

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

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

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

CONTENTS

	Page
Reference and administrative details	1 - 2
Directors' report	3 - 9
Governance statement	10 - 14
Statement on regularity, propriety and compliance	15
Statement of directors' responsibilities	16
Independent auditors' report on the financial statements	17 - 19
Independent auditors' assurance report on regularity	20 - 21
Statement of financial activities incorporating income and expenditure account	22
Balance sheet	23
Statement of cash flows	24
Notes to the financial statements	25 - 51

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

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2017**

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

Directors

S Hasler (resigned 1 November 2016)
T Selvey, Chief Executive
J Whipp, Chair (resigned 1 November 2016)
M A Fox (resigned 1 November 2016)
F Franklin (resigned 1 November 2016)
J Tuttle, Chair
K Prosser
P Morris (appointed 1 November 2016, resigned 20 March 2017)
A Dack (resigned 1 November 2016)
C Donnachie (resigned 1 November 2016)
S Blakesley
N Kerin-Jones (resigned 1 November 2016)
M Muscionico (resigned 1 November 2016)
C Dore (resigned 1 November 2016)
P Bergin, Vice Chair (appointed 1 November 2016)
S Kelleher (appointed 1 November 2016)
A Sugrue (resigned 1 November 2016)

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

Independent auditors

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

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

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY TRUST, ITS DIRECTORS AND
ADVISERS**
FOR THE YEAR ENDED 31 AUGUST 2017

Advisers (continued)

Bankers

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

Solicitors

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

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

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2017

The directors present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2016 to 31 August 2017. The Annual report serves the purposes of both a Directors' report, and a Directors' report under company law.

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 directors 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 directors who served during the year are included in the Reference and administrative details on page 1.

b. Members' liability

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

c. Method of recruitment and appointment or election of Directors

The management of the academy trust is the responsibility of the directors who are appointed by The Bishop of the Roman Catholic Diocese of East Anglia and co-opted under the terms of the Articles of Association.

d. Policies and procedures adopted for the induction and training of Directors

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

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

DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

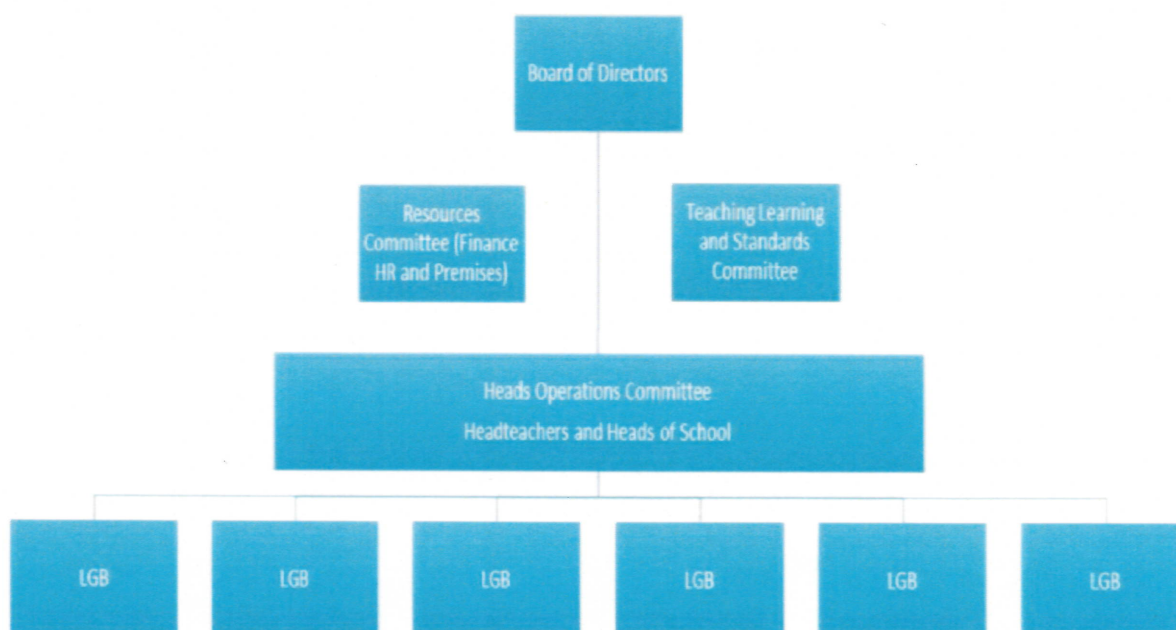
e. Organisational structure

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

The management of each Academy is the responsibility of the governors.

