

Company Registration Number: 08444133 (England & Wales)

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

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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

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REFERENCE AND ADMINISTRATIVE DETAILS

Members

Bishop Alan Hopes - Bishop of the Roman Catholic Diocese of East Anglia
Fr David Bagstaff - Trustee of the Roman Catholic Diocese of East Anglia
Mr John Tuttle - Chair of the Board of Directors
Frederick Joseph Corbett - Trustee of the Roman Catholic Diocese of East Anglia
Rev Mgr Tony Rogers - Trustee of the Roman Catholic Diocese of East Anglia

Trustees

J Tuttle, Chair
P Bergin, Vice Chair
T Selvey, Chief Executive (resigned 28 February 2021)
Rev S Blakesley
M Broadbent
S Kelleher
C Quinn
F Vettese (resigned 28 February 2021)
D Verney

Company registered number

08444133

Company name

Our Lady of Walsingham Catholic Multi Academy Trust

Principal and registered office

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

Senior management team

T Selvey, Chief Executive Officer (resigned 28 February 2021)
M Wilkinson, Chief Finance Officer
F Vettese, Chief Executive Officer (appointed 1 March 2021)
C Clarke, Primary Improvement Lead

Independent auditors

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

Bankers

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

Solicitors

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

OUR LADY OF WALSINGHAM CATHOLIC MULTI ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2020 to 31 August 2021. The Annual report serves the purposes of both a Trustees' report (SORP module 1), and a Directors' report (s415-419 Companies Act 2006) under company law.

At the date of signing these accounts, Our Lady of Walsingham Catholic Multi Academy Trust comprises 1 secondary and 5 primary Academies in Suffolk and Cambridgeshire. Its Academies had a combined pupil roll of 2,191 reception to year 13 pupils in the school census Autumn Term 2021 (2,188 Autumn Term 2020).

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

- On 1 January 2018, St Mary's Catholic Primary (Ipswich) joined the Multi Academy Trust.
- On 1 April 2019, St Pancras Catholic Primary (Ipswich) joined the Multi Academy Trust.
- On 1 July 2019, St Albans Catholic High Academy (Ipswich) joined the Multi Academy Trust.
- On 1 September 2019, St Laurence Catholic Primary (Cambridge) joined the Multi Academy Trust.

Structure, governance and management

a. Constitution

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

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

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

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

b. Members' liability

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

c. Trustees' indemnities

Subject to the provisions of the Companies Act, every trustee or other officer or auditor of the Trust shall be indemnified out of the assets of the Trust against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgement is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default breach of duty or breach of trust in relation to affairs of the Trust. As explained in Note 14 to the Financial Statements the limit of this indemnity is £10 million.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

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

e. Policies adopted for the induction and training of Trustees

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

f. Organisational structure

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

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

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

In the year to 31 August 2021, the Trust Board met 3 times, with separate meetings for its Resources and Audit Committee (5) and Teaching, Learning and Standards (3) committees.

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

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time £

Total cost of facility time	2,400
Total pay bill	9,663,095
Percentage of total pay bill spent on facility time	0.02 %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	70.00 %
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In addition, the Trust contributes into the Suffolk Teaching Unions Facility Time service, at a cost of £3,270, and to Cambridge County Council at a cost of £328.

i. Related parties and other connected charities and organisations

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

j. Engagement with employees (including disabled persons)

During the period the Trust has engaged with employees on a number of matters of concern to them. In particular this has included in school management of the Covid 19 pandemic.

The Trust has set up a recognition and procedural agreement and a joint consultative committee so that it can engage more regularly and pro actively with staff professional bodies. There have been two meetings to date, and the Trust believes that positive and constructive relationships are being developed.

The Trust is a member of the Living Wage Foundation.

The Chair of the Board holds a termly Chairs meeting for all Chairs of Local Governing Body. The Heads Operations Committee provides a forum for each school to be represented at Trust Executive level.

The CEO, Executive Heads and Heads of School come together regularly and formally to ensure consistency and share best practice.

All teaching staff have one performance management target related to outcomes for children which is a key performance indicator of the Trust.

The Trust's Safer Recruitment and Selection Policy states "The Governing Body will ensure that people are treated solely on the basis of their abilities and potential, regardless of race, colour, nationality, ethnic origin, religious or political belief or affiliation, trade union membership, age, gender, gender reassignment, marital status, sexual orientation, disability, socio economic background, or any other inappropriate distinction."

The Trust Appraisal Policy states, "The Academy is committed to ensuring respect, objectivity, belief in the dignity of the individual, consistency of treatment and fairness in the operation of performance management as a Catholic academy. This commitment extends to promoting equality of opportunity and eliminating unlawful discrimination throughout the school community."

Objectives and activities

a. Objects and aims

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

- a. (i) the establishing, maintaining, carrying on, managing and developing of Catholic schools in the United Kingdom conducted in accordance with the principles, and subject to the regulations and discipline of the Catholic Church, and

(ii) subject to the approval of the Diocesan Bishop, and as purely ancillary to (a) (i) above, the establishing, maintaining, carrying on, managing and developing of other schools in the United Kingdom
- b. Purely as ancillary to 4(a) promoting for the benefit of the inhabitants of the areas in which the Academies are situated the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

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

Our Vision Statement says:

Founding Vision

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

Developing the person

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

Catholic rooted, child centred

The Trust is a Catholic based, child centred MAT. We are founded on Catholic values which underpin every social, academic and pastoral relationship and the related behaviours which act as live witness to our Faith.

Inspired and supported by these values, we seek to develop the characteristics of effective learners in our children so that, whatever their future holds, they can approach this with character, confidence, resilience and a Christ centred moral compass.

