

**OUR LADY OF WALSINGHAM CATHOLIC MULTI ACADEMY TRUST  
(FORMERLY ST LOUIS CATHOLIC ACADEMY)**

**(A company limited by guarantee)**

**GOVERNORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2016**



---

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

---

---

**CONTENTS**

---

	Page
<b>Reference and administrative details</b>	1 - 2
<b>Governors' report</b>	3 - 12
<b>Governance statement</b>	13 - 16
<b>Statement on regularity, propriety and compliance</b>	17
<b>Statement of governors' responsibilities</b>	18
<b>Independent auditors' report on the financial statements</b>	19 - 20
<b>Independent auditors' assurance report on regularity</b>	21 - 22
<b>Statement of financial activities incorporating income and expenditure account</b>	23
<b>Balance sheet</b>	24
<b>Statement of cash flows</b>	25
<b>Notes to the financial statements</b>	26 - 45

---

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

---

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS GOVERNORS AND ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2016**

---

**Trustees & Governors**

S Hasler<sup>1</sup>  
T Selvey<sup>1</sup>  
J Whipp, Chair of Trustees<sup>1</sup>  
M A Fox<sup>2</sup>  
B Sugrue (deceased 9 February 2016)<sup>2</sup>  
F Franklin<sup>1</sup>  
J Tuttle<sup>1</sup>  
K Prosser<sup>1</sup>  
P Morris<sup>2</sup>  
A Dack<sup>2</sup>  
C Donnachie<sup>2</sup>  
S Blakesley<sup>1</sup>  
N Kerin-Jones<sup>1</sup>  
M Muscionico<sup>2</sup>  
R Hannaway (resigned 20 October 2015)<sup>2</sup>  
A Sugrue (appointed 1 May 2016)  
C Dore (appointed 1 June 2016)

<sup>1</sup> Members of the Finance and Personnel Committee

<sup>2</sup> Members of the Premises, Health and Safety Committee

As described on page 3, after the year end the academy converted to a multi academy trust and there were changes to the composition to the board. The listing above sets out the position through to 31 August 2016.

**Members**

All the governors are members  
The Bishop of East Anglia (Father Alan Hopes)  
The East Anglia Roman Catholic Diocese Trustee

**Senior Management Team**

T Selvey - Headteacher  
N Kerin - Deputy Head  
A Dodds - Keys Stage 1 Leader  
K Bryan - Foundation Stage Leader  
S Hasler - Business Manager

**Company registered number**

08444133

**Company name**

St Louis Catholic Academy

**Principal and registered office**

Fordham Road, Newmarket, Suffolk, CB8 7AA

---

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

---

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS GOVERNORS AND ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2016**

---

**Advisers (continued)**

**Independent auditors**

Larking Gowen, 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**  
**(A company limited by guarantee)**

---

**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

---

The Governors (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements for the period 1 September 2015 to 31 August 2016. The Governors confirm that the Annual Report and Financial Statements of the academy comply with the current statutory requirements and the requirements of the academy's governing document.

After the year end the trust converted to a multi academy trust and changed its name from St Louis Catholic Academy to Our Lady of Walsingham Catholic Multi Academy Trust. On 1 November 2016 St Felix Roman Catholic Primary School, a school of approximately 300 pupils, joined the trust. For the year under review the trust operated one academy, St Louis Catholic Academy, and the governors' report and financial statements are in respect of this academy only.

**Structure, governance and management**

**a. CONSTITUTION**

The Company is a company limited by guarantee and an exempt charity. The Charitable Company's memorandum and articles of association dated 14 March 2013 are the primary governing documents of the Academy Trust.

The Governors act as the trustees for the charitable activities of St Louis Catholic Academy and are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as St Louis Catholic Academy.

The Charitable Company is known as St Louis Catholic Academy.

Details of the governors who served during the year 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. GOVERNORS' INDEMNITIES**

There were no provisions required for third party indemnity.

**d. PRINCIPAL ACTIVITIES**

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

---

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

---

**GOVERNORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

---

**e. METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF GOVERNORS**

The management of the Company is the responsibility of the governors who are elected and co-opted under the terms of the Articles of Association.

Governors are subject to retirement after a term of 4 years. After the term they are eligible for re-election at the meeting at which they retire.

**f. POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF GOVERNORS**

All new Governors will be given a tour of the Academy and the chance to meet with staff and students. All Governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Governors. As there are normally only two or three new Governors a year, other elements of induction tend to be done informally and are tailored specifically to the individual. A record of training is kept by the governing body.

During the period under review the Governors held 3 meetings. In addition, there were a number of twilight sessions focused on assessment, interpreting data, FFT and RAISE Online. The future training and induction provided for Governors will depend on their existing experience. Where necessary induction for new Governors will provide training on charity and educational legal and financial matters.

**g. ORGANISATIONAL STRUCTURE**

The management structure consists of three levels; the Governors, Governing Body Committees and the Senior Leadership Team.

The Governors are responsible for setting general policy, adopting a 3 year rolling School Development Plan which is reviewed annually, setting the annual budget, monitoring the Academy by the use of budgets and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments. Committees of the Governing body have delegated responsibilities. Committees exist for Finance and Personnel and Premises/Health & Safety Management. The governing body meets 9 times a year. The Governors work closely with the Headteacher and Senior Leadership Team. The Senior Leadership Team consists of the Headteacher, Deputy Headteacher/Upper Key Stage 2 Leader, Business Manager, Key Stage 1 Leader, Foundation Stage Leader and SENCo. These managers control the Academy at an executive level implementing the policies laid down by the Governors and reporting back to them. The Headteacher is the Accounting Officer.

---

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

---

**GOVERNORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

---

**h. RISK MANAGEMENT**

The Governors have assessed the major risks to which the Academy is exposed, in particular those specifically relating to teaching, provision of facilities and other operational areas of the Academy and its finances. The Governors have implemented a number of systems to assess risks that the Academy faces, especially in the operational areas of teaching, health and safety, bullying, school trips and in relation to the control of finance. The Academy has introduced systems, including operational procedures and internal financial controls in order to minimise risk. Where significant financial risk still remains the Academy has ensured that adequate insurance cover is in place. The Academy has an effective system of internal financial control and this is explained in more detail below.