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

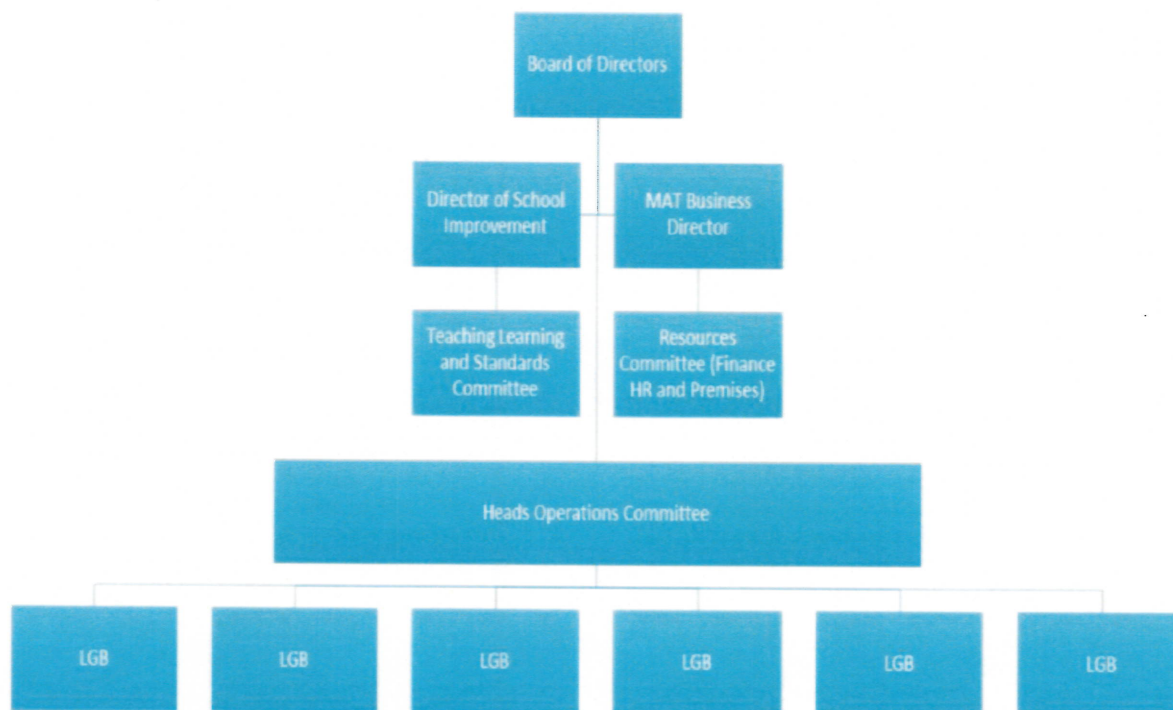
The organisational structure of the MAT is as follows:



Over the coming year it is planned that the structure will evolve thus.

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

DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017



f. 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 Directors.

Objectives and Activities

a. Objects and aims

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

DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

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

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

DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

To develop the partnership with St Mary's Catholic Primary School in Ipswich as they become part of 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 Personnel and Finance Committee throughout the period being reported.

To continue to exploit the opportunities provided by Academy status to strengthen the work of the 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.

Strategic report

Achievements and performance

a. Key performance indicators

St Louis Catholic Academy

St Louis Catholic Academy converted to Academy status on 1st April 2013, On 1 November 2017 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 2016 Census numbered 335 which was similar to the year before at 323. A slight variance relates to an increase of pupils due to a larger class in year 6 than the previous year. From the 1 September 2014 the Academy has a PAN (Pupil Admissions Number) each year of 45 (except Nursery where our intake is limited to 39 which gives us a potential capacity of 354 pupils and therefore further scope for growth. Historically we have been oversubscribed each year in our Reception intake.

St Felix Roman Catholic Primary School

St Felix Roman Catholic Primary School converted to Academy Status on 1st November 2016 and joining 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 2016 Census numbered 339. The PAN is 45 with a Nursery intake limit of 39 which gives a potential capacity of 354.

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

DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

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

b. 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 2017 of £475,109. This comprised of restricted funds £159,966 of which £668,264 relate to the restricted fixed asset fund, £50,702 restricted general fund and pension reserve deficit of £559,000. Unrestricted funds amounted to £315,143.