Having the confidence to engage

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

b. Objectives, strategies and activities

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

- To bring the other Catholic schools in the area defined by the Bishop of the Roman Catholic Diocese of East Anglia, into the Trust.
- To foster a collegiate ethos across the Trust.
- To pursue the Vision Statement by continually striving to improve further the standards of teaching and learning. This is done by a variety of means including the monitoring of pupil performance and making appropriate interventions to support underachieving individuals, reforming the curriculum to give more opportunities to pupils to experience success and build self-confidence, providing opportunities for teaching staff to reflect on their practice and so foster effective teaching styles. This work has been monitored closely both by the Senior Management Team and by the Trust Board throughout the period being reported.
- To continue to exploit the opportunities provided by Academy status to strengthen the work of the schools within it. This has included merging the systems for finance and assessment to inform clearer strategic thinking, revising Directors and Governors' policies as necessary and writing new ones to ensure compliance with academy requirements and good practice. The trust is also taking proper control of land and buildings with the Site Manager who is working to the strategic plan, ensuring compliance with all premises requirements and maintenance of a range of well-established premises support services to ensure that the trust receives value for money.
- To ensure continued financial viability of all schools in the Trust and work with the LGB and SLT of any schools where this is proving to be a significant challenge.

c. Public benefit

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

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

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

Strategic report

Achievements and performance

a. Key performance indicators

This year has been a year of consolidation, with the appointment of a new CEO. The key aim is to push forward the Trust's growth agenda in line with the Bishop's directive.

A structural review of the leadership within the primary schools was delivered during the Summer term of 2021. This new structure was fully supported by unions and was implemented by September 2021. As a result of the restructure the following appointments were implemented: Head of School to Head Teacher for St Felix Haverhill, St Louis Newmarket and St Mary's Ipswich. Additionally, the requirement for a Primary Strategic

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance (continued)

Lead for the Trust has been completed and this post has been successfully appointed to from one of the previous Executive Head teachers.

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

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

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

The appointment of a Trust IT Lead who has implemented a trust-wide strategy that improves teaching and learning across all schools.

A joint CPD programme has been developed to support colleagues at all stages of career. In addition, there is a wealth of opportunity for staff to undertake training in formation as a teaching and leader in a Catholic school.

The appointment of a Trust Premises Lead who will ensure the highest standards of student and staff experience with respect to their daily workplace and learning spaces.

Leaders throughout the Trust are involved in the facilitation of the new national NPQ programmes, providing expertise throughout the Trust schools and to their localities across counties.

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

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

All schools in the Trust are now graded by Ofsted as at least Good and St Mary's Catholic Primary School is graded as Outstanding. All schools have current Section 48 Diocesan inspection gradings of Good and Outstanding.

In the course of the year St Alban's also received a Section 48 inspection. The school was graded Good. All schools in the Trust now have Section 48 grades of Good or Outstanding.

Predicted outcomes for FS, KS1, KS2, GCSE and A Level statutory data are all scrutinised and monitored at trust level by the Executive group, local Governing bodies and the OLOW Board. These include teacher assessments for Primary, EFG (Estimated Final Grade) for GCSE and ALPS for A Level. Data sets considering progress towards the end of year predicted outcomes are presented to Autumn and Spring Board meetings. End of year actual attainment is rigorously reviewed and benchmarked by the Trust against school 3-year trends as well as local and national outcomes. This includes detailed review of outcomes for disadvantaged groups of pupils. End of year predictions for 2021 indicate a sustained or improving picture in outcomes for all primary schools across the Trust compared with teacher assessments for the end of 2020. Despite the challenges of lockdown all school are predicting combined achievement in Reading, Writing and Maths to

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance (continued)

meet/exceed the last national figures for 2019.

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

The teacher assessments were extremely well led across all key stages in the Primary and Secondary phases. The TAG (Teacher Assessed Grades) systems and policies were robustly applied such that there were no changes to any grades sampled, and any appeals, low in number as they were, did not affect any grades. Although the progress of schools could not be measured against national standards, teacher assessment was rigorous and accurate. Post lockdown, standards end of KS2 in Reading have held up most strongly in all primaries while Writing overall has seen the largest fall in attainment. Achievement was least impacted in those schools with the least numbers of disadvantaged pupils (Pupil Premium and SEND). Standard in GCSE outcomes were strong versus 2019 benchmarking, and at A level the top ALPS score of 1 was achieved.

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

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

- Further improvements in financial control
- Further improvement in financial policies and processes
- Further improvements in governance policies and processes
- Further improvements in premises related policies and processes
- Financial support to individual schools resulting in greater financial efficiencies
- Meaningful financial benchmarking between the schools in the Trust
- Improved cohesion between schools to develop pedagogy and approaches to T&L
- Development of a framework for ECT and Leadership programmes
- Wellbeing of students and staff are regularly reported and acted on

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance (continued)

b. Impact of Covid-19

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

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

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

All schools were directed by the Trust to a wide range of online, free to access, training courses suitable for all groups of staff. A Trust CPD briefing paper, signposting high quality CPD activities to improve the quality of provision through enhanced pedagogies, subject knowledge and reflective professional practice, was shared with all schools. All schools were also directed to prioritise any statutory and annual training which would normally take place at the start of the new school year in September and could be accessed online.

The Trust met its statutory obligation to issue a risk assessment for its schools.

c. Safeguarding and Educational Performance

Ofsted inspectors evaluate how well early years settings, schools, colleges and other further education and skills providers fulfil their statutory and other responsibilities and how well staff exercise their professional judgement in keeping children and learners safe. Three of the Trust's six schools were inspected by Ofsted during the period and all were judged to be effective. In addition, all schools in the Trust work closely with their Local Safeguarding Partners and particularly their respective Local Authorities to ensure that they comply with the latest statutory guidance Keeping Children Safe in Education for safeguarding children and safer recruitment.

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

d. Going concern

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

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Achievements and performance (continued)

Financial review

a. Financial performance and position

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

During the period ended 31 August 2021 the MAT generated an in year surplus of £242,233. This corresponds to the change in balance of restricted general funds (excluding pension reserve) plus unrestricted funds. Throughout the Covid-19 pandemic the Trust has continued to received full funding from the ESFA together with a suite of further funding to meet additional Covid costs. During the year the Trust's schools have not been open full time, which has both reduced the need for support costs and the need to provide as much supply or maternity cover given the reduction in face to face provision. For this reason the reported surplus exceeds that budgeted for the year. As the trust works to recover the lost learning for its pupils additional expenditure is anticipated in the coming year which will require funding from reserves.

All five primary schools within the Trust returned a surplus in year. The central department has a deficit of £80,912 at the year end. The Directors have agreed that this deficit will be cleared during the year 2021/22 by transfers from individual schools, which will increased their planned contributions accordingly.

b. Reserves policy

The Academy Trust fund balances at 31 August 2021 show an overall net deficit of £3,171,506.

