

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018



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

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**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2018**

Members

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

Trustees

T Selvey, Chief Executive
J Tuttle, Chair
K Prosser (resigned 18 October 2018)
S Blakesley
P Bergin, Vice Chair
S Kelleher
C Gleave (appointed 1 March 2018, resigned 24 October 2018)
P Morris
F Vettese (appointed 1 September 2017)

Company registered number
08444133

Company name
Our Lady of Walsingham Catholic Multi Academy Trust

Principal and registered office
St Louis Catholic Academy, Fordham Road, Newmarket, Suffolk, CB8 7AA

Senior management team

T Selvey, Chief Executive Officer
N Kerin-Jones, Head of School - St Louis
C Grey, Interim Head of School - St Felix to 1 September 2018
A Dodds, Head of School - St Felix from 1 September 2018
J Sandvig, Head of School - St Mary's to 31 August 2018 and Executive Head from 1 September 2018
J Berry, Head of School - St Mary's from 1 September 2018
J Measham, Head of School - St Mary's from 1 September 2018

Independent auditors

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

Bankers

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

Solicitors

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

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2018

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2017 to 31 August 2018. The Annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

Our Lady of Walsingham Catholic Multi Academy Trust operates 3 primary Academies in Suffolk. Its Academies have a combined pupil capacity of 840 reception to year 6 pupils, and had a roll of 803 in the school census Summer Term 2018.

Our Lady of Walsingham Catholic Multi Academy Trust was formed on 1 November 2016 and comprised St Louis Catholic Primary (Newmarket) and St Felix Catholic Primary (Haverhill). On 1 January 2018, St Mary's Catholic Primary (Ipswich) joined the Multi Academy Trust.

Structure, governance and management

a. Constitution

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

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

The trustees of Our Lady of Walsingham Catholic Multi Academy Trust are also the trustees of the charitable company for the purpose of charity law.

Details of the trustees who served during the are included in the Reference and administrative details on page 1.

b. Members' liability

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

c. Trustees' indemnities

Subject to the provisions of the Companies Act, every trustee or other officer or auditor of the Trust shall be indemnified out of the assets of the Trust against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgement is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default breach of duty or breach of trust in relation to affairs of the Trust. As explained in Note 11 to the Financial Statements the limit of this indemnity is £1m.

d. Method of recruitment and appointment or election of Trustees

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

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

e. Policies and procedures adopted for the induction and training of Trustees

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

f. Organisational structure

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

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

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

In the year to 31 August 2018, the Trust Board met 8 times.

g. Pay policy for key management personnel

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

h. Trade union facility time

During the year:

- There were no employees who were relevant union officials during the 2017/18 financial year;
- There was no time spent on facility time during the 2017/18 financial year; and
- There was no time spent on paid trade union activities during the 2017/18 financial year.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Objectives and Activities

a. Objects and aims

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

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

Our Vision Statement says:

Founding Vision

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

Developing the person

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

Catholic-rooted, child-centred

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

Having the confidence to engage

The learning culture is one where the children and staff have the confidence to engage and need not fear failure along the way. The children are supported to be confident, active learners so that they push themselves beyond their perceived limits in the safe knowledge that our best learning takes place when we don't get it right first time, and is a valuable expression of engaging confidently in learning. The children enjoy working with

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TRUSTEES' REPORT (continued)
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adults and other children, and also understand that they have God-given gifts, with which it is their responsibility to do the best that they can for themselves and others. The Trust is committed to the high-quality development of all staff, which is key to excellent provision for pupils. This in turn leads to high all round learning and achievement. The Trust's approach to professional development is enhanced by a sharing of expertise, best practice, resources and opportunities across the MAT. This ensures the capacity for continuously self improving academies.

b. Objectives, strategies and activities

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

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

Incorporating St Mary's Catholic Primary School in Ipswich into the Multi Academy Trust.

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

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

c. Public benefit

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

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

Strategic report

a. Achievements and Performance

Jill Sandvig was appointed as Executive Headteacher of Our Lady of Walsingham Multi-Academy Trust from 1st September 2018, with responsibility for St Mary's Catholic Primary School (Ipswich), St Louis Catholic Academy (Newmarket) and St Felix Roman Catholic Primary School (Haverhill). She also has responsibility for teaching, learning and standards across the MAT.