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.

b. Material investments policy

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

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

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

DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

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:-

- St Alban's Secondary School, Ipswich
- St Mary'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 Josephs Primary School, Sudbury
- St Albans Primary School, Cambridge
- St Laurence Primary School, Cambridge

As one of 2 MATs in the Diocese.

This gives 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

At full capacity the Trust will have 4140 pupils in 9 Primary Schools and 2 Secondary Schools.

Disclosure of information to auditors

Insofar as the directors are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that directors have taken all the steps that ought to have been taken as a director 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 Directors' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 13.12.17 and signed on its behalf by:



J Tuttle
Chair of Directors

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

GOVERNANCE STATEMENT

Scope of Responsibility

As directors, 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. The board of trustees has formally met 5 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Director	Meetings attended	Out of a possible
S Hasler	2	2
T Selvey, Chief Executive	5	5
J Whipp	2	2
M A Fox	2	2
F Franklin	2	2
J Tuttle, Chair	3	3
K Prosser	3	3
P Morris	4	5
A Dack	2	2
C Donnachie	2	2
S Blakesley	5	5
N Kerin-Jones	2	2
M Muscionico	2	2
C Dore	2	2
P Bergin, Vice Chair	3	3
S Kelleher	3	3
A Sugrue	2	2

On formation of the Multi Academy Trust on 1st November 2016 the following directors stood down to remain on the governing body of St Louis Catholic Academy.

- S Hasler
- J Whipp, Chair
- M A Fox
- F Franklin
- A Dack
- C Donnachie
- N Kerin
- M Muscionico
- C Dore
- A Sugrue

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

GOVERNANCE STATEMENT (continued)

The following directors became directors of Our Lady of Walsingham Catholic Multi Academy Trust on the 1st November 2016

- T Selvey. CEO
- J Tuttle, Chair
- K Prosser
- P Morris
- S Blakesley

The following became new directors on 1st November 2016

- P Bergin
- S Kelleher

The Board of Our Lady of Walsingham Catholic Multi Academy Trust is therefore:-

- T Selvey. CEO
- J Tuttle, Chair
- P Bergin, Vice Chair
- K Prosser, HR
- P Morris
- S Blakesley
- S Kelleher, Finance

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

- Annual Report
- Annual Accounts
- MAT Vision and 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

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

GOVERNANCE STATEMENT (continued)

The Resources Committee is a sub committee of the main board of trustees. Its purpose is 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

Attendance at meetings in the year was as follows:

Director	Meetings attended	Out of a possible
Teresa Selvey	1	1
Stephen Kelleher	1	1
Simon Blakesley	1	1
Kit Prosser	1	1

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 streamlined 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.

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 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements.

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

GOVERNANCE STATEMENT (continued)

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 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The Risk and Control Framework

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

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

On a quarterly basis, the internal auditor reports to the board of trustees through the Resources Committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

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

GOVERNANCE STATEMENT (continued)

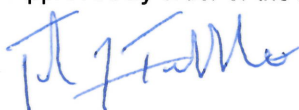
Review of Effectiveness

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:

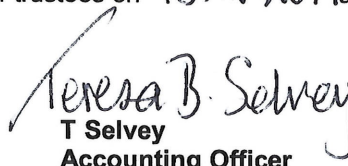
- the work of the internal auditor;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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 13.12.2017 and signed on their behalf, by:



J Tuttle
Chair of Directors



T Selvey
Accounting Officer

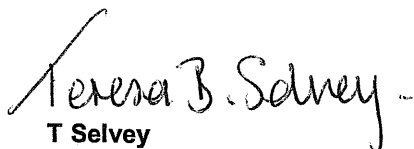
OUR LADY OF WALSINGHAM CATHOLIC MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Our Lady of Walsingham Catholic Multi Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2016.

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 2016.

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

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2017

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

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

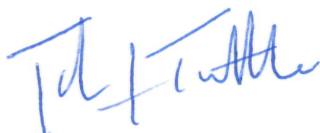
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The directors 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 directors 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 directors 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 13.12.17 and signed on its behalf by:



J Tuttle
Chair of Directors

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 for the year ended 31 August 2017 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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

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 Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

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 2017 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 2016 to 2017 issued by the Education and Skills Funding Agency.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors 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 directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the 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 Directors' report including the Strategic report for which the financial statements are prepared is consistent with the financial statements.
- the Directors' 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 Directors' 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 directors' remunerations specified by law 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

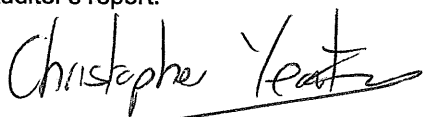
As explained more fully in the Statement of directors' responsibilities, the directors (who are also the directors of the academy trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 directors 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 directors either intend to liquidate the academy trust's or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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. The description forms part of our Auditor's report.