This comprises restricted funds with total deficit of £4,442,040, of which £813,343 surplus is the restricted fixed asset fund and £5,255,383 deficit is restricted general fund, with the pension reserve showing a deficit of £5,936,000. Unrestricted funds amounted to £1,270,534. The available revenue reserves at 31 August 2021 were £1,951,151, comprising the unrestricted funds and restricted revenue funds.

There has been no material designation of funds.

The purpose of the reserves policy for the Trust is to ensure the stability of each schools' operations, to protect the Trust so that it can adjust quickly to financial circumstances such as large unplanned expenditure, cyclical maintenance and working capital requirements. The Trust holds reserves to provide sufficient working capital to cover delays between spending and receipt of grant income, to provide a cushion to deal with unexpected emergencies such as urgent maintenance or long term sickness where unforeseen costs are incurred and to build up funding for planned future capital projects. The Trust aims to have the equivalent of 8% of GAG held as reserves within each school, amounting to c£750,000. Free reserves (unrestricted plus GAG funds) at 31 August 2021 amount to £1.816m.

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

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

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Financial review (continued)

Pension Fund (Local Government Pension Scheme)

Under Accounting Standard FRS102, it is necessary to charge projected deficits on the Local Government Pension Scheme that is provided for non teaching staff to a specific restricted reserve. As at 31 August 2021, the deficit on this scheme amounted to £5,936,000. The pension deficit does not present the Trust with a current liquidity problem and it should be noted that the Government has guaranteed to pay any outstanding pension deficit if an Academy Trust is closed to maintain parity of contribution rates between local authority maintained and academy status schools.

c. Investment policy

With the exception of cash held for the operation of the Academy Trust, Our Lady of Walsingham Catholic Multi Academy Trust has no realisable investments as at 31 August 2021. The Trustees have adopted a low risk strategy to cash holdings operating interest bearing accounts with the Trust bankers. It is the intention to invest any surplus funds in low risk short term bank deposits where appropriate to do so, should interest rates improve.

d. Principal risks and uncertainties

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

Chief risks identified include;

- Maintaining pupil numbers at each school in an increasingly competitive education landscape, particularly at sixth form level, and maintaining high numbers as a result of Brexit.
- Providing an appropriate standard of education in such uncertain times during the pandemic, whilst experiencing significant pupil absence
- Continuing pressure on school budgets
- Ensuring all schools work towards key efficiency metrics in terms of staff: pupil ratios etc.
- Other schools not working towards the Bishop of the Catholic Diocese of East Anglia's directive to join the Trust within a reasonable time period
- Deficit in the Local Authority Pension Scheme

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Fundraising

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

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

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

In particular, the Trust received with thanks £12k from Mr Bill Gredley of the unex group to fund a pupil teaching kitchen at St Louis Primary school.

The Trust does not use any external fundraiser's.

Plans for future periods

To develop the Multi Academy Trust as directed by the Bishop of the Roman Catholic Diocese of East Anglia in the strategic document "Moving Towards Multi Academy Trusts" in 2017. This will involve incorporating the following schools into the trust:

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

This scale (at full capacity the Trust will have c4,140 pupils in 9 Primary Schools and 2 Secondary Schools) will give our schools the best opportunity to:

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

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

Funds held as custodian on behalf of others

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

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 14 December 2021 and signed on its behalf by:



John Tuttle
(Chair of Trustees)

OUR LADY OF WALSINGHAM CATHOLIC MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the CEO, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Our Lady of Walsingham Catholic Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The Board of Trustees has formally met 3 times during the year.

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

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

They approve:

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

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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

Trustee	Meetings attended	Out of a possible
J Tuttle, Chair	3	3
D Verney	3	3
P Bergin, Vice Chair	1	3
T Selvey, Chief Executive	2	2
Rev S Blakesley	2	3
M Broadbent	3	3
C Quinn	3	3
F Vettese	2	2
S Kelleher	3	3

Whilst the Trust Board has met less than 6 times in the year, as planned, it considers this to be sufficient in order to maintain effective oversight as;

- The Board Chair and other Directors are in regular contact with the CEO / CFO as appropriate.
- The Board operates a number of its duties through a Teaching, Learning and Standards (met 3 times in the year) and Resources and Audit committee (met 5 times in the year).
- The Chair holds a forum for LGB chairs 3 times in the year.
- Directors are assigned individually, and make separate visits to, schools within the Trust during the year.
- Management Accounts are reviewed by the Chair and all Directors each month.

Matters arising in the year

The Board of Trustees completed a Strategic Review for discussion with the Members which resulted in renewed commitment from the Diocese to see the formation of the Trust completed by September 2022. The Diocese also agreed to financial assistance including the possibility of a long- term loan should delay in onboarding of the remaining schools have a negative impact on the finances of the Trust.

In anticipation of the CEO's retirement Flavio Vettese was appointed interim CEO from 1 March 2021 to ensure an effective hand over during the summer term. Flavio brings a wealth of experience at regional and national level with a background in the process of academisation. His joint role as Deputy Director of Schools' Service with the Diocese has helped to strengthen communication across the organisation resulting in renewed confidence for the longer-term prospects of the Trust.

As in the prior year the board has met formally and informally through the pandemic to execute its duties of governance with a particular focus on complying with Government guidelines on responding to COVID 19, in addition to the standard requirements of producing an annual report, annual accounts and a Strategic Development Plan as well as approving budgets, audit and MAT Policies.

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

The Board continued to work with the ESFA in providing updates on progress based on last year's SRMA assessment and benchmarking exercise for the High School. This has resulted in a successful restructuring exercise and improved numbers for the Sixth Form.

The Board has delayed a self-evaluation exercise to 2021/22 as its focus has been on continued improvements of standards across the schools, including the appointment of five new Heads of School, and on the

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

management of schools through the period of the pandemic.

Reviewing the composition and effectiveness of the Board

The Board has reviewed its composition and is continually aiming to recruit Directors with the identified skill sets needed. It aims to undertake an external review of its function and effectiveness during the 2021/22 academic year.

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

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

The Resources and Audit committee (which incorporates the Audit and Risk committee) met 5 times during the year.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
M Broadbent	5	5
Rev S Blakesley	5	5
S Kelleher	5	5
D Verney	5	5

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As accounting officer, the CEO has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes 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 Resources and Audit committee where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- renegotiating various premises contracts
- renegotiating staff absence insurance
- consolidating various contracts into Trust-wide agreements
- tight budgetary control and challenging spend where required, leading to a significant improvement in the secondary school financial performance
- moving towards a more centralised back-office function
- implementing a number of the SRMA recommendations, including a staffing restructure of leadership, leading to significant planned savings
- moving utility suppliers to a DfE approved supplier

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Our Lady of Walsingham Catholic Multi Academy Trust for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided to employ SBM Ltd as internal auditor during the period and have retained them for the coming year.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial systems. In particular, the checks carried out in the current period focused on completeness of income. Next year the focus will be on ICT security and compliance with purchasing regulations.