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TRUSTEES' REPORT (continued)
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b. Key performance indicators

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

	Reading		Writing		Maths		combined Reading, Writing and Maths	
	2018	2017	2018	2017	2018	2017	2018	2017
St Louis	80	60	76	74	84	69	69	52
St Felix	69	76	69	80	69	73	64	64
St Mary's	83	86	83	83	83	100	80	83

St Louis Catholic Academy

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

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

The total number of students on role as at the Autumn Term 2017 Census numbered 351 which was slightly up on the year before at 335. From the 1 September 2014 the Academy has a PAN (Pupil Admissions Number) each year of 45 (except Nursery where intake is limited to 39 which gives a potential capacity of 354 pupils and therefore further scope for growth). Historically the school has been oversubscribed each year in it's Reception intake.

St Felix Roman Catholic Primary School

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

The total number of students on role as at the Autumn Term 2017 Census numbered 310 against a prior year of 339. The PAN is 45 with a Nursery intake limit of 39 which gives a potential capacity of 354.

St Mary's Catholic Primary School

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

The total number of students on role as at the Autumn Term 2017 Census numbered 213 against a prior period of 225. The PAN is 30 with a Nursery intake limit of 0 which gives a potential capacity of 210.

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c. Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, 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 Accounting Policies.

Financial review

a. Reserves policy

The Academy Trust held fund balances at 31 August 2018 of £782,960. This comprised of restricted funds £394,944 of which £945,896 relate to the restricted fixed asset fund, £16,048 restricted general fund and pension reserve deficit of £567,000. Unrestricted funds amounted to £388,016. There has been no material designation of funds.

The purpose of the reserves policy for the Trust is to ensure the stability of the schools' operations, to protect it so that it can adjust quickly to financial circumstances such as large unplanned expenditure, cyclical maintenance and working capital requirements. The Trust holds reserves to provide sufficient working capital to cover delays between spending and receipt of grant income, to provide a cushion to deal with unexpected emergencies such as urgent maintenance or long-term sickness where unforeseen costs are incurred and to build up funding for planned future capital projects. The Trust aims to have the equivalent of 3% of GAG held as reserves within each school.

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

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

Free Reserves

Since the majority of the Trust's income is restricted grant funding received at the beginning of the month, there is no level set for free reserves. In practice, free reserves are mostly used by schools to support their overall financial position and quickly become designated funds for a project or to top up revenue income. The level of free reserves as at 31 August 2018 was £388,016. A large proportion of this is for the Local Authority funds transferred to the Trust when schools joined during the year. This will be mainly used towards schools' budgets in the medium term. These reserves are categorised as Unrestricted Funds in the financial statements.

Restricted Reserves

These are funds which have a restriction on how they are used, comprised mainly of grant balances for Department for Education grants and General Annual Grant. The total of restricted fund reserves to carry forward is £16,048 (excluding the Local Government Pension deficit of £567,000). These grants will be used by the Trust and its schools in the medium term to support budgets and for school improvement plans.

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Pension Fund (Local Government Pension Scheme)

Under Accounting Standard FRS102, it is necessary to charge projected deficits on the Local Government Pension Scheme that is provided for non-teaching staff to a specific restricted reserve. As at 31 August 2018, the deficit on this scheme amounted to £567,000. The pension deficit does not present the Trust with a current liquidity problem and it should be noted that the Government has guaranteed to pay any outstanding pension deficit if an Academy Trust is closed to maintain parity of contribution rates between local authority maintained and academy status schools.

b. Material investments policy

With the exception of cash held for the operation of the Academy Trust, Our Lady of Walsingham Catholic Multi Academy Trust has no realisable investments as at 31 August 2018. The Trustees have adopted a low risk strategy to cash holdings operating interest bearing accounts with the Trust bankers. It is the intention to invest any surplus funds in low risk short term bank deposits.

c. Principal risks and uncertainties

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

Chief risks identified include;

- Deficit in the Local Authority Pension Scheme
- Pupil numbers in an increasingly competitive education landscape
- Continuing pressure on school budgets especially with the lifting of the salary cap for public sector staff

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

Fundraising

The Trust does not undertake any material fundraising activities.

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TRUSTEES' REPORT (continued)
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Plans for future periods

a. Future developments

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

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

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

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

Governance Review

On 1 April 2019, the Trust will receive two new schools into its fold. At this time, it is planned to undertake a self-evaluation and external review of governance.