Christopher Yeates ACA DChA (Senior statutory auditor)

for and on behalf of

Larking Gowen

Chartered Accountants
Statutory Auditors

Norwich

Date:

19 December 2017

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

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

In accordance with the terms of our engagement letter dated 22/09/2015 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, 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 2016 to 31 August 2017 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 auditors

The Accounting Officer is responsible, under the requirements of Our Lady of Walsingham Catholic Multi Academy Trust's funding agreement with the Secretary of State for Education dated 28 March 2013, and the Academies Financial Handbook extant from 1 September 2016, 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 2016 to 2017. 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 2016 to 31 August 2017 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 2016 to 2017 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 2016 to 2017. 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 AUDITORS' ASSURANCE REPORT ON REGULARITY TO OUR LADY OF
WALSINGHAM CATHOLIC MULTI ACADEMY TRUST AND THE EDUCATION AND 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.

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 2016 to 31 August 2017 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Larking Gowen

Larking Gowen

Chartered Accountants
Statutory Auditors

Norwich

Date: *19 December 2017*

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 2017**

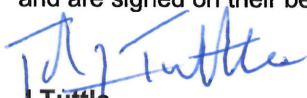
		Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	As restated Total funds 2016 £
	Note					
Income from:						
Donations & capital grants:						
Transfer from local authority on conversion	3	92,099	(277,000)	617,043	432,142	-
Other donations and capital grants	3	13,283	-	33,253	46,536	28,723
Charitable activities	4	103,015	2,277,780	-	2,380,795	1,315,889
Other trading activities	5	102,796	-	-	102,796	92,910
Investments	6	262	-	-	262	399
Total income		311,455	2,000,780	650,296	2,962,531	1,437,921
Expenditure on:						
Raising funds		29,075	-	-	29,075	29,238
Charitable activities		95,055	2,375,187	160,631	2,630,873	1,414,541
Total expenditure	7	124,130	2,375,187	160,631	2,659,948	1,443,779
Net income / (expenditure) before transfers		187,325	(374,407)	489,665	302,583	(5,858)
Transfers between Funds	18	-	(132,517)	132,517	-	-
Net income / (expenditure) before other recognised gains and losses		187,325	(506,924)	622,182	302,583	(5,858)
Actuarial gains/(losses) on defined benefit pension schemes	24	-	4,000	-	4,000	(109,000)
Net movement in funds		187,325	(502,924)	622,182	306,583	(114,858)
Reconciliation of funds:						
Total funds b/f as reported		127,818	(5,374)	3,301,592	3,424,036	
Prior year adjustment (Note 2)		-	-	(3,255,510)	(3,255,510)	
Total funds b/f restated		127,818	(5,374)	46,082	168,526	283,384
Total funds carried forward		315,143	(508,298)	668,264	475,109	168,526

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

BALANCE SHEET
AS AT 31 AUGUST 2017

	Note	£	2017 £	£	As restated 2016 £
Fixed assets					
Tangible assets	14		668,264		46,082
Current assets					
Stocks	15	1,608		16,865	
Debtors	16	184,871		48,031	
Cash at bank and in hand		389,790		440,448	
		<u>576,269</u>		<u>505,344</u>	
Creditors: amounts falling due within one year	17	(210,424)		(144,900)	
Net current assets			365,845		360,444
Total assets less current liabilities			1,034,109		406,526
Defined benefit pension scheme liability	24	(559,000)			(238,000)
Net assets including pension scheme liabilities			<u>475,109</u>		<u>168,526</u>
Funds of the academy					
Restricted income funds:					
Restricted income funds	18	50,702		232,626	
Restricted fixed asset funds	18	668,264		46,082	
Restricted income funds excluding pension liability		718,966		278,708	
Pension reserve		(559,000)		(238,000)	
Total restricted income funds			159,966		40,708
Unrestricted income funds	18		315,143		127,818
Total funds			<u>475,109</u>		<u>168,526</u>

The financial statements on pages 22 to 51 were approved by the directors, and authorised for issue, on 13.12.17 and are signed on their behalf, by:


J Tuttle
Chair of Directors

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2017

	Note	2017 £	2016 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	20	(53,046)	22,375
Cash flows from investing activities:			
Dividends, interest and rents from investments		262	399
Purchase of tangible fixed assets		(31,127)	(11,643)
Capital grants from DfE/ESFA		33,253	19,143
Net cash provided by investing activities		2,388	7,899
Change in cash and cash equivalents in the year		(50,658)	30,274
Cash and cash equivalents brought forward		440,448	410,174
Cash and cash equivalents carried forward	21	389,790	440,448

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

1. ACCOUNTING POLICIES

Our Lady of Walsingham Catholic Multi Academy Trust is a company incorporated in England and Wales, registered number 8444133, 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 2016 to 2017 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 directors assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy trust to continue as a going concern. The directors 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 directors.

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

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
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

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:

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

1. ACCOUNTING POLICIES (continued)

Long-term leasehold land	-	not depreciated
Fixtures and fittings	-	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 14, 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 2016 to 2017 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. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (continued)

1.10 Debtors

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

1.11 Cash at Bank and in hand

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

1.12 Liabilities and provisions

Liabilities 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.

1.15 Pensions

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

1. ACCOUNTING POLICIES (continued)

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 24, 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 22.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

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 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 24, 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 2017. 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.

2. PRIOR YEAR ADJUSTMENT

The Academies Accounts Direction 2016 to 2017 changed the criteria for determining whether school buildings occupied under licence arrangements should be recognised in the trust's financial statements. The directors have considered the occupation arrangements under the new requirements and have determined that the revised criteria are not met and consequently the St Louis Catholic Academy property should no longer be recognised. The prior period figures have been restated to remove the St Louis Catholic Academy property and the accompanying depreciation. The impact on the 2016 Statement of Financial Activity is to increase expenditure and the net deficit by £8,203. Tangible fixed assets and the restricted fixed asset fund as at 31 August 2016 have reduced by £3,255,510. Tangible fixed assets and the restricted fixed asset fund as at 31 August 2015 have reduced by £3,247,307.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	As restated Total funds 2016 £
Transfer from local authority on conversion	92,099	(277,000)	617,043	432,142	-
Donations	4,453	-	-	4,453	18,157
Capital Grants	-	-	33,253	33,253	7,553
Friends group donations	8,830	-	-	8,830	3,013
Subtotal	13,283	-	33,253	46,536	28,723
Total 2017	105,382	(277,000)	650,296	478,678	28,723
Total 2016	5,567	4,013	19,143	28,723	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

4. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	As restated Total funds 2016 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	1,915,374	1,915,374	1,048,103
GAG - Rates Relief	-	5,439	5,439	2,609
GAG - Pupil Premium	-	94,850	94,850	56,022
Universal Infant School Meals	-	77,932	77,932	44,138
PE and Sports Funding Premium	-	13,118	13,118	9,239
Baseline Assessment Grant	-	203	203	158
Conversion grant	-	25,000	25,000	-
Total 2017	-	2,131,916	2,131,916	1,160,269
Other government grants				
High Tariff Needs Funding	-	7,584	7,584	6,000
Early Years Funding	-	138,280	138,280	77,605
Total 2017	-	145,864	145,864	83,605
Other funding				
Academy trips	44,148	-	44,148	34,249
Catering income	57,133	-	57,133	37,766
Other income	1,734	-	1,734	-
	103,015	-	103,015	72,015
Total 2017	103,015	2,277,780	2,380,795	1,315,889
Total 2016	72,015	1,243,874	1,315,889	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

5. OTHER TRADING ACTIVITIES

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	As restated Total funds 2016 £
Items sold	15,711	-	15,711	29,756
Insurance claims	18,191	-	18,191	8,300
Income from services provided	68,894	-	68,894	54,854
Total 2017	102,796	-	102,796	92,910
Total 2016	92,910	-	92,910	

6. INVESTMENT INCOME

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	As restated Total funds 2016 £
Bank interest	262	-	262	399
Total 2016	399	-	399	

7. EXPENDITURE

	Staff costs 2017 £	Premises 2017 £	Other costs 2017 £	Total 2017 £	Total 2016 £
Expenditure on fundraising trading	-	-	29,075	29,075	29,238
Academy's Educational Operations:					
Direct costs	1,654,508	25,987	167,145	1,847,640	941,086
Support costs	248,297	264,955	269,981	783,233	473,455
Total 2017	1,902,805	290,942	466,201	2,659,948	1,443,779
Total 2016	979,103	154,736	309,940	1,443,779	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