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

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

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

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

Review of effectiveness

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

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

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

Approved by order of the members of the Board of Trustees on 14 December 2021 and signed on their behalf by:

John Tuttle
Chair of Trustees



Flavio Vettese
Accounting Officer



OUR LADY OF WALSINGHAM CATHOLIC MULTI ACADEMY TRUST
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Our Lady of Walsingham Catholic Multi Academy Trust I have considered my responsibility to notify the academy trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the academy trust Board of Trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2020.

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



Flavio Vettese
Accounting Officer
Date: 14 December 2021

OUR LADY OF WALSINGHAM CATHOLIC MULTI ACADEMY TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



John Tuttle
(Chair of Trustees)
Date: 14 December 2021

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

Opinion

We have audited the financial statements of Our Lady of Walsingham Catholic Multi Academy Trust (the 'academy trust') for the year ended 31 August 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

Responsibilities of trustees

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

Due to the field in which the Company operates, we identified the areas most likely to have a direct material impact on the financial statements as compliance with tax legislation, accounting standards and requirements, including Charities SORP (FRS 102) and the Academies Accounts Direction 2020 to 2021, the Companies Act 2006 and charity law. In addition, we considered the provisions of other laws and regulations which whilst not having a direct impact on the financial statements, are fundamental to the Company's ability to operate, including Academies Financial Handbook 2020, funding agreements, safeguarding requirements, health and safety; employment law, data protection and compliance with various other regulations relevant to the conduct of the Company's operations.

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

- Enquiries with management, the accounting officer and the trustees about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace, safeguarding breaches, data breaches, potential litigation or claims and fraud;
- Considering the conclusion of our assurance report on regularity to the Company and the Education and Skills Funding Agency;
- Reviewing the Accounting Officers Statement on Regularity, Propriety and Compliance;
- Review the findings of the Company's internal scrutiny;
- Reviewing legal and professional fees to confirm matters where the Company engaged lawyers during the year;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Reviewing board and finance committee minutes and any relevant correspondence with external authorities, including regulators;
- Challenging assumptions and judgements made by management in their significant accounting estimates, particularly around the actuarial assumptions used to estimate the Local Government Pension Scheme defined benefit obligation; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of any significant transactions outside the normal course of business.

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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

Use of our report

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



Giles Kerkham FCA DChA (Senior statutory auditor)

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

Date: 14 December 2021

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

In accordance with the terms of our engagement letter dated 20 October 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Our Lady of Walsingham Catholic Multi Academy Trust during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Our Lady of Walsingham Catholic Multi Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Our Lady of Walsingham Catholic Multi Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Our Lady of Walsingham Catholic Multi Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Our Lady of Walsingham Catholic Multi Academy Trust's
accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Our Lady of Walsingham Catholic Multi Academy Trust's funding agreement with the Secretary of State for Education dated 27 June 2019 and the Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2020 to 2021 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

In planning and conducting our work we had due regard to professional guidance, including the Academies Accounts Direction 2020 to 2021. The work undertaken to draw our conclusion, includes, but it not limited to:

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Larking Gowen LLP
Chartered Accountants
Statutory Auditors

Norwich

Date: 14 December 2021

OUR LADY OF WALSINGHAM CATHOLIC MULTI ACADEMY TRUST
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants:	4					
Other donations and capital grants		61,231	-	277,506	338,737	458,219
Funding for academy trust educational operations	5	209,655	11,614,659	-	11,824,314	11,457,005
Other trading activities	6	114,348	-	-	114,348	193,786
Investments	7	272	-	-	272	1,140
Total income		385,506	11,614,659	277,506	12,277,671	12,110,150
Expenditure on:						
Academy trust educational operations	8,9	376,631	11,829,767	737,514	12,943,912	12,605,602
Transfer from local authority on conversion	8	-	-	-	-	347,387
Total expenditure		376,631	11,829,767	737,514	12,943,912	12,952,989
Net income/(expenditure)		8,875	(215,108)	(460,008)	(666,241)	(842,839)
Transfers between funds	18	-	(75,534)	75,534	-	-
Net movement in funds before other recognised (losses)/gains		8,875	(290,642)	(384,474)	(666,241)	(842,839)

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

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Net movement in funds before other recognised gains/(losses) brought forward		<u>8,875</u>	<u>(290,642)</u>	<u>(384,474)</u>	<u>(666,241)</u>	<u>(842,839)</u>
Other recognised (losses)/gains:						
Actuarial losses on defined benefit pension schemes	25	-	(1,284,000)	-	(1,284,000)	(389,000)
Net movement in funds		<u>8,875</u>	<u>(1,574,642)</u>	<u>(384,474)</u>	<u>(1,950,241)</u>	<u>(1,231,839)</u>
Reconciliation of funds:						
Total funds brought forward		1,261,659	(3,680,741)	1,197,817	(1,221,265)	10,574
Net movement in funds		8,875	(1,574,642)	(384,474)	(1,950,241)	(1,231,839)
Total funds carried forward		<u>1,270,534</u>	<u>(5,255,383)</u>	<u>813,343</u>	<u>(3,171,506)</u>	<u>(1,221,265)</u>

OUR LADY OF WALSINGHAM CATHOLIC MULTI ACADEMY TRUST

(A company limited by guarantee)

REGISTERED NUMBER: 08444133

**BALANCE SHEET
AS AT 30 SEPTEMBER 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	15	794,410	874,731
Current assets			
Debtors	16	444,893	646,285
Cash at bank and in hand		2,583,083	2,215,616
		<u>3,027,976</u>	<u>2,861,901</u>
Creditors: amounts falling due within one year	17	(1,057,892)	(829,897)
Net current assets		<u>1,970,084</u>	<u>2,032,004</u>
Total assets less current liabilities		<u>2,764,494</u>	<u>2,906,735</u>
Defined benefit pension scheme liability	25	(5,936,000)	(4,128,000)
Total net assets		<u><u>(3,171,506)</u></u>	<u><u>(1,221,265)</u></u>
Funds of the academy trust			
Restricted funds:			
Fixed asset funds	18	813,343	1,197,817
Restricted income funds	18	680,617	447,259
		<u>1,493,960</u>	<u>1,645,076</u>
Restricted funds excluding pension asset	18	1,493,960	1,645,076
Pension reserve	18	(5,936,000)	(4,128,000)
Total restricted funds	18	<u>(4,442,040)</u>	<u>(2,482,924)</u>
Unrestricted income funds	18	<u>1,270,534</u>	<u>1,261,659</u>
Total funds		<u><u>(3,171,506)</u></u>	<u><u>(1,221,265)</u></u>