The Governors have considered the need for a specific internal audit function and have decided to appoint the Finance & Personnel Committee Governors as Responsible Officer (RO). The RO's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. This team will undertake an independent review of the financial systems in the Spring and Summer term and provide a written report providing feedback on how the Academy's financial affairs are being discharged. The Chair of Governors then presents this report to all Governors. The report includes action points identifying any areas for improvement.

This provides the Governing body with assurance that: -

- the financial responsibilities of the governing body are being properly discharged;
- resources are being managed in an efficient, economical and effective manner;
- sound systems of internal financial control are being maintained; and
- financial considerations are fully taken into account in reaching decisions.

These arrangements can provide only reasonable and not absolute assurance that assets are safeguarded, transactions are authorised and properly recorded, and that material errors or irregularities are either prevented or would be detected within a timely period.

**ARRANGEMENTS FOR SETTING PAY AND REMUNERATION OF KEY MANAGEMENT PERSONNEL**

Key management personnel include governors and those staff to whom the governors have delegated significant authority and responsibility in the day-to-day running of the 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 staff member. 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 pay policies.

All amendments to key management's pay and remuneration are approved by the appropriate sub-committee and ratified by the board of governors.

---

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

---

**GOVERNORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

---

**i. CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS**

St Louis Catholic Academy is in the Roman Catholic Diocese of East Anglia. The Diocese continues to own the buildings from which the Academy operates and the Academy Articles of Association lays down its right to function as a school.

The Friends of St Louis School is considered a related party as the charity is established for the general purposes of, or any special purpose of in connection with the academy trust.

St Louis Academy has no other financially connected organisations but does belong to a number of networks and institutions including:-

The Suffolk Western Area Pyramid of Catholic Schools  
The St Louis / St Felix Partnership  
The Newmarket Family of Schools  
Faculty of Education, Cambridge University  
West Suffolk College  
The Sisters of St. Louis



---

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

---

**GOVERNORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

---

**Strategic report**

**Objectives and Activities**

**a. OBJECTS AND AIMS**

St Louis Catholic Academy is a Roman Catholic Primary School and Nursery in the Diocese of East Anglia. The school'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 school 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 school consistently out performs local and national standards. St Louis Catholic Academy is forward looking and strives for continuous improvement. There is a strong emphasis on staff professional development and the school has a track record of developing teachers and leaders.

Our Mission Statement says: -

By recognising Jesus Christ in ourselves and others, our school strives to be a living Christian Community which values and nurtures each individual through a sound education and encourages responsible attitudes towards our changing world.

To remain faithful to our mission statement we aim:

- To enable every member of our school community to recognise their own God-given worth and in turn to respect the unique value of each person whatever their ability, age, wealth, poverty, gender or race.
- To offer a Catholic Religious Education programme and formation which enables all children to grow in their love of Jesus Christ.
- To rejoice in and celebrate our Faith and life through "meaningful" liturgies, assemblies and prayer.
- To encourage shared responsibilities between home and school.
- To strengthen our shared Faith with our parish and other Catholic Schools within our Deanery by being 'Partners in Christ for Others'.
- To encourage links within our immediate neighbourhood and so develop an appreciation and respect for other faiths and cultures.
- To recognise and respond to the needs of each individual within the school community.
- To create an environment within which staff and pupils are encouraged to develop and grow to their full potential.
- Through sound government and management to provide and use cost effective resources that are appropriate and necessary for our work.
- Through the guidelines of the National Curriculum, provide a broad and balanced education.
- To help children develop a love of their environment and learn to treat and use it with the utmost care and respect.
- To educate and inform all individuals in our community about the aspirations and moral dangers of our changing world, and be equipped and ready to give any necessary support.

---

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

---

**GOVERNORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

---

**b. OBJECTIVES, STRATEGIES AND ACTIVITIES**

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

To pursue the Mission 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 Personnel and Finance Committee throughout the period being reported.

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

To develop the partnership with St Felix into a Multi Academy Trust as directed by the Bishop of the Roman Catholic Diocese of East Anglia.

**c. PUBLIC BENEFIT**

St Louis Catholic Academy began as an Independent School in 1937 and remained so until 1970 when it became a Voluntary Aided Primary School under Suffolk Education Authority's three tier system of education.

The school serves a wide area, catering for children from the town of Newmarket and outlying villages up to a radius of approximately fifteen miles. St Louis Catholic Academy is committed to offering a high standard of education to all children from Early Years to eleven when the majority of children transfer to St Benedict's Upper School, Bury St. Edmunds.

Following implementation of the Suffolk Schools Organisation Review with effect from September 2012 we have now retained Year's 5 and 6 pupils.

---

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

---

**GOVERNORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

---

**Achievements and performance**

**a. REVIEW OF ACTIVITIES**

On conversion to Academy status on 1 April 2013 the school was approaching the end of a period of rapid growth. The Academy has succeeded in managing that growth to the benefit of the school due to the following achievements: -

- This set of accounts shows that the financial position of the Academy remains strong and medium term planning indicates future financial stability.
- The school has successfully recruited highly qualified and experienced teaching staff to all vacant positions.
- Support staff levels have been increased particularly in the areas of administration and premises in order to meet the growing demands placed on these support teams.
- The Curriculum Leader working in conjunction with the Senior Leadership team has developed and implemented a progression of skills curriculum for all Key Stage 1 and Key Stage 2 pupils.
- A strong programme of CPD which has moved teaching and learning from good to outstanding.
- The Academy employs a qualified and experienced Site Manager who has developed a strong Premises Team and who manages this team ensuring that all matters relating to premises development are dealt with effectively.
- The Site Manager also attends the Premises, Health and Safety Committee meetings of the Board of Trustees to ensure open communication.
- Standards at the end of Key Stage 1 continue to be above local and national levels. This was the third year of National Curriculum tests at the end of Key Stage 2 and data analysis indicates that year on year there is a rising trend of improvement and that the school is exceeding National Standards.
- Subject Leaders hold their own budget headings for their subject and comparisons with other schools indicate that these budget allocations exceed normal expectations.
- Most of the teaching staff join as NQT's and through rigorous professional development grow into successful leaders. The effectiveness of this approach has provided senior leaders for St Louis and a number of other schools in the past 3 years.

**b. GOING CONCERN**

After making appropriate enquiries, the Governing Body has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues 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.

---

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

---

**GOVERNORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

---

**c. KEY PERFORMANCE INDICATORS**

St Louis Catholic Academy converted to Academy status on 1st April 2013, a school rated "good" with many outstanding features by OFSTED in September 2010. The Academy was confirmed 'good' at Ofsted's Interim assessment on 28 April 2014 and graded good and "well on the way towards becoming outstanding" in March 2016.