Funds held as custodian

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

Disclosure of information to auditors

Insofar as the trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 4 December 2018 and signed on its behalf by:



J Tuttle
Chair of Trustees

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GOVERNANCE STATEMENT

Scope of Responsibility

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

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

Governance

The information on governance included here supplements that described in the Directors' report and in the Statement of directors' responsibilities.

Board

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

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

They approve:

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

They receive:

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

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GOVERNANCE STATEMENT (continued)

The board of trustees has formally met 8 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
T Selvey, Chief Executive	8	8
J Tuttle, Chair	7	8
K Prosser	6	8
S Blakesley	7	8
P Bergin, Vice Chair	5	8
S Kelleher	8	8
C Gleave	3	4
P Morris	6	8
F Vettese	3	4

Resources Committee

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

Produce:

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

Receive:

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

Given the size of the Trust during the year 2017/18 it was decided to incorporate the functions of this committee with main Board meetings.

Review of Value for Money

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

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

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

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GOVERNANCE STATEMENT (continued)

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Our Lady of Walsingham Catholic Multi Academy Trust for the year 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks, that has been in place for the year 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The Risk and Control Framework

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

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

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

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

- Installation and monitoring of the new finance system (PSFinancials)
- Monthly Financial Reports for Directors at MAT and School level
- Setting up and auditing of internal systems for financial control
- Audit visits on financial controls

Internal audit reports are presented to the main Board for review and management tasked with responding in a timely fashion.

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GOVERNANCE STATEMENT (continued)

Review of Effectiveness

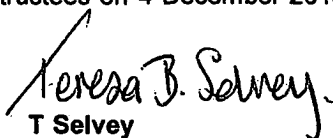
As Accounting Officer, the Chief Executive Officer has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

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

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Resources Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 4 December 2018 and signed on their behalf, by:


J Tuttle
Chair of Trustees


T Selvey
Accounting Officer

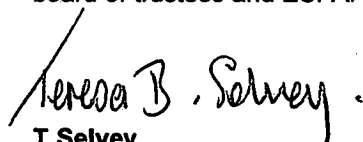
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Our Lady of Walsingham Catholic Multi Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2017.

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 2017.

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


T Selvey
Accounting Officer

Date: 4 December 2018

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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2018

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 4 December 2018 and signed on its behalf by:



J Tuttle
Chair of Trustees

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

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

Opinion

We have audited the financial statements of Our Lady of Walsingham Catholic Multi Academy Trust (the 'academy trust') for the year ended 31 August 2018 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2018 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 2017 to 2018 issued by the Education & Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Use of our report

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

Larking Gowen LLP

Christopher Yeates FCA DChA (Senior statutory auditor)

for and on behalf of

Larking Gowen LLP

Chartered Accountants
Statutory Auditors

Norwich

Date: 10 December 2018

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

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

In accordance with the terms of our engagement letter dated 1 August 2018 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, 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 2017 to 31 August 2018 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The Accounting Officer is responsible, under the requirements of Our Lady of Walsingham Catholic Multi Academy Trust's funding agreement with the Secretary of State for Education dated 1 August 2018, and the Academies Financial Handbook extant from 1 September 2017, 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 2017 to 2018. 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 2017 to 31 August 2018 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 2017 to 2018 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

In planning and conducting our work we had due regard to professional guidance, including the Academies Accounts Direction 2017 to 2018. The work undertaken to draw to our conclusion, included, but was not limited to:

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

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

- Enquiry of senior management and the academy's directors.
- 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 trust's process for checking its financial systems, controls, transactions and risks.

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 2017 to 31 August 2018 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Larking Gowen LLP

Larking Gowen LLP

Chartered Accountants
Statutory Auditors

Norwich

Date: *10 December 2018*

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 2018**

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
Income from:						
Donations & capital grants:						
Transfer from local authority on conversion	2	98,924	(135,000)	23,775	(12,301)	432,142
Other donations and capital grants	2	11,780	-	276,997	288,777	46,536
Charitable activities	3	147,016	3,067,234	-	3,214,250	2,380,795
Other trading activities	4	105,986	-	-	105,986	102,796
Investments	5	326	-	-	326	262
Total income		364,032	2,932,234	300,772	3,597,038	2,962,531
Expenditure on:						
Raising funds		-	-	-	-	29,075
Charitable activities		177,749	3,307,926	36,512	3,522,187	2,630,873
Total expenditure	6	177,749	3,307,926	36,512	3,522,187	2,659,948
Net income / (expenditure) before transfers		186,283	(375,692)	264,260	74,851	302,583
Transfers between Funds	17	(113,410)	100,038	13,372	-	-
Net income / (expenditure) before other recognised gains and losses		72,873	(275,654)	277,632	74,851	302,583
Actuarial gains on defined benefit pension schemes	23	-	233,000	-	233,000	4,000
Net movement in funds		72,873	(42,654)	277,632	307,851	306,583
Reconciliation of funds:						
Total funds brought forward		315,143	(508,298)	668,264	475,109	168,526
Total funds carried forward		388,016	(550,952)	945,896	782,960	475,109