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



.....
J Tuttle

(Chair of Trustees)

Date: 14 December 2021

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	20	113,357	(421,692)
Cash flows from investing activities	21	254,110	546,388
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		367,467	124,696
Cash and cash equivalents at the beginning of the year		2,215,616	2,090,920
Cash and cash equivalents at the end of the year	22, 23	<hr/> 2,583,083 <hr/>	<hr/> 2,215,616 <hr/>

The notes on pages 33 to 64 form part of these financial statements

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. General information

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

2. Accounting policies

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

2.1 Basis of preparation of financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

The financial statements are presented in Sterling (£).

2.2 Going concern

The directors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy trust to continue as a going concern. They make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

In making this assessment, the directors note the current balance sheet deficit of £3,171,506. They consider that there are two key factors determining this position:

- the directors have concluded not to recognise the Diocesan land and buildings from which the trust undertakes its activities in the balance sheet, in accordance with the Accounts Direction.
- the impact of the pension deficit, which, in keeping with the rest of the sector, now stands at a significant liability in relation to the rest of the balance sheet, (now at £5,936,000). The directors acknowledge that this constitutes an estimate of the future liability which will require settlement in due course, but consider that the period over which this will take place means that it does not cause them to doubt their current assessment of the trust as a going concern at this time.

The trustees have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

2. Accounting policies (continued)

2.3 Income

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

2.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.5 Interest receivable

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

2.6 Taxation

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

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

2.7 Tangible fixed assets

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Long-term leasehold land	- 125 years straight line
Furniture and equipment	- 20% straight line
Computer equipment	- 33.33% straight line
Motor vehicles	- 20% straight line

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

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

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

The directors have considered the licence arrangement for the school buildings in the context of the accounting requirement set out in the Academies Accounts Direction 2020 to 2021 and have determined that the conditions required to conclude that the trust has control over the properties are not met and consequently the buildings are not recognised in the financial statements. Cost incurred improving the properties are not capitalised but included in expenditure. The licence arrangement allows the trust to occupy the buildings free of charge. No Income or expenditure is recognised for the rent free occupation because the trustees do not consider that a reliable measure of the amount the trust would otherwise have to pay to secure the premises can be made.

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

2.8 Debtors

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

2.9 Cash at bank and in hand

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

2.10 Liabilities

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.11 Provisions

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

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

2.12 Financial instruments

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

2.13 Operating leases

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

OUR LADY OF WALSINGHAM CATHOLIC MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

2. Accounting policies (continued)

2.14 Pensions

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

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

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

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

2.15 Agency arrangements

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

2.16 Fund accounting

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Schemes defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

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

OUR LADY OF WALSINGHAM CATHOLIC MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

4. Income from donations and capital grants

	Unrestricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Donations			
Donations	61,231	-	61,231
Capital Grants	-	277,506	277,506
	<u>61,231</u>	<u>277,506</u>	<u>338,737</u>

	Unrestricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Donations			
Donations	43,804	-	43,804
Capital Grants	-	414,415	414,415
	<u>43,804</u>	<u>414,415</u>	<u>458,219</u>

OUR LADY OF WALSINGHAM CATHOLIC MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

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

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
DfE/ESFA grants			
GAG	-	9,729,436	9,729,436
Other DfE/ESFA grants			
UIFSM	-	169,395	169,395
GAG - Pupil Premium	-	374,685	374,685
Teachers Pay & Pension Grant	-	482,826	482,826
Other ESFA Grants	-	184,245	184,245
	-	10,940,587	10,940,587
Other Government grants			
Local authority grants - SEN funding	-	225,134	225,134
Other local authority grants	-	160,384	160,384
	-	385,518	385,518
COVID-19 additional funding (DfE/ESFA)			
Other	-	91,256	91,256
Catch-up Premium	-	165,320	165,320
	-	256,576	256,576
Other Income from the Academy Trust's educational operations			
Academy trips	20,969	-	20,969
Catering income	79,426	-	79,426
Other income	109,260	31,978	141,238
	209,655	31,978	241,633
	209,655	11,614,659	11,824,314

The trust received £165,320 of funding for catch-up premium and costs incurred in respect of this funding totaled £79,823, with the remaining £85,497 to be spent in 2021/22.

OUR LADY OF WALSINGHAM CATHOLIC MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

5. Funding for the academy trust's academy's educational operations (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
DfE/ESFA grants			
GAG	-	9,478,451	9,478,451
Other DfE/ESFA grants			
UIFSM	-	182,493	182,493
GAG - Pupil Premium	-	374,305	374,305
Teachers Pay & Pension Grant	-	493,992	493,992
Other ESFA grants	-	169,374	169,374
	-	10,698,615	10,698,615
Other Government grants			
Local authority grants - Special educational needs	-	230,356	230,356
Other local authority grants	-	168,209	168,209
	-	398,565	398,565
COVID-19 additional funding (non-DfE/ESFA)			
Other COVID-19 funding	-	15,451	15,451
	-	15,451	15,451
Other Income from the Academy Trust's educational operations			
Academy trips	61,026	-	61,026
Catering income	80,979	-	80,979
Other income	50,237	152,132	202,369
	192,242	152,132	344,374
	192,242	11,264,763	11,457,005

OUR LADY OF WALSINGHAM CATHOLIC MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

6. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £
Items sold	981	981
Insurance claims	8,036	8,036
Income from services provided	105,331	105,331
	<u>114,348</u>	<u>114,348</u>

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Items sold	1,236	1,236
Insurance claims	34,735	34,735
Income from services provided	157,815	157,815
	<u>193,786</u>	<u>193,786</u>

7. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Bank interest	272	272
	<u>272</u>	<u>272</u>