The total number of students on role as at the Autumn Term 2016 Census numbered 335 which was similar to the year before at 323. A slight variance relates to an increase of pupils due to a larger class in year 6 than the previous year. From the 1 September 2014 the Academy has a PAN (Pupil Admissions Number) each year of 45 (except Nursery where our intake is limited to 39 which gives us a potential capacity of 354 pupils and therefore further scope for growth. Historically we have been oversubscribed each year in our Reception intake.

We continue to undertake detailed benchmarking analysis and are therefore able to set ourselves against comparative performance data for our peers.

**Financial review**

**a. FINANCIAL REVIEW**

Most of the academy's income is obtained from the Education Funding Agency (EFA) in the form of recurrent grants, the use of which is restricted to particular purposes. These grants received from the Education Funding Agency (EFA) during the year ended 31 August 2016 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The academy has also been in receipt of devolved formula capital grants from the EFA. Such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2016, total expenditure of £1,435,576 was covered by recurrent grant funding from the EFA together with other income. The excess of income over expenditure for the year after transfers (excluding restricted fixed asset funds) was £57,531.

At 31 August 2016 the net book value of fixed assets was £3,301,592 and movements in tangible fixed assets are shown within note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the academy.

In accordance with FRS102, the academy received an actuarial assessment of pension scheme deficit. The deficit balance is included within the balance sheet as at 31 August 2016 and supporting notes to the accounts 22.

---

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

---

**GOVERNORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

---

**b. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

During the current year ending 31 August 2016 the Academy has reviewed and updated the following financial policies:

- Reserves & Investments Policy 2015-2018
- VAT Policy 2015-2017

The Members and Governors are aware that the Local Government Pension Scheme Pension Funds is in deficit. In line with their risk management approach the Governors consider the annual Actuary Report and as part of prudent financial management ensure future staff costs are assessed in the light of the likely need to increase future employer's contributions.

**c. PRINCIPAL RISKS AND UNCERTAINTIES**

The Academy 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 Governors with Senior Managers will review the plan and the controls in place on an annual basis.

**d. RESERVES POLICY**

The Academy held fund balances at 31 August 2016 of £3,424,036. This comprised of restricted funds £3,296,218 of which £3,301,592 relate to the restricted fixed asset fund, £232,626 restricted general fund and pension reserve deficit of £238,000. Unrestricted funds amounted to £127,818.

The Governors have reviewed the level of revenue reserves it wishes to hold and considers £120,000 to be adequate as defined in the reserves policy. Full Governing Body approval is required for expenditure that would take the academy below this level of reserves. Reserves are currently being held above this level for the refurbishment of the old building, a new extension and resources required for these areas, commencing in 2016

In reaching this decision the Governors 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's primary object is preserved under unforeseen circumstances.

**e. INVESTMENT POLICY**

A formal Investment Policy is currently being considered by the Governors which will involve making use of interest bearing fixed term cash deposits. This policy will be defined in the next financial year. For the time being the Academy's cash balances are being held on non-interest bearing current accounts.

---

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

---

**GOVERNORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

---

**Plans for future periods**

**a. FUTURE DEVELOPMENTS**

After the year end the trust converted to a multi academy trust and changed its name from St Louis Catholic Academy to Our Lady of Walsingham Catholic Multi Academy Trust. On 1 November 2016 St Felix Roman Catholic Primary School, a school of approximately 300 pupils, joined the trust.

The Members and Governors will continue to pursue the aims and objectives of the trust according to the prevailing circumstances. The aims and objectives may be modified if circumstances dictate. Governors will continue to focus on:

- Improving teaching and learning as the means to achieve the Mission Statement.
- Developing and updating educational facilities at the school within the constraints of current and predicted funding levels.
- Improving the general management of land, buildings and related matters in order to ensure the best use of public money and the Governors' overall policy objectives.
- Securing the future of the school during a period of financial restraint and changes in personnel.

**DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are governors at the time when this Governors' report is approved has confirmed that:

- so far as that governor is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that governor has taken all the steps that ought to have been taken as a governor in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

**AUDITORS**

The auditors, Larking Gowen, have indicated their willingness to continue in office. The Designated governors will propose a motion re-appointing the auditors at a meeting of the governors.

This report, incorporating a strategic report, was approved by order of the board of governors as the company directors, on 8 December 2016 and signed on its behalf by:

.....  
J Tuttle  
Chair

---

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

---

**GOVERNANCE STATEMENT**

---

**SCOPE OF RESPONSIBILITY**

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

The board of governors has delegated the day-to-day responsibility to the headteacher, 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 governors any material weaknesses or breakdowns in internal control.

**GOVERNANCE**

The information on governance included here supplements that described in the Governors' report and in the Statement of governors' responsibilities. The board of governors has formally met 4 times during the year. Attendance during the year at meetings of the board of governors was as follows:

Governor	Meetings attended	Out of a possible
S Hasler	3	4
T Selvey	4	3
J Whipp, Chair of Trustees	4	4
M A Fox	3	4
B Sugrue	0	1
F Franklin	3	4
J Tuttle	0	4
K Prosser	3	4
P Morris	2	4
A Dack	2	4
C Donnachie	1	3
S Blakesley	4	4
N Kerin-Jones	4	4
M Muscionico	4	4
R Hannaway	0	0
A Sugrue	1	2
C Dore	1	2

There have been four changes in Governors for the year ending 31 August 2016.

R Hannaway resigned on 20th October 2015.

B Sugrue (deceased) removed from the register on 9th February 2016.

A Sugrue joined on 1st May 2016.

C Dore replaced R Hannaway on 1st June 2016

---

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

---

**GOVERNANCE STATEMENT (continued)**

---

The finance and personnel is a sub-committee of the main board of governors. Its purpose is to oversee all matters relating to finance and personnel during the year.

Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
J Whipp	3	3
S Blakesley	0	3
F Franklin	2	3
K Prosser	2	3
J Tuttle	2	3
T Selvey	3	3
N Kerin	3	3
S Hasler	2	3

Responsibility for audit matters rests with the board of governors.