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

BALANCE SHEET
AS AT 31 AUGUST 2018

	Note	£	2018 £	£	2017 £
Fixed assets					
Tangible assets	13		678,851		668,264
Current assets					
Stocks	14	7,244		1,608	
Debtors	15	199,861		184,871	
Cash at bank and in hand		723,766		389,790	
		<u>930,871</u>		<u>576,269</u>	
Creditors: amounts falling due within one year	16	<u>(259,762)</u>		<u>(210,424)</u>	
Net current assets			671,109		365,845
Total assets less current liabilities			1,349,960		1,034,109
Defined benefit pension scheme liability	23		<u>(567,000)</u>		<u>(559,000)</u>
Net assets including pension scheme liabilities			782,960		475,109
Funds of the academy					
Restricted income funds:					
Restricted income funds	17	16,048		50,702	
Restricted fixed asset funds	17	945,896		668,264	
		<u></u>		<u></u>	
Restricted income funds excluding pension liability		961,944		718,966	
Pension reserve		<u>(567,000)</u>		<u>(559,000)</u>	
Total restricted income funds			394,944		159,966
Unrestricted income funds	17		<u>388,016</u>		<u>315,143</u>
Total funds			782,960		475,109

The financial statements on pages 21 to 49 were approved by the trustees, and authorised for issue, on 4 December 2018 and are signed on their behalf, by:

J Tuttle
Chair of Trustees



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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	19	<u>89,927</u>	<u>(53,046)</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		326	262
Purchase of tangible fixed assets		(23,324)	(31,127)
Capital grants from DfE Group		<u>267,047</u>	<u>33,253</u>
Net cash provided by investing activities		<u>244,049</u>	<u>2,388</u>
Change in cash and cash equivalents in the year		333,976	(50,658)
Cash and cash equivalents brought forward		<u>389,790</u>	<u>440,448</u>
Cash and cash equivalents carried forward	20	<u><u>723,766</u></u>	<u><u>389,790</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 2018**

1. ACCOUNTING POLICIES

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

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

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 2017 to 2018 issued by ESFA, 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.

The financial statements are presented in Sterling (£).

1.2 Going concern

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

1.3 Fund accounting

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

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

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

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

OUR LADY OF WALSINGHAM CATHOLIC MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

1. ACCOUNTING POLICIES (continued)

1.4 Income

All income is recognised once the academy trust 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 receipt is probable 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.

Where assets are received by the trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risk and rewards of ownership pass to the trust. An equal amount of income is recognised as a transfer on conversion within Income from donations and capital grants.

OUR LADY OF WALSINGHAM CATHOLIC MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.5 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.

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.

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:

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

1. ACCOUNTING POLICIES (continued)

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

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

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.

As described in note 13, the trust occupies school buildings under licence agreements with the East Anglia Roman Catholic Diocese Trustee and playing fields under a 125 year lease with Suffolk County Council.

The directors have considered the licence arrangement for the school buildings in the context of the accounting requirement set out in Academies Accounts Direction 2017 to 2018 and have determined that the conditions required to conclude that the trust has control over the properties are not met and consequently the buildings are not recognised in the financial statements. Cost incurred improving the properties are not capitalised but included in expenditure. The licence arrangement allows the trust to occupy the buildings free of charge. No income or expenditure is recognised for the rent free occupation because the trustees do not consider that a reliable measure of the amount the trust would otherwise have to pay to secure the premises can be made.

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

1.7 Interest receivable

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

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.

OUR LADY OF WALSINGHAM CATHOLIC MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

1. ACCOUNTING POLICIES (continued)

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 and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. 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 trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.14 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

1. ACCOUNTING POLICIES (continued)

1.15 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 23, 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.