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Bank interest	1,140	1,140
	<u>1,140</u>	<u>1,140</u>

OUR LADY OF WALSINGHAM CATHOLIC MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

8. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £
Academy's Educational Operations:				
Direct costs	8,444,339	103,989	591,299	9,139,627
Allocated support costs	1,505,585	1,382,217	916,483	3,804,285
Transfer from local authority on conversion	-	-	-	-
	<u>9,949,924</u>	<u>1,486,206</u>	<u>1,507,782</u>	<u>12,943,912</u>

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £
Academy's Educational Operations:				
Direct costs	8,347,813	102,388	561,858	9,012,059
Allocated support costs	1,539,162	1,102,593	951,788	3,593,543
Transfer from local authority on conversion	-	-	347,387	347,387
	<u>9,886,975</u>	<u>1,204,981</u>	<u>1,861,033</u>	<u>12,952,989</u>

9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Academy's Educational Operations	<u>9,139,627</u>	<u>3,804,285</u>	<u>12,943,912</u>

OUR LADY OF WALSINGHAM CATHOLIC MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

9. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Academy's Educational Operations	9,012,059	3,593,543	12,605,602

Analysis of support costs

	<i>Total funds 2021 £</i>	<i>Total funds 2020 £</i>
Staff costs	1,505,585	1,539,162
Technology costs	226,704	135,988
Property costs and equipment	400,645	232,094
Cleaning	198,464	157,201
Rent, rates and water	87,392	80,884
Energy costs	122,090	118,970
Insurance	34,486	51,591
Travel and subsistence	3,668	5,212
Catering	273,487	257,538
Bank interest and charges	3,899	5,160
Other support costs	343,494	470,241
Governance costs	20,064	20,150
Improvements to diocesan property	573,626	513,444
Legal costs - conversion	-	3,758
Legal costs - other	10,681	2,150
	3,804,285	3,593,543

OUR LADY OF WALSINGHAM CATHOLIC MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021	2020
	£	£
Operating lease rentals	16,149	9,230
Depreciation of tangible fixed assets	103,989	102,388
Fees paid to auditors for:		
- audit	13,775	13,375
- other services	6,810	6,325

OUR LADY OF WALSINGHAM CATHOLIC MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	6,981,450	7,030,630
Social security costs	639,170	637,409
Pension costs	2,017,972	1,995,056
	<u>9,638,592</u>	<u>9,663,095</u>
Agency staff costs	164,443	185,398
Staff restructuring costs	146,889	38,482
	<u>9,949,924</u>	<u>9,886,975</u>

Included in the above pension costs is an adjustment for the LGPS defined benefit pension scheme (note 26) of £450,000 (2020 - £414,000).

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

Included in staff restructuring costs are non statutory severance payments to seven members of staff totalling £146,889 (2020 - £38,482). Individually the payments were: £30,000 (compensation to director for loss of office), £7,236, £35,845, £3,091, £31,927, £36,058 and £2,741 (2020 - £30,082 and £8,400).

c. Staff numbers

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

	2021 No.	2020 No.
Teachers	117	133
Administration & support	170	180
Management	17	12
	<u>304</u>	<u>325</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

11. Staff (continued)

d. Higher paid staff

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	2	1
In the band £70,001 - £80,000	2	4
In the band £80,001 - £90,000	1	1
In the band £90,001 - £100,000	1	1
In the band £120,001 - £130,000	1	-

e. 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 employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £398,753 (2020 - £221,658).

12. Central services

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

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

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

The academy trust charges all its schools 3.2% of GAG.

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12. Central services (continued)

The actual amounts charged during the year were as follows:

	2021 £	2020 £
St Louis Catholic Academy	46,700	43,700
St Felix Roman Catholic Primary School	42,500	40,600
St Mary's Catholic Primary School	31,300	30,700
St Pancras Catholic Primary School	35,000	33,100
St Alban's Catholic High School	155,200	178,400
St Laurence Catholic Primary School	45,700	43,900
Total	356,400	370,400

13. Trustees' remuneration and expenses

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

		2021 £	2020 £
T Selvey, Chief Executive	Remuneration	95,001 - 100,000	90,001 - 95,000
	Pension contributions paid	20,001 - 25,000	20,001 - 25,000
	Other benefits	25,001 - 30,000	0 - 5,000

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £452).

14. Trustees' and Officers' insurance

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

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15. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2020	726,660	169,848	110,505	27,345	1,034,358
Additions	-	-	23,668	-	23,668
At 31 August 2021	726,660	169,848	134,173	27,345	1,058,026
Depreciation					
At 1 September 2020	2,893	76,792	74,473	5,469	159,627
Charge for the year	13,397	42,820	42,303	5,469	103,989
At 31 August 2021	16,290	119,612	116,776	10,938	263,616
Net book value					
At 31 August 2021	710,370	50,236	17,397	16,407	794,410
At 31 August 2020	723,767	93,056	36,032	21,876	874,731

Terms of occupation of premises

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

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

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16. Debtors

	2021 £	2020 £
Trade debtors	6,099	1,774
Other debtors	77,699	54,478
Prepayments and accrued income	361,095	590,033
	<u>444,893</u>	<u>646,285</u>

17. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	266,504	193,800
Other taxation and social security	265,519	274,647
Other creditors	65,890	36,755
Accruals and deferred income	459,979	324,695
	<u>1,057,892</u>	<u>829,897</u>

	2021 £	2020 £
Deferred Income		
Deferred income at 1 September 2020	183,918	165,365
Resources deferred during the year	214,814	183,918
Amounts released from previous periods	(183,918)	(165,365)
	<u>214,814</u>	<u>183,918</u>

Deferred income held at 31 August 2021 comprised academy trip income advance receipts and grants where the academy trust does not yet have entitlement to the income.