**REVIEW OF VALUE FOR MONEY**

As Accounting Officer, the headteacher has responsibility for ensuring that the academy 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's use of its resources has provided good value for money during each academic year, and reports to the board of governors where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the academy has delivered improved value for money during the year by:

- Improving educational results particularly in Key Stage 2. Well trained staff including support staff have provided well targeted interventions which were regularly reviewed to ensure that they had a strong impact on pupil progress and attainment
- Continuing a strong commitment to succession planning and staff CPD so that staff had the opportunity to gain experience in post and to move forward professionally when qualified to do so. Well qualified staff have been given promotion opportunities in other settings where appropriate.
- The school continues to provide all children who need it with well targeted interventions delivered by highly trained experienced staff.
- The school has formed a partnership with an R1 school to collaborate to raise standards, particularly in Mathematics. The partnership has now formalised and has become Our Lady of Walsingham Catholic Multi Academy Trust.
- The school continues to develop its capital investment with significant improvement over the past year in Early Years facilities, grounds development, play provision and a new classroom.
- The school has made significant investment in curriculum provision for Mathematics and Literacy.



---

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

---

**GOVERNANCE STATEMENT (continued)**

---

Financial governance and oversight Better Purchasing:

- **Fitness for purpose:** Purchasing systems are robust and follow the 3 quotes principle to ensure value for money. A recent audit judged purchasing to be outstanding. Suppliers are regularly reviewed and quotes are challenged. Systems for approval and the Governors delegation structure are fully in place.
- **Benchmarking:** The school's spending is regularly bench-marked against other schools and this continuously shows relative value for money and good use of the school's finances in line with the overall aims of the organisation.
- **Options appraisal:** All contracts are reviewed annually to ensure that they are fit for purposes and providing value for money. Functions have been taken in house where better value for money can be obtained and in these cases this has provided a better quality of service at a reduced cost. The school continues to review options in this way.
- **Better income generation:** The school started a breakfast and after school club, Treetops. This has been running since September 2013 and is now providing an income stream for the school.
- **Economies of Scale:** The formation of the MAT will strengthen the negotiating power of the school, resulting in better value for money.

**Reviewing controls and managing risks:** All financial systems in the school have a rigorous and regularly reviewed system of internal controls to ensure integrity in the operation. The Headteacher receives monthly budget reports which are fully scrutinised and the Finance Committee of the Governing Body receives termly reports which are discussed in detail. A termly cash flow report is produced for Governors. Insurance is used to manage financial risk and an annual review of insurance products ensures value for money in this respect too.

**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 ongoing process designed to identify and prioritise the risks to the achievement of academy 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 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements.

**CAPACITY TO HANDLE RISK**

The board of governors has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of governors is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks, that has been in place for the year 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of governors.

---

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

---

**GOVERNANCE STATEMENT (continued)**

---

**THE RISK AND CONTROL FRAMEWORK**

The academy'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 governors;
- 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;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The board of governors has considered the need for a specific internal audit function and has decided to appoint the Finance & Personnel committee as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. On a bi-annual basis, the internal auditor reports to the board of governors on the operation of the systems of control and on the discharge of the board of governors' financial responsibilities. The internal auditors have delivered their schedule as planned and provided details of any material control issues arising as a result of the review and the remedial action taken to rectify the issues.


**REVIEW OF EFFECTIVENESS**

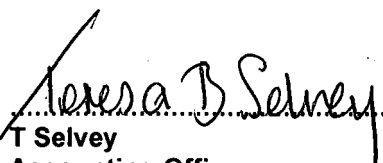
As Accounting Officer, the headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- the work of the external auditors;
- the work of the executive managers within the academy 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 Finance and Personnel 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 governors on 8 December 2016 and signed on their behalf, by:

  
.....  
J Tuttle  
Chair

  
.....  
T Selvey  
Accounting Officer

---

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

---

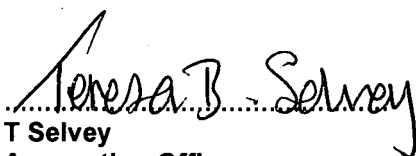
**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

---

As Accounting Officer of Our Lady of Walsingham Catholic Multi Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, 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 2015.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2015.

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 EFA.

  
T Selvey  
Accounting Officer

Date: 8 December 2016

---

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

---

**STATEMENT OF GOVERNORS' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

---

The governors (who act as trustees of the Academy and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' report and the financial statements in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the governors to prepare financial statements for each financial year. Under company law the governors 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 governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies' Accounts Direction 2015 to 2016;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The governors 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 governors 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 the EFA/DfE have been applied for the purposes intended.

The governors 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 governors on 8 December 2016 and signed on its behalf by:

  
.....  
J Tuttle  
Chair

---

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

---

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

---

We have audited the financial statements of Our Lady of Walsingham Catholic Multi Academy Trust for the year ended 31 August 2016 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes. 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

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

**RESPECTIVE RESPONSIBILITIES OF GOVERNORS AND AUDITORS**

As explained more fully in the Statement of governors' responsibilities, the governors (who are also the directors of the academy 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

**OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Governors' report, incorporating the Strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

---

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

---

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

---

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where 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 governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

*Larking Gowen*

Christopher Yeates ACA DChA (Senior statutory auditor)  
for and on behalf of

**Larking Gowen**  
Chartered Accountants  
Statutory Auditors  
Norwich  
19 December 2016

---

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

---

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

---

In accordance with the terms of our engagement letter dated 22/09/2015 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2015 to 2016, 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 2015 to 31 August 2016 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Our Lady of Walsingham Catholic Multi Academy Trust and the EFA 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 the EFA 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 the EFA, 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 AUDITORS**

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 28 March 2013, and the Academies Financial Handbook extant from 1 September 2015, 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 2015 to 2016. 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 2015 to 31 August 2016 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**APPROACH**

We conducted our engagement in accordance with the Academies Accounts Direction 2015 to 2016 issued by the EFA. 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's income and expenditure.

---

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

---

**INDEPENDENT REPORTING AUDITORS' ASSURANCE REPORT ON REGULARITY TO OUR LADY OF  
WALSINGHAM CATHOLIC MULTI ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY**  
**(continued)**

---

**APPROACH (CONTINUED)**

In planning and conducting our work we had due regard to professional guidance, including the Academies Accounts Direction 2015 to 2016 and the ICAEW Assurance Sourcebook. The work undertaken to draw to our conclusion, included, but was not limited to:

- Enquiry of senior management and the academy's governors.
- Inspection and review of the accounting records, meeting minutes, prior year regularity report, internal control procedures, management representations and declarations of interest.
- Observation and re-performance of the financial controls.
- Review of the results of the internal audit function.