1.16 Conversion to an academy

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £NIL consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from St Felix RC Primary School to an academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations - transfer from local authority on conversion in the Statement of financial activities incorporating income and expenditure account and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Further details of the transaction are set out in note 21.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.17 Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The academy trust 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 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2018. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

As described in note 1.6, the directors have determined that a reliable estimate of the amount the trust would otherwise have to pay to occupy its rent free premises can not be made.

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2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
Transfer from local authority on conversion	98,924	(135,000)	23,775	(12,301)	432,142
Donations	11,780	-	9,950	21,730	4,453
Capital Grants	-	-	267,047	267,047	33,253
Friends group donations	-	-	-	-	8,830
Subtotal	11,780	-	276,997	288,777	46,536
Total 2018	110,704	(135,000)	300,772	276,476	478,678
Total 2017	105,382	(277,000)	650,296	478,678	

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3. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	2,645,646	2,645,646	1,915,374
GAG - Rates Relief	-	14,320	14,320	5,439
GAG - Pupil Premium	-	110,533	110,533	94,850
Universal Infant School Meals	-	95,048	95,048	77,932
PE and Sports Funding Premium	-	44,701	44,701	13,118
Baseline Assessment Grant	-	-	-	203
Conversion grant	-	25,000	25,000	25,000
	-	2,935,248	2,935,248	2,131,916
Other government grants				
High Tariff Needs Funding	-	28,204	28,204	7,584
Early Years Funding	-	103,782	103,782	138,280
	-	131,986	131,986	145,864
Other funding				
Academy trips	56,359	-	56,359	44,148
Catering income	76,322	-	76,322	57,133
Other income	14,335	-	14,335	1,734
	147,016	-	147,016	103,015
	147,016	3,067,234	3,214,250	2,380,795
Total 2017	103,015	2,277,780	2,380,795	

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4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Items sold	15,139	-	15,139	15,711
Insurance claims	5,486	-	5,486	18,191
Income from services provided	85,361	-	85,361	68,894
	<u>105,986</u>	<u>-</u>	<u>105,986</u>	<u>102,796</u>
Total 2017	<u>102,796</u>	<u>-</u>	<u>102,796</u>	

5. INVESTMENT INCOME

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Bank interest	326	-	326	262
Total 2017	<u>262</u>	<u>-</u>	<u>262</u>	

6. EXPENDITURE

	Staff costs 2018 £	Premises 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Expenditure on fundraising trading	-	-	-	-	29,075
Academy's Educational Operations:					
Direct costs	2,228,968	36,512	238,695	2,504,175	1,847,640
Support costs	360,413	281,538	376,061	1,018,012	783,233
Total 2018	<u>2,589,381</u>	<u>318,050</u>	<u>614,756</u>	<u>3,522,187</u>	<u>2,659,948</u>
Total 2017	<u>1,902,805</u>	<u>290,942</u>	<u>466,201</u>	<u>2,659,948</u>	

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7. SUPPORT COSTS

	Educational operations £	Total 2018 £	Total 2017 £
Technology Costs	71,851	71,851	22,554
Property costs and equipment	198,051	198,051	216,391
Cleaning	30,257	30,257	23,190
Rent, rates and water	19,211	19,211	9,640
Energy costs	34,019	34,019	15,734
Insurance	34,878	34,878	16,299
Travel and subsistence	7,814	7,814	3,863
Catering	136,487	136,487	97,977
Bank interest and charges	2,403	2,403	980
Other support costs	28,155	28,155	62,626
Governance costs	94,473	94,473	65,682
Support staff costs	288,227	288,227	196,016
National insurance	13,479	13,479	15,143
Pension cost	58,707	58,707	37,138
	1,018,012	1,018,012	783,233
Total 2017	783,233	783,233	

8. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets:		
- owned by the charity	36,512	25,988
Auditors' remuneration - audit	10,000	7,500
Auditors' remuneration - other services	4,700	3,250
Operating lease rentals	4,088	1,880

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9. STAFF COSTS

a. Staff costs

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	1,973,505	1,486,528
Social security costs	152,406	114,838
Operating costs of defined benefit pension schemes	457,000	281,647
	<u>2,582,911</u>	<u>1,883,013</u>
Agency staff costs	4,124	19,792
Staff restructuring costs	2,346	-
	<u><u>2,589,381</u></u>	<u><u>1,902,805</u></u>

Staff restructuring costs comprise:

	2018 £	2017 £
Redundancy payments	<u><u>2,346</u></u>	<u><u>-</u></u>

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

Included within staff costs is a non statutory severance payment to a member of staff totalling £Nil (2017 - £Nil).

c. Staff numbers

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

	2018 No.	2017 No.
Teachers	40	33
Administration & support	96	69
Management	5	3
	<u><u>141</u></u>	<u><u>105</u></u>

d. Higher paid staff

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

	2018 No.	2017 No.
In the band £60,001 - £70,000	0	1
In the band £70,001 - £80,000	1	0

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9. STAFF COSTS (continued)

e. Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team. The total amount of employee benefits (including employer pension and national insurance contributions) received by key management personnel for their services to the academy trust was £98,479 (2017 - £268,960).

10. CENTRAL SERVICES

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

- Accounting and audit
- HR
- Payroll
- Element of facilities and grounds management
- Data protection / DPO
- Executive
- Legal
- Health and safety
- Governor services
- School improvement support
- Training and development
- Payment of licences

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

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

The actual amounts charged during the year were as follows:

	2018 £	2017 £
St Louis Catholic Academy	50,790	27,500
St Felix Roman Catholic Primary School	50,790	27,500
St Mary's Catholic Primary School	24,948	-
Total	<u>126,528</u>	<u>55,000</u>

11. TRUSTEES' AND OFFICERS' INSURANCE

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

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12. TRUSTEES' REMUNERATION AND EXPENSES

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

		2018 £	2017 £
Mrs Teresa Selvey (CEO)	Remuneration	75,000-80,000	65,000-70,000
	Pension contributions paid	10,000-15,000	5,000-10,000
Mr Nick Kerin-Jones (Head of School - St Louis)	Remuneration	n/a	5,000-10,000
	Pension contributions paid	n/a	0-5,000
Mrs Sarah Hasler (Staff Trustee)	Remuneration	n/a	5,000-10,000
	Pension contributions paid	n/a	0-5,000
Mr Matteo Muscionico (Staff Trustee)	Remuneration	n/a	5,000-10,000
	Pension contributions paid	n/a	0-5,000

During the year ended 31 August 2018, No governor received reimbursement of expenses (2017 - 1 governor received reimbursement of expenses of £382).

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13. TANGIBLE FIXED ASSETS

	Leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 September 2017	611,150	101,503	65,620	778,273
Additions	-	18,873	4,451	23,324
Assets transferred with St Mary's	9,903	7,663	6,209	23,775
At 31 August 2018	<u>621,053</u>	<u>128,039</u>	<u>76,280</u>	<u>825,372</u>
Depreciation				
At 1 September 2017	-	62,723	47,286	110,009
Charge for the year	-	23,454	13,058	36,512
At 31 August 2018	<u>-</u>	<u>86,177</u>	<u>60,344</u>	<u>146,521</u>
Net book value				
At 31 August 2018	<u>621,053</u>	<u>41,862</u>	<u>15,936</u>	<u>678,851</u>
At 31 August 2017	<u>611,150</u>	<u>38,780</u>	<u>18,334</u>	<u>668,264</u>

Terms of occupation of premises

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

School buildings are owned by the East Anglia Roman Catholic Diocese Trustee and are occupied by the trust under licence arrangements. The licences include a 2 year notice period. The accounting policy for buildings is described in note 1.6.

Included in property costs are improvements to the St Louis school buildings of £140,793 (2017: £134,644).

14. STOCKS

	2018 £	2017 £
Heating Oil	-	500
Uniform	7,244	1,108
	<u>7,244</u>	<u>1,608</u>

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15. DEBTORS

	2018 £	2017 £
Trade debtors	10,474	18,194
Other debtors	36,090	41,050
Prepayments and accrued income	153,297	125,627
	<u>199,861</u>	<u>184,871</u>

16. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	30,925	55,122
Other taxation and social security	41,529	30,852
Other creditors	48,171	35,263
Accruals and deferred income	139,137	89,187
	<u>259,762</u>	<u>210,424</u>

	2018 £	2017 £
Deferred income		
Deferred income at 1 September 2017	60,058	34,028
Resources deferred during the year	81,371	60,058
Amounts released from previous years	(60,058)	(34,028)
Deferred income at 31 August 2018	<u>81,371</u>	<u>60,058</u>

Deferred income held at 31 August 2018 comprised academy trip income advance receipts, Extended School Club advance receipts, Universal Infant Free School Meals receipts and rates relief receipts.