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18. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
Unrestricted funds	1,261,659	385,506	(376,631)	-	-	1,270,534
Restricted general funds						
General Annual Grant (GAG)	380,682	9,729,436	(9,488,544)	(75,534)	-	546,040
Pupil premium	-	374,685	(374,685)	-	-	-
Other DfE/ESFA	8,000	836,466	(844,466)	-	-	-
Other restricted funds	58,577	31,978	(41,475)	-	-	49,080
Other grants	-	385,518	(385,518)	-	-	-
Other DfE/ESFA COVID-19 funding	-	256,576	(171,079)	-	-	85,497
Pension reserve	(4,128,000)	-	(524,000)	-	(1,284,000)	(5,936,000)
	<u>(3,680,741)</u>	<u>11,614,659</u>	<u>(11,829,767)</u>	<u>(75,534)</u>	<u>(1,284,000)</u>	<u>(5,255,383)</u>
Restricted fixed asset funds						
DfE/ESFA Capital Grants	128,403	55,152	(70,429)	(2,480)	-	110,646
Donated assets	753,388	-	(89,564)	-	-	663,824
Other sources	32,769	-	(3,896)	-	-	28,873
Conditions improvement grant	283,257	222,354	(573,625)	78,014	-	10,000
	<u>1,197,817</u>	<u>277,506</u>	<u>(737,514)</u>	<u>75,534</u>	<u>-</u>	<u>813,343</u>
Total Restricted funds	<u>(2,482,924)</u>	<u>11,892,165</u>	<u>(12,567,281)</u>	<u>-</u>	<u>(1,284,000)</u>	<u>(4,442,040)</u>
Total funds	<u>(1,221,265)</u>	<u>12,277,671</u>	<u>(12,943,912)</u>	<u>-</u>	<u>(1,284,000)</u>	<u>(3,171,506)</u>

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

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

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

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

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

Transfer of £75,534 from GAG to restricted fixed asset funds to contribute towards capital expenditure in excess of capital grants available.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2021.

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
St Louis Catholic Academy	415,354	412,689
St Felix RC Primary School	239,881	195,938
St Mary's Catholic Primary School	131,236	125,728
St Laurence Catholic Primary School	290,579	228,571
St Pancras Catholic Primary School	90,271	63,885
St Alban's Catholic High School	864,742	747,950
Our Lady of Walsingham Catholic Multi Academy Trust	(80,912)	(65,843)
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,951,151	1,708,918
Restricted fixed asset fund	813,343	1,197,817
Pension reserve	(5,936,000)	(4,128,000)
	<hr/>	<hr/>
Total	(3,171,506)	(1,221,265)
	<hr/> <hr/>	<hr/> <hr/>

The following academy is carrying a net deficit on its portion of the funds as follows:

	Deficit £
Our Lady of Walsingham Catholic Multi Academy Trust (Central Department)	(80,912)
	<hr/> <hr/>

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

The Our Lady of Walsingham Multi Academy Trust central department has a deficit of £80,912 at 31 August 2021 (2020 - £65,843). The Directors have agreed that this deficit will be cleared during the year 2021/22 by transfer from the individual schools which will increase their planned contributions accordingly.

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £
St Louis Catholic Academy	993,113	223,503	102,751	570,527	1,889,894
St Felix RC Primary School	983,155	94,009	77,071	183,924	1,338,159
St Mary's Catholic Primary School	680,813	103,785	66,917	135,275	986,790
St Pancras Catholic Primary School	761,854	95,561	80,023	169,858	1,107,296
St Alban's Catholic High School	3,832,059	734,406	288,815	545,191	5,400,471
St Laurence Catholic Primary School	1,018,845	116,458	104,957	450,248	1,690,508
Our Lady of Walsingham Catholic Multi Academy Trust	174,500	137,863	17,004	97,438	426,805
	<u>8,444,339</u>	<u>1,505,585</u>	<u>737,538</u>	<u>2,152,461</u>	<u>12,839,923</u>

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

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

	<i>Teaching and educational support staff costs £</i>	<i>Other support staff costs £</i>	<i>Educational supplies £</i>	<i>Other costs excluding depreciation £</i>	<i>Total 2020 £</i>
St Louis Catholic Academy	967,231	222,998	77,141	142,495	1,409,865
St Felix RC Primary School	997,943	96,914	84,829	106,853	1,286,539
St Mary's Catholic Primary School	634,783	97,666	61,593	87,334	881,376
St Pancras Catholic Primary School	721,196	86,193	63,375	200,922	1,071,686
St Alban's Catholic High School	3,873,230	777,361	416,732	673,418	5,740,741
St Laurence Catholic Primary School	1,010,348	124,340	77,322	487,759	1,699,769
Our Lady of Walsingham Catholic Multi Academy Trust	143,082	133,690	1,468	116,876	395,116
Academy trust	8,347,813	1,539,162	782,460	1,815,657	12,485,092

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

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

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
Unrestricted funds						
Unrestricted funds	1,130,690	430,972	(300,003)	-	-	1,261,659
Restricted general funds						
General Annual Grant (GAG)	243,490	9,478,451	(9,346,931)	5,672	-	380,682
Pupil premium	-	374,305	(374,305)	-	-	-
Other DfE/ESFA	-	861,312	(853,312)	-	-	8,000
Other restricted funds	62,502	550,695	(554,620)	-	-	58,577
Pension reserve	(2,742,000)	-	(997,000)	-	(389,000)	(4,128,000)
	<u>(2,436,008)</u>	<u>11,264,763</u>	<u>(12,126,168)</u>	<u>5,672</u>	<u>(389,000)</u>	<u>(3,680,741)</u>
Restricted fixed asset funds						
DfE/ESFA Capital Grants	108,227	55,635	(41,956)	6,497	-	128,403
Capital expenditure from GAG	443	-	(443)	-	-	-
Donated assets	840,859	-	(87,471)	-	-	753,388
Other sources	36,574	-	(3,805)	-	-	32,769
Conditions improvement grant	329,789	358,780	(393,143)	(12,169)	-	283,257
	<u>1,315,892</u>	<u>414,415</u>	<u>(526,818)</u>	<u>(5,672)</u>	<u>-</u>	<u>1,197,817</u>
Total Restricted funds	<u>(1,120,116)</u>	<u>11,679,178</u>	<u>(12,652,986)</u>	<u>-</u>	<u>(389,000)</u>	<u>(2,482,924)</u>

OUR LADY OF WALSINGHAM CATHOLIC MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

18. Statement of funds (continued)

	<i>Balance at 1 September 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2020</i>
	£	£	£	£	£	£
Total funds	10,574	12,110,150	(12,952,989)	-	(389,000)	(1,221,265)