**CONCLUSION**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2015 to 31 August 2016 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Larking Gowen*

**Larking Gowen**  
Chartered Accountants  
Statutory Auditors  
Norwich

19 December 2016



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

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 AUGUST 2016**

	Note	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
<b>INCOME FROM:</b>						
Donations and capital grants	2	5,567	4,013	19,143	28,723	32,047
Charitable activities	3	72,015	1,243,874	-	1,315,889	1,309,875
Other trading activities	4	92,910	-	-	92,910	64,003
Investments	5	399	-	-	399	352
<b>TOTAL INCOME</b>		<b>170,891</b>	<b>1,247,887</b>	<b>19,143</b>	<b>1,437,921</b>	<b>1,406,277</b>
<b>EXPENDITURE ON:</b>						
Raising funds		29,238	-	-	29,238	14,989
Charitable activities		138,066	1,193,943	74,329	1,406,338	1,382,233
<b>TOTAL EXPENDITURE</b>	6	<b>167,304</b>	<b>1,193,943</b>	<b>74,329</b>	<b>1,435,576</b>	<b>1,397,222</b>
<b>NET INCOME / (EXPENDITURE) BEFORE TRANSFERS</b>						
Transfers between Funds	17	3,587	53,944	(55,186)	2,345	9,055
		-	(26,023)	26,023	-	-
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>						
		3,587	27,921	(29,163)	2,345	9,055
Actuarial gains/(losses) on defined benefit pension schemes	22	-	(109,000)	-	(109,000)	3,000
<b>NET MOVEMENT IN FUNDS</b>		<b>3,587</b>	<b>(81,079)</b>	<b>(29,163)</b>	<b>(106,655)</b>	<b>12,055</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		124,231	75,705	3,330,755	3,530,691	3,518,636
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>127,818</b>	<b>(5,374)</b>	<b>3,301,592</b>	<b>3,424,036</b>	<b>3,530,691</b>

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2016**

	Note	£	2016 £	£	2015 £
<b>FIXED ASSETS</b>					
Tangible assets	13		<b>3,301,592</b>		3,308,888
<b>CURRENT ASSETS</b>					
Stocks	14	<b>16,865</b>		17,392	
Debtors	15	<b>48,031</b>		35,636	
Cash at bank and in hand		<b>440,448</b>		410,174	
			<b>505,344</b>	<b>463,202</b>	
<b>CREDITORS:</b> amounts falling due within one year	16	<b>(144,900)</b>		<b>(118,399)</b>	
<b>NET CURRENT ASSETS</b>			<b>360,444</b>		344,803
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>3,662,036</b>		3,653,691
Defined benefit pension scheme liability	22		<b>(238,000)</b>		<b>(123,000)</b>
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITIES</b>			<b>3,424,036</b>		3,530,691
<b>FUNDS OF THE ACADEMY</b>					
Restricted income funds:					
Restricted income funds	17	<b>232,626</b>		198,705	
Pension reserve	17	<b>(238,000)</b>		<b>(123,000)</b>	
Restricted fixed asset funds	17	<b>3,301,592</b>		3,330,755	
Total restricted income funds			<b>3,296,218</b>		3,406,460
Unrestricted income funds	17		<b>127,818</b>		124,231
<b>TOTAL FUNDS</b>			<b>3,424,036</b>		3,530,691

The financial statements were approved by the governors, and authorised for issue, on 8 December 2016 and are signed on their behalf, by:

  
.....  
**J Tuttle**  
**Chair**

The notes on pages 26 to 45 form part of these financial statements.

---

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

---

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2016**

---

	Note	2016 £	2015 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	19	<u>77,766</u>	<u>183,368</u>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		399	352
Purchase of tangible fixed assets		(67,034)	(58,644)
Capital grants from DfE/EFA		19,143	23,117
<b>Net cash used in investing activities</b>		<u>(47,492)</u>	<u>(35,175)</u>
<b>Change in cash and cash equivalents in the year</b>		<b>30,274</b>	<b>148,193</b>
Cash and cash equivalents brought forward		<u>410,174</u>	<u>261,981</u>
<b>Cash and cash equivalents carried forward</b>		<u><u>440,448</u></u>	<u><u>410,174</u></u>

---

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

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

---

**1. ACCOUNTING POLICIES**

St Louis Catholic Academy is a company incorporated in England and Wales, registered number 8444133. The registered office is Fordham Road, Newmarket, Suffolk, CB8 7AA.

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

**1.1 Basis of preparation of financial statements**

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2015 to 2016 issued by EFA, the Charities Act 2011 and the Companies Act 2006.

Our Lady of Walsingham Catholic Multi Academy Trust constitutes a public benefit entity as defined by FRS 102.

**First time adoption of FRS 102**

These financial statements are the first financial statements of Our Lady of Walsingham Catholic Multi Academy Trust prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities SORP 2015 (SORP 2015). The financial statements of Our Lady of Walsingham Catholic Multi Academy Trust for the year ended 31 August 2015 were prepared in accordance with previous Generally Accepted Accounting Practice ('UK GAAP') and SORP 2005.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the governors have amended certain accounting policies to comply with FRS 102 and SORP 2015.

Reconciliations to previous UK GAAP for the comparative figures are included in note 27.

The financial statements are presented in Sterling (£).

**1.2 Fund accounting**

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

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

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

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 2016**

---

**1. ACCOUNTING POLICIES (continued)**

**1.3 Income**

All income is recognised once the academy has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities incorporating income and expenditure account 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 entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

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

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**1.4 Expenditure**

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

Costs of raising funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs 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 2016**

---

**1. ACCOUNTING POLICIES (continued)**

**1.5 Going concern**

The governors 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 to continue as a going concern. The governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.6 Tangible fixed assets and depreciation**

All assets costing more than £1,000 are capitalised.

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 incorporating income and expenditure account 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 incorporating income and expenditure account. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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 incorporating income and expenditure account.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

L/Term Leasehold Property	-	2% straight line
Fixtures and fittings	-	20% straight line
Computer equipment	-	33.33% straight line

The Academy operates from land and buildings owned by the Diocese. The Diocese has entered into an agreement with the Academy and the EFA to make the land and buildings available for use by the Academy as a school for no charge. The Academy is responsible for the upkeep of the buildings. The agreement contains a provision allowing the Diocese to cancel the agreement with 2 years notice. Including the period before conversion, the school has occupied the site since 1937 and it is the only catholic primary school in the local area. The likelihood of the agreement with the Diocese being cancelled is considered remote and therefore in substance the Academy has control of the site. Hence the land and buildings are recognised in the financial statements at their fair value at conversion.