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**NOTES TO THE FINANCIAL STATEMENTS
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17. STATEMENT OF FUNDS

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

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

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

Restricted Fixed Asset 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 amount capitalised during the period.

The trust is carrying a net surplus of £16,048 on restricted general funds (excluding pension reserve) and £388,016 unrestricted funds.

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17. STATEMENT OF FUNDS (continued)

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2018.

ANALYSIS OF ACADEMIES BY FUND BALANCE

Fund balances at 31 August 2018 were allocated as follows:

	Total 2018 £	Total 2017 £
St Louis Catholic Academy	213,104	264,381
St Felix RC Primary School	87,695	85,390
St Mary's Catholic Primary School	55,119	-
Our Lady of Walsingham Catholic Multi Academy Trust	48,146	16,074
Total before fixed asset fund and pension reserve	404,064	365,845
Restricted fixed asset fund	945,896	668,264
Pension reserve	(567,000)	(559,000)
Total	782,960	475,109

ANALYSIS OF ACADEMIES BY COST

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2018 £	Total 2017 £
St Louis Catholic Academy	844,725	194,338	38,196	352,209	1,429,468	1,508,460
St Felix RC Primary School	918,907	96,710	64,503	214,664	1,294,784	1,116,552
St Mary's Catholic Primary School	446,623	60,198	35,841	90,414	633,076	-
Our Lady of Walsingham Catholic Multi Academy Trust	9,037	35,388	1,950	81,972	128,347	8,948
	2,219,292	386,634	140,490	739,259	3,485,675	2,633,960

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17. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
Unrestricted funds	127,818	311,455	(124,130)	-	-	315,143
Restricted funds						
General Annual Grant (GAG)	187,984	1,915,374	(1,920,139)	(132,517)	-	50,702
Pupil premium	-	94,850	(94,850)	-	-	-
Other EFA/DFE	10,222	121,692	(131,914)	-	-	-
Other restricted funds	34,420	145,864	(180,284)	-	-	-
Pension reserve	(238,000)	(277,000)	(48,000)	-	4,000	(559,000)
	<u>(5,374)</u>	<u>2,000,780</u>	<u>(2,375,187)</u>	<u>(132,517)</u>	<u>4,000</u>	<u>(508,298)</u>
Restricted fixed asset funds						
DfE/EFA Capital Grants	-	33,253	(33,253)	-	-	-
Capital expenditure from GAG	3,254	-	(1,888)	-	-	1,366
Donated assets	12,862	617,043	(10,143)	-	-	619,762
Other Sources	29,966	-	(115,347)	132,517	-	47,136
	<u>46,082</u>	<u>650,296</u>	<u>(160,631)</u>	<u>132,517</u>	<u>-</u>	<u>668,264</u>
Total restricted funds	<u>40,708</u>	<u>2,651,076</u>	<u>(2,535,818)</u>	<u>-</u>	<u>4,000</u>	<u>159,966</u>
Total of funds	<u>168,526</u>	<u>2,962,531</u>	<u>(2,659,948)</u>	<u>-</u>	<u>4,000</u>	<u>475,109</u>

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18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	-	668,264	668,264
Current assets	325,874	250,395	-	576,269
Creditors due within one year	(10,731)	(199,693)	-	(210,424)
Provisions for liabilities and charges	-	(559,000)	-	(559,000)
	<u>315,143</u>	<u>(508,298)</u>	<u>668,264</u>	<u>475,109</u>

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

	2018 £	2017 £
Net income for the year (as per Statement of Financial Activities)	74,851	302,583
Adjustment for:		
Depreciation charges	36,512	25,988
Dividends, interest and rents from investments	(326)	(262)
(Increase)/decrease in stocks	(5,636)	15,257
Increase in debtors	(14,990)	(136,840)
Increase in creditors	49,338	65,524
Capital grants from DfE and other capital income	(267,047)	(33,253)
Defined benefit pension scheme obligation inherited	135,000	277,000
Defined benefit pension scheme cost less contributions payable	89,000	36,000
Defined benefit pension scheme finance cost	17,000	12,000
Fixed assets transferred from local authority on conversion	(23,775)	(617,043)
Net cash provided by/(used in) operating activities	<u>89,927</u>	<u>(53,046)</u>

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20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2018 £	2017 £
Cash in hand	723,766	389,790
Total	<u>723,766</u>	<u>389,790</u>

21. CONVERSION TO AN ACADEMY

On 1 January 2018 St Mary's Catholic Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Our Lady of Walsingham Catholic Multi Academy Trust from Suffolk County Council for £NIL consideration.