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021	Restricted funds 2021	Restricted fixed asset funds 2021	Total funds 2021
	£	£	£	£
Tangible fixed assets	-	-	794,410	794,410
Current assets	2,113,585	895,458	18,933	3,027,976
Creditors due within one year	(843,051)	(214,841)	-	(1,057,892)
Provisions for liabilities and charges	-	(5,936,000)	-	(5,936,000)
Total	1,270,534	(5,255,383)	813,343	(3,171,506)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020	Restricted funds 2020	Restricted fixed asset funds 2020	Total funds 2020
	£	£	£	£
Tangible fixed assets	-	-	874,731	874,731
Current assets	1,862,245	676,570	323,086	2,861,901
Creditors due within one year	(600,586)	(229,311)	-	(829,897)
Provisions for liabilities and charges	-	(4,128,000)	-	(4,128,000)
Total	1,261,659	(3,680,741)	1,197,817	(1,221,265)

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

	2021 £	2020 £
Net expenditure for the year (as per Statement of financial activities)	(666,241)	(842,839)
Adjustments for:		
Depreciation	103,989	97,499
Defined benefit pension scheme obligation inherited	-	517,000
Defined benefit pension scheme cost less contributions payable	450,000	414,000
Defined benefit pension scheme finance cost	74,000	66,000
Decrease/(increase) in debtors	201,392	(217,224)
Increase in creditors	227,995	129,040
Dividends, interest and rents from investments	(272)	(1,140)
Capital grants from DfE and other capital income	(277,506)	(414,415)
Cash transferred upon schools joining the trust	-	(169,613)
Net cash provided by/(used in) operating activities	113,357	(421,692)

21. Cash flows from investing activities

	2021 £	2020 £
Dividends, interest and rents from investments	272	1,140
Purchase of tangible fixed assets	(23,668)	(38,780)
Capital grants from DfE Group	277,506	414,415
Cash transferred upon schools joining the trust	-	169,613
Net cash provided by investing activities	254,110	546,388

22. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	2,583,083	2,215,616
Total cash and cash equivalents	2,583,083	2,215,616

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	2,215,616	367,467	2,583,083
	<u>2,215,616</u>	<u>367,467</u>	<u>2,583,083</u>

24. Capital commitments

	2021 £	2020 £
Contracted for but not provided in these financial statements	-	286,999
	<u>-</u>	<u>286,999</u>

25. Pension commitments

The academy trust's employees belong to three principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and two Local Government Pension Scheme (LGPS) for non-teaching staff, which are managed by Suffolk County Council and Cambridgeshire County Council. All are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

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

Teachers' Pension Scheme

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

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

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

Valuation of the Teachers' Pension Scheme

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

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

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £1,112,972 (2020 - £1,103,056).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The 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's are funded defined benefit pension schemes, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £573,000 (2020 - £594,000), of which employer's contributions totalled £455,000 (2020 - £478,000) and employees' contributions totalled £118,000 (2020 - £116,000). The agreed contribution rates for future years are 23 per cent for employers and a tiered contribution per cent for employees.

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

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25. Pension commitments (continued)

Principal actuarial assumptions

Suffolk County Council

	2021	2020
	%	%
Rate of increase in salaries	3.6	2.9
Rate of increase for pensions in payment/inflation	2.9	2.2
Discount rate for scheme liabilities	1.65	1.7

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

	2021	2020
	Years	Years
<i>Retiring today</i>		
Males	22.1	21.9
Females	24.5	24.1
<i>Retiring in 20 years</i>		
Males	23.2	22.7
Females	26.4	25.6

Cambridgeshire County Council

	2021	2020
	%	%
Rate of increase in salaries	3.4	2.8
Rate of increase for pensions in payment/inflation	2.9	2.3
Discount rate for scheme liabilities	1.65	1.7

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

	2021	2020
	Years	Years
<i>Retiring today</i>		
Males	22.2	22.0
Females	24.4	24.0
<i>Retiring in 20 years</i>		
Males	23.2	22.7
Females	26.2	25.5

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25. Pension commitments (continued)

Sensitivity analysis

	2021	2020
	£000	£000
Discount rate +0.1%	(352)	(277)
Discount rate -0.1%	352	277
Mortality assumption - 1 year increase	319	428
Mortality assumption - 1 year decrease	(319)	(428)
CPI rate +0.1%	568	249
CPI rate -0.1%	(568)	(249)

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

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

	2021	2020
	£	£
Equities	5,463,000	3,948,000
Debt instruments	2,001,000	1,618,000
Property	635,000	629,000
Cash	165,000	382,000
Total market value of assets	8,264,000	6,577,000

The actual return on scheme assets was £1,102,048 (2020 - £11,000).

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

	2021	2020
	£	£
Current service cost	(892,000)	(889,000)
Past service cost	(13,000)	(3,000)
Interest income	116,000	115,000
Interest cost	(190,000)	(181,000)
Total amount recognised in the Statement of financial activities	(979,000)	(958,000)

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25. Pension commitments (continued)

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

	2021 £	2020 £
Opening defined benefit obligation	10,705,000	8,034,000
Upon schools joining the trust	-	1,058,000
Current service cost	892,000	889,000
Interest cost	190,000	181,000
Employee contributions	118,000	116,000
Actuarial losses	2,338,000	490,000
Benefits paid	(56,000)	(66,000)
Past service costs	13,000	3,000
At 31 August	14,200,000	10,705,000

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

	2021 £	2020 £
Opening fair value of scheme assets	6,577,000	5,292,000
Upon schools joining the trust	-	541,000
Interest income	116,000	115,000
Actuarial gains	1,054,000	101,000
Employer contributions	455,000	478,000
Employee contributions	118,000	116,000
Benefits paid	56,000	66,000
At 31 August	8,264,000	6,577,000

26. Operating lease commitments

At 31 August 2021 the academy trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	15,252	9,306
Later than 1 year and not later than 5 years	26,263	14,672
	41,515	23,978

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**NOTES TO THE FINANCIAL STATEMENTS
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27. Members' liability

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

28. Related party transactions

Owing to the nature of the academy trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

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

During the year the academy trust purchased services from the Diocese totalling £1,422 (2020 - £3,430). There were no amounts outstanding at 31 August 2021. The academy trust has complied with the requirements of the Academies Financial Handbook.

During the year the academy trust received income from the Diocese totalling £82,999 (2020 - £Nil). There were no amounts outstanding at 31 August 2021.

No other transactions have taken place during the year.

29. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2021 trust received £8,607 (2020 - £9,526) and distributed £4,012 (2020 - £9,385) from the fund. An amount of £9,245 (2020 - £4,650) is included in other creditors relating to undistributed funds that is repayable to ESFA.