---

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

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

---

**1. ACCOUNTING POLICIES (continued)**

**1.7 Interest receivable**

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

**1.8 Operating leases**

Rentals under operating leases are charged to the Statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

**1.9 Stocks**

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

**1.10 Debtors**

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

**1.11 Cash at Bank and in hand**

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

**1.12 Liabilities and provisions**

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 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. 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.

**1.13 Financial instruments**

The academy 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.

---

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

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

---

**1. ACCOUNTING POLICIES (continued)**

**1.14 Taxation**

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

**1.15 Pensions**

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

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 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. As stated in note 22, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities incorporating income and expenditure account 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



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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

**1. ACCOUNTING POLICIES (continued)**

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

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, 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 2013 has been used by the actuary in valuing the pensions liability at 31 August 2016. 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.

**2. INCOME FROM DONATIONS AND CAPITAL GRANTS**

	<b>Unrestricted funds 2016 £</b>	<b>Restricted funds 2016 £</b>	<b>Restricted fixed asset funds 2016 £</b>	<b>Total funds 2016 £</b>	<i>Total funds 2015 £</i>
Donations	5,567	1,000	11,590	18,157	2,953
Capital Grants	-	-	7,553	7,553	7,422
Friends of St Louis School	-	3,013	-	3,013	21,672
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and capital grants	<b>5,567</b>	<b>4,013</b>	<b>19,143</b>	<b>28,723</b>	<b>32,047</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

In 2015, of the total income from donations and capital grants, £8,930 was to unrestricted funds and £23,117 was to restricted funds.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

**3. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS**

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
<b>DfE/EFA grants</b>				
General Annual Grant	-	1,048,103	1,048,103	1,034,000
Rates Relief	-	2,609	2,609	5,177
Pupil Premium	-	56,022	56,022	61,922
Universal Infant Free School Meals	-	44,138	44,138	43,045
PE Grant	-	9,239	9,239	9,205
Baseline Assessment Grant	-	158	158	-
	-	1,160,269	1,160,269	1,153,349
<b>Other government grants</b>				
High Tariff Needs Funding	-	6,000	6,000	3,501
Early Years Funding	-	77,605	77,605	88,691
	-	83,605	83,605	92,192
<b>Other funding</b>				
Academy trips	34,249	-	34,249	30,344
Catering income	37,766	-	37,766	33,990
	72,015	-	72,015	64,334
	72,015	1,243,874	1,315,889	1,309,875

In 2015, of the total income from charitable activities, £64,334 was to unrestricted funds and £1,245,541 was to restricted funds.

**4. OTHER TRADING ACTIVITIES**

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Items sold	29,756	-	29,756	15,351
Insurance claims	8,300	-	8,300	3,480
Income from services provided	54,854	-	54,854	45,172
	92,910	-	92,910	64,003

In 2015, of the total income from other trading activities, £64,003 was to unrestricted funds and £ NIL was to restricted funds.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

**5. INVESTMENT INCOME**

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Bank Interest	399	-	399	352

In 2015, of the total investment income, £ 352 was to unrestricted funds and £ NIL was to restricted funds.

**6. EXPENDITURE**

	Staff costs 2016 £	Premises 2016 £	Other costs 2016 £	Total 2016 £	Total 2015 £
Expenditure on raising funds	-	-	29,238	29,238	14,989
Academy's educational operations:					
Direct costs	800,457	47,188	140,629	988,274	970,993
Support costs	178,646	99,345	140,073	418,064	411,240
	<u>979,103</u>	<u>146,533</u>	<u>309,940</u>	<u>1,435,576</u>	<u>1,397,222</u>

In 2015, of the total expenditure, £116,432 was to unrestricted funds and £1,280,790 to restricted.

**7. NET INCOME / (EXPENDITURE) FOR THE PERIOD**

Net income / (expenditure) for the period includes:

	2016 £	2015 £
Operating lease rentals	2,899	2,899
Depreciation	74,329	72,971
Fees payable to auditor for:	-	-
- audit	5,250	4,500
- other services	950	850

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

**8. DIRECT COSTS**

	<b>Educational operations £</b>	<b>Total 2016 £</b>	<b>Total 2015 £</b>
Net finance costs	5,000	5,000	-
Technology costs	16,021	16,021	20,587
Educational supplies	16,924	16,924	29,411
Staff development	10,639	10,639	17,361
Other direct costs	64,904	64,904	50,732
Agency staff costs	30,025	30,025	6,987
Teaching and educational support staff costs	630,120	630,120	600,092
National insurance	41,654	41,654	37,560
Pension cost	98,658	98,658	135,292
Depreciation	74,329	74,329	72,971
	<b>988,274</b>	<b>988,274</b>	<b>970,993</b>

**9. SUPPORT COSTS**

	<b>Educational operations £</b>	<b>Total 2016 £</b>	<b>Total 2015 £</b>
Technology costs	6,124	6,124	6,405
Maintenance of premises and equipment	57,094	57,094	63,241
Cleaning	1,541	1,541	1,853
Rent, rates and water	6,956	6,956	7,355
Energy costs	24,105	24,105	15,881
Insurance	9,649	9,649	10,618
Travel and subsistence	5,342	5,342	4,017
Catering	90,768	90,768	89,554
Bank interest and charges	228	228	150
Other support costs	28,540	28,540	31,291
Governance costs	9,071	9,071	6,048
Support staff costs	149,276	149,276	145,805
National insurance	6,470	6,470	5,428
Pension cost	22,900	22,900	23,594
	<b>418,064</b>	<b>418,064</b>	<b>411,240</b>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

**10. STAFF COSTS**

Staff costs were as follows:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>779,396</b>	<b>745,897</b>
Social security costs	<b>48,124</b>	<b>42,988</b>
Operating costs of defined benefit pension schemes	<b>121,558</b>	<b>158,886</b>
	<b>949,078</b>	<b>947,771</b>
Agency teaching costs	<b>30,025</b>	<b>6,987</b>
	<b>979,103</b>	<b>954,758</b>

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

	<b>2016</b>	<b>2015</b>
	<b>No.</b>	<b>No.</b>
Teachers	<b>10</b>	<b>16</b>
Administration & support	<b>35</b>	<b>34</b>
Management	<b>7</b>	<b>7</b>
	<b>52</b>	<b>57</b>

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

	<b>2016</b>	<b>2015</b>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	<b>1</b>	<b>1</b>

The above employee participated in the Teachers Pension Scheme.

