2022	29,951,000	46,206,000
Current service cost	2,231,000	3,926,000
Interest cost	1,310,000	789,000
Employee contributions	489,000	431,000
Actuarial gain	(4,027,000)	(20,919,000)
Benefits paid	(623,000)	(482,000)
	<u>29,331,000</u>	<u>29,951,000</u>
At 31 August 2023	29,331,000	29,951,000
<b>Changes in the fair value of the academy trust's share of scheme assets</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
At 1 September 2022	26,494,000	26,379,000
Interest income	1,158,000	449,000
Actuarial loss	(1,113,000)	(2,012,000)
Employer contributions	1,977,000	1,732,000
Employee contributions	489,000	431,000
Benefits paid	(623,000)	(482,000)
Effect of non-routine settlements and administration expenses	-	(3,000)
	<u>28,382,000</u>	<u>26,494,000</u>
At 31 August 2023	28,382,000	26,494,000

**THE DIOCESE OF WESTMINSTER ACADEMY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

**21 Reconciliation of net income to net cash flow from operating activities**

	Notes	2023 £	2022 £
Net income for the reporting period (as per the statement of financial activities)		19,481,549	771,763
Adjusted for:			
Capital grants from DfE and other capital income		(21,078,075)	(2,042,333)
Investment income receivable	6	(27,748)	(2,213)
Defined benefit pension costs less contributions payable	20	254,000	2,197,000
Defined benefit pension scheme finance cost	20	152,000	340,000
Depreciation of tangible fixed assets		2,124,241	1,546,347
Amortisation of intangible fixed assets	13	3,778	15,606
Decrease in stocks		-	14,000
Decrease/(increase) in debtors		43,733	(232,815)
Increase in creditors		1,431,346	538,209
<b>Net cash provided by operating activities</b>		<b>2,384,824</b>	<b>3,145,564</b>

**22 Analysis of changes in net funds**

	1 September 2022 £	Cash flows £	31 August 2023 £
Cash	14,933,221	(179,190)	14,754,031



## **THE DIOCESE OF WESTMINSTER ACADEMY TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

#### **FOR THE YEAR ENDED 31 AUGUST 2023**

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#### **23 Related party transactions**

Owing to the nature of the Trust's operations 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 a member of the Trustees has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procurement procedures.

The Trust conducted the above related party transactions in accordance with the requirements of the Academy Trust Handbook, and with their financial regulations and procurement procedures.

During the year, the Trust bought services from the Roman Catholic Diocese of Westminster totalling £103,952 (2022: £33,925). These services were procured at cost.

The Trust occupies land (including buildings) which are owned by its Trustees who are the Westminster Roman Catholic Diocesan Trust. The Trustees are providers of the Trust on the same basis as when academies within the Trust were maintained schools. The Trust occupies the land (and buildings) under a mere license. The continuing permission of their Trustees is pursuant to, and subject to, the Trustees' charitable objects, and is part of the Catholic Church's contribution since 1847 to provide State funded education in partnership with the State. The licence delegates aspects of the management of the land (and buildings) to the Trust for the time being, but does not vest any rights over the land in the Trust. The Trustees have given an undertaking to the Secretary of State that they will not give the Trust less than two years' notice to terminate the occupation of land (including buildings). Having considered the factual matrix under which the Trust is occupying land (and buildings), the Trustees have concluded that the value of the land and buildings occupied by the Trust will not be recognised on the balance sheet of the Trust.

There were no other related party transactions, other than certain trustees' remuneration and expenses already disclosed in note 11.

#### **24 Post balance sheet events**

In late October 2023, there was a fire at one of the trust's schools which resulted in significant damage to a building. The costs to reinstate the building are likely to be in excess of £750,000 but this will be covered in full by the RPA insurance.

#### **25 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.

#### **26 Agency arrangements**

The Trust distributes bursary funds to students as an agent for ESFA. The Trust received £90,225 (2022: £78,699) and disbursed £70,297 (2022: £83,655) from the fund. An amount of £23,830 (2022: £35,192) is included within deferred income and other creditors relating to undistributed funds that is repayable to the ESFA.