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

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

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Leasehold land	-	-	23,775	23,775
Budget surplus/(deficit) on LA funds	98,924	-	-	98,924
LGPS pension surplus/(deficit)	-	(135,000)	-	(135,000)
Net assets/(liabilities)	<u>98,924</u>	<u>(135,000)</u>	<u>23,775</u>	<u>(12,301)</u>

Detail of the land occupation is included in note 13.

22. CAPITAL COMMITMENTS

At 31 August 2018 the academy trust had capital commitments as follows:

	2018 £	2017 £
Contracted for but not provided in these financial statements	<u>15,107</u>	<u>85,000</u>

23. PENSION COMMITMENTS

The academy trust'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.

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23. PENSION COMMITMENTS (continued)

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

Contributions amounting to £47,854 were payable to the schemes at 31 August 2018 (2017 - £35,098) 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

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. 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.
- 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%.

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, 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 £210,000 (2017 - £158,647).

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).

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

23. PENSION COMMITMENTS (continued)

Under the definitions set out in FRS 102, the TPS is an unfunded 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 2018 was £192,000 (2017 - £108,000), of which employer's contributions totalled £158,000 (2017 - £87,000) and employees' contributions totalled £34,000 (2017 - £21,000). 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:

	2018	2017
Discount rate for scheme liabilities	2.80 %	2.50 %
Rate of increase in salaries	2.60 %	2.70 %
Rate of increase for pensions in payment / inflation	2.30 %	2.40 %

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

	2018	2017
Retiring today		
Males	21.9 years	21.9 years
Females	24.4 years	24.4 years
Retiring in 20 years		
Males	23.9 years	23.9 years
Females	26.4 years	26.4 years

	At 31 August 2018 £	At 31 August 2017 £
Sensitivity analysis		
Discount rate +0.1%	(52,800)	(37,000)
Discount rate -0.1%	(52,800)	37,000
Mortality assumption - 1 year increase	73,280	54,000
Mortality assumption - 1 year decrease	(73,280)	(54,000)
CPI rate +0.1%	43,400	28,000
CPI rate -0.1%	(43,400)	(28,000)

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**NOTES TO THE FINANCIAL STATEMENTS
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23. PENSION COMMITMENTS (continued)

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

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

	Fair value at 31 August 2018 £	Fair value at 31 August 2017 £
Equities	784,000	536,000
Debt instruments	342,000	165,000
Property	127,000	79,000
Cash	12,000	8,000
Total market value of assets	1,265,000	788,000

The actual return on scheme assets was £63,000 (2017 - £41,000).

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

	2018 £	2017 £
Current service cost	(247,000)	(123,000)
Interest income	26,000	15,000
Interest cost	(43,000)	(27,000)
Total	(264,000)	(135,000)

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

	2018 £	2017 £
Opening defined benefit obligation	1,347,000	639,000
Upon conversion	376,000	520,000
Current service cost	247,000	123,000
Interest cost	43,000	27,000
Employee contributions	34,000	21,000
Actuarial (gains)/losses	(208,000)	22,000
Benefits paid	(7,000)	(5,000)
Closing defined benefit obligation	1,832,000	1,347,000

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**NOTES TO THE FINANCIAL STATEMENTS
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23. PENSION COMMITMENTS (continued)

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

	2018 £	2017 £
Opening fair value of scheme assets	788,000	401,000
Upon conversion	241,000	243,000
Interest income	26,000	15,000
Actuarial losses	25,000	26,000
Employer contributions	158,000	87,000
Employee contributions	34,000	21,000
Benefits paid	(7,000)	(5,000)
	<u>1,265,000</u>	<u>788,000</u>
Closing fair value of scheme assets	<u>1,265,000</u>	<u>788,000</u>

24. OPERATING LEASE COMMITMENTS

At 31 August 2018 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2018 £	2017 £
Amounts payable:		
Within 1 year	3,600	4,088
Between 1 and 5 years	6,351	9,582
	<u>9,951</u>	<u>13,670</u>
Total	<u>9,951</u>	<u>13,670</u>

25. MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

26. RELATED PARTY TRANSACTIONS

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH and with the trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

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

No other transactions have taken place during the year.