Included within staff costs is a non statutory severance payment to a member of staff totalling £10,660 (2015 - £nil).

The key management personnel of the Academy comprise the trustees and the senior management team. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £177,117 (2015 - £166,037).

---

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

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

---

**11. GOVERNORS' REMUNERATION AND EXPENSES**

One or more governors has been paid remuneration or has received other benefits from an employment with the academy trust. The Principal and other staff governors only receive remuneration in respect of services they provide undertaking the roles of principal and other staff members under their contracts of employment, and not in respect of their role as governors. The value of governors' remuneration and other benefits was as follows:

		<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
Mrs Teresa Selvey (Headteacher)	Remuneration	<b>65,000-70,000</b>	<i>60,000-65,000</i>
	Pension contributions paid	<b>10,000-15,000</b>	<i>5,000-10,000</i>
Mr Nick Kerin (Staff Trustee)	Remuneration	<b>45,000-50,000</b>	<i>45,000-50,000</i>
	Pension contributions paid	<b>5,000-10,000</b>	<i>5,000-10,000</i>
Mrs Sarah Hasler (Staff Trustee)	Remuneration	<b>30,000-35,000</b>	<i>30,000-35,000</i>
	Pension contributions paid	<b>5,000-10,000</b>	<i>5,000-10,000</i>
Mr Matteo Muscionico (Staff Trustee)	Remuneration	<b>25,000-30,000</b>	<i>25,000-30,000</i>
	Pension contributions paid	<b>5,000-10,000</b>	<i>5,000-10,000</i>

During the year, no governors received any reimbursement of expenses (2015 - £NIL).

**12. GOVERNORS' AND OFFICERS' INSURANCE**

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £1,000,000 on any one claim and the cost for the year ended 31 August 2016 was £550 (2015 - £550).

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

**13. TANGIBLE FIXED ASSETS**

	L/Term Leasehold Property £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>				
At 1 September 2015	3,359,388	78,895	39,565	3,477,848
Additions	55,391	3,331	8,312	67,034
At 31 August 2016	<u>3,414,779</u>	<u>82,226</u>	<u>47,877</u>	<u>3,544,882</u>
<b>Depreciation</b>				
At 1 September 2015	112,081	28,461	28,418	168,960
Charge for the year	47,188	15,780	11,362	74,330
At 31 August 2016	<u>159,269</u>	<u>44,241</u>	<u>39,780</u>	<u>243,290</u>
<b>Net book value</b>				
At 31 August 2016	<u>3,255,510</u>	<u>37,985</u>	<u>8,097</u>	<u>3,301,592</u>
At 31 August 2015	<u>3,247,307</u>	<u>50,434</u>	<u>11,147</u>	<u>3,308,888</u>

**14. STOCKS**

	2016 £	2015 £
Heating Oil	446	613
Uniform	16,419	16,779
	<u>16,865</u>	<u>17,392</u>

**15. DEBTORS**

	2016 £	2015 £
VAT Recoverable	22,147	13,219
Prepayments and accrued income	25,884	22,417
	<u>48,031</u>	<u>35,636</u>

---

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

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

---

**16. CREDITORS: Amounts falling due within one year**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>23,272</b>	433
Other taxation and social security	<b>15,464</b>	11,963
Other creditors	<b>14,796</b>	13,068
Accruals and deferred income	<b>91,368</b>	92,935
	<u><b>144,900</b></u>	<u>118,399</u>

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Deferred income</b>		
Deferred income at 1 September 2015	<b>34,176</b>	31,881
Resources deferred during the year	<b>34,028</b>	34,176
Amounts released from previous years	<b>(34,176)</b>	(31,881)
Deferred income at 31 August 2016	<u><b>34,028</b></u>	<u>34,176</u>

Deferred income held at 31 August 2016 comprised Academy income advance receipts, Extended School club advance receipts, Universal Infant Free School Meals receipts and Rates Relief receipts.



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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

**17. STATEMENT OF FUNDS**

	<b>Brought Forward £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers in/out £</b>	<b>Gains/ (Losses) £</b>	<b>Carried Forward £</b>
<b>Unrestricted funds</b>						
Unrestricted funds	<b>124,231</b>	<b>170,891</b>	<b>(167,304)</b>	-	-	<b>127,818</b>
<b>Restricted funds</b>						
General Annual Grant (GAG)	<b>142,363</b>	<b>1,048,103</b>	<b>(976,459)</b>	<b>(26,023)</b>	-	<b>187,984</b>
Pupil premium	-	<b>56,022</b>	<b>(56,022)</b>	-	-	-
Other EFA/DFE	<b>10,222</b>	<b>56,144</b>	<b>(56,144)</b>	-	-	<b>10,222</b>
Other restricted funds	<b>46,120</b>	<b>87,618</b>	<b>(99,318)</b>	-	-	<b>34,420</b>
Pension reserve	<b>(123,000)</b>	-	<b>(6,000)</b>	-	<b>(109,000)</b>	<b>(238,000)</b>
	<b>75,705</b>	<b>1,247,887</b>	<b>(1,193,943)</b>	<b>(26,023)</b>	<b>(109,000)</b>	<b>(5,374)</b>
<b>Restricted fixed asset funds</b>						
DfE/EFA Capital Grants	<b>42,420</b>	<b>7,553</b>	<b>(98)</b>	-	-	<b>49,875</b>
Capital expenditure from GAG	<b>5,142</b>	-	<b>(1,888)</b>	-	-	<b>3,254</b>
Donated assets	<b>3,214,254</b>	-	<b>(57,359)</b>	-	-	<b>3,156,895</b>
Other Capital income	<b>68,939</b>	<b>11,590</b>	<b>(14,984)</b>	<b>26,023</b>	-	<b>91,568</b>
	<b>3,330,755</b>	<b>19,143</b>	<b>(74,329)</b>	<b>26,023</b>	-	<b>3,301,592</b>
Total restricted funds	<b>3,406,460</b>	<b>1,267,030</b>	<b>(1,268,272)</b>	-	<b>(109,000)</b>	<b>3,296,218</b>
Total of funds	<b>3,530,691</b>	<b>1,437,921</b>	<b>(1,435,576)</b>	-	<b>(109,000)</b>	<b>3,424,036</b>

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

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

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

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

The transfer between the Restricted General Annual Grant Fund and Restricted Fixed Asset Funds represents amounts capitalised during the period.

The trust is carrying a net surplus of £232,626 on restricted general funds (excluding pension reserve) and £127,818 unrestricted funds.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

**17. STATEMENT OF FUNDS (continued)**

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2016.

**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
Tangible fixed assets	-	-	3,301,592	3,301,592	3,308,888
Current assets	150,138	355,206	-	505,344	463,202
Creditors due within one year	(22,320)	(122,580)	-	(144,900)	(118,399)
Provisions for liabilities and charges	-	(238,000)	-	(238,000)	(123,000)
	<u>127,818</u>	<u>(5,374)</u>	<u>3,301,592</u>	<u>3,424,036</u>	<u>3,530,691</u>

**19. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2016 £	2015 £
Net income for the year (as per Statement of financial activities)	2,345	9,055
<b>Adjustment for:</b>		
Depreciation charges	74,329	72,971
Dividends, interest and rents from investments	(399)	(352)
Decrease in stocks	527	688
(Increase)/decrease in debtors	(12,395)	49,795
Increase in creditors	26,502	71,328
Capital grants from DfE and other capital income	(19,143)	(23,117)
Defined benefit pension scheme cost less contributions payable	1,000	3,000
Defined benefit pension scheme finance cost	5,000	-
<b>Net cash provided by operating activities</b>	<u>77,766</u>	<u>183,368</u>

---

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

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

---

**20. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Cash in hand	<b>440,448</b>	<b>410,174</b>
Total	<b>440,448</b>	<b>410,174</b>

**21. CAPITAL COMMITMENTS**

At 31 August 2016 the academy had capital commitments as follows:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Contracted for but not provided in these financial statements	<b>130,755</b>	<b>-</b>

**22. PENSION COMMITMENTS**

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

Contributions amounting to £14,695 were payable to the schemes at 31 August 2016 (2015 - £12,999) and are included within creditors.

**Teachers' Pension Scheme**

**Introduction**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

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

**Valuation of the Teachers' Pension Scheme**

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014.

---

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

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

---

**22. PENSION COMMITMENTS (continued)**

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge (currently 14.1%)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

During the previous year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS will be as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £77,981 (2015 - £65,207).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website ([www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx](http://www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx)).

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2016 was £54,000 (2015 - £53,000), of which employer's contributions totalled £43,000 (2015 - £42,000) and employees' contributions totalled £11,000 (2015 - £11,000). The agreed contribution rates for future years are 33.2% for employers and tiered contribution % for employees.

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

Principal actuarial assumptions:

	<b>2016</b>	<b>2015</b>
Discount rate for scheme liabilities	<b>2.10 %</b>	3.80 %
Rate of increase in salaries	<b>4.10 %</b>	4.60 %
Rate of increase for pensions in payment / inflation	<b>2.10 %</b>	2.70 %

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

**22. PENSION COMMITMENTS (continued)**

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

	<b>2016</b>	<b>2015</b>
Retiring today		
Males	<b>22.4 years</b>	22.4 years
Females	<b>24.4 years</b>	24.4 years
Retiring in 20 years		
Males	<b>24.3 years</b>	24.3 years
Females	<b>26.9 years</b>	26.9 years

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

	<b>Fair value at 31 August 2016 £</b>	<i>Fair value at 31 August 2015 £</i>
Equities	<b>277,000</b>	195,000
Debt instruments	<b>80,000</b>	61,000
Property	<b>40,000</b>	32,000
Cash	<b>4,000</b>	3,000
 Total market value of assets	 <b>401,000</b>	 291,000

The actual return on scheme assets was £56,000 (2015 - £10,000).

The amounts recognised in the Statement of financial activities incorporating income and expenditure account are as follows:

	<b>2016 £</b>	<b>2015 £</b>
Current service cost (net of employee contributions)	<b>(44,000)</b>	(45,000)
Net interest cost	<b>(5,000)</b>	-
 Total	 <b>(49,000)</b>	 (45,000)

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

**22. PENSION COMMITMENTS (continued)**

Movements in the present value of the defined benefit obligation were as follows:

	2016 £	2015 £
Opening defined benefit obligation	414,000	351,000
Current service cost	44,000	45,000
Interest cost	17,000	14,000
Contributions by employees	11,000	11,000
Actuarial losses/(gains)	153,000	(7,000)
	<u>639,000</u>	<u>414,000</u>
Closing defined benefit obligation	<u>639,000</u>	<u>414,000</u>

Movements in the fair value of the academy's share of scheme assets:

	2016 £	2015 £
Opening fair value of scheme assets	291,000	228,000
Return on plan assets (excluding net interest on the net defined pension liability)	12,000	14,000
Actuarial gains and (losses)	44,000	(4,000)
Contributions by employer	43,000	42,000
Contributions by employees	11,000	11,000
	<u>401,000</u>	<u>291,000</u>
Closing fair value of scheme assets	<u>401,000</u>	<u>291,000</u>

**23. OPERATING LEASE COMMITMENTS**

At 31 August 2016 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2016 £	2015 £
<b>Amounts payable:</b>		
Within 1 year	2,544	2,899
Between 1 and 5 years	-	2,544
	<u>2,544</u>	<u>5,443</u>
Total	<u>2,544</u>	<u>5,443</u>

**24. MEMBERS' LIABILITY**

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

---

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

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

---

**25. RELATED PARTY TRANSACTIONS**

Owing to the nature of the academy's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy's financial regulations and normal procurement procedures.

During the course of the year the Academy received donations totalling £3,013 (2015 - £21,672) from the Friends of St Louis School, a separate registered charity with two common trustees, Mrs J Whipp and Mrs K Prosser.

**26. POST BALANCE SHEET EVENTS**

After the year end the trust converted to a multi academy trust and on 1 November 2016 St Felix Roman Catholic Primary School, a school of approximately 300 pupils, joined the trust.

**27. FIRST TIME ADOPTION OF FRS 102**

It is the first year that the Academy Trust has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 31 August 2015 and the date of transition to FRS 102 and SORP 2015 was therefore 1 September 2014. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

The policies applied under the academy's previous accounting framework are not materially different to FRS 102 and have not impacted on funds or net income/expenditure.