8. SUPPORT COSTS

	Educational operations £	Total 2017 £	Total 2016 £
Technology Costs	22,554	22,554	6,124
Property costs and equipment	216,391	216,391	112,485
Cleaning	23,190	23,190	1,541
Rent, rates and water	9,640	9,640	6,956
Energy costs	15,734	15,734	24,105
Insurance	16,299	16,299	9,649
Travel and subsistence	3,863	3,863	5,342
Catering	97,977	97,977	90,768
Bank interest and charges	980	980	228
Other support costs	62,626	62,626	28,540
Governance costs	65,682	65,682	9,071
Support staff costs	196,016	196,016	149,276
National insurance	15,143	15,143	6,470
Pension cost	37,138	37,138	22,900
 Total 2017	 <u>783,233</u>	 <u>783,233</u>	 <u>473,455</u>
 Total 2016	 <u>473,455</u>	 <u>473,455</u>	

9. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets:		
- owned by the charity	25,988	27,141
Auditors' remuneration - audit	7,500	5,250
Auditors' remuneration - other services	3,250	950
Operating lease rentals	1,880	2,899
	<u> </u>	<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 2017**

10. STAFF COSTS

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries	1,486,528	779,396
Social security costs	114,838	48,124
Operating costs of defined benefit pension schemes	281,647	121,558
	<u>1,883,013</u>	<u>949,078</u>
Agency teaching costs	19,792	30,025
	<u>1,902,805</u>	<u>979,103</u>

Included within staff costs is a non statutory severance payment to a member of staff totalling £nil (2016 - £10,660).

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

	2017 No.	2016 No.
Teachers	33	10
Administration & support	69	35
Management	3	7
	<u>105</u>	<u>52</u>

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

	2017 No.	2016 No.
In the band £60,001 - £70,000	1	1

The above employee participated in the Teachers Pension Scheme.

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 contributions) received by key management personnel for their services to the academy trust was £268,960 (2016 - £177,117).

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

11. CENTRAL SERVICES

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

- Central management costs
- Accounting software costs
- Professional fees in relation to the MAT

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

Amounts will be recharged equally to the two academies equally.

The actual amounts charged during the year were as follows:

	2017 £	2016 £
St Louis Catholic Academy	27,500	-
St Felix Roman Catholic Primary School	27,500	-
Total	<u>55,000</u>	<u>-</u>

12. DIRECTORS' 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 directors and officers indemnity element from the overall cost of the RPA scheme.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

13. DIRECTORS' REMUNERATION AND EXPENSES

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

		2017	2016
		£	£
Mrs Teresa Selvey (CEO)	Remuneration	65,000-70,000	65,000-70,000
	Pension contributions paid	5,000-10,000	10,000-15,000
Mr Nick Kerin-Jones (Head of School - St Louis)	Remuneration	5,000-10,000	45,000-50,000
	Pension contributions paid	0-5,000	5,000-10,000
Mrs Sarah Hasler (Staff Trustee)	Remuneration	5,000-10,000	30,000-35,000
	Pension contributions paid	0-5,000	5,000-10,000
Mr Matteo Muscionico (Staff Trustee)	Remuneration	5,000-10,000	25,000-30,000
	Pension contributions paid	0-5,000	5,000-10,000

During the year ended 31 August 2017, 1 governor received reimbursement of expenses £382 (2016 - £NIL).

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

14. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 September 2016 (as previously stated)	3,414,779	82,226	47,877	3,544,882
Prior year adjustment (note 2)	(3,414,779)	-	-	(3,414,779)
At 1 September 2016 (as restated)	-	82,226	47,877	130,103
Additions	-	15,962	15,165	31,127
Assets transferred with St Felix	611,150	3,315	2,578	617,043
At 31 August 2017	611,150	101,503	65,620	778,273
Depreciation				
At 1 September 2016 (as previously stated)	159,269	44,241	39,780	243,290
Prior year adjustment (note 2)	(159,269)	-	-	(159,269)
At 1 September 2016 (as restated)	-	44,241	39,780	84,021
Charge for the year	-	18,482	7,506	25,988
At 31 August 2017	-	62,723	47,286	110,009
Net book value				
At 31 August 2017	611,150	38,780	18,334	668,264
At 31 August 2016 (as restated)	-	37,985	8,097	46,082

Terms of occupation of premises

Academy name

Playing fields

St Louis Catholic Academy
St Felix RC Primary School

n/a
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 £134,644 (2016: £55,391).

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

15. STOCKS

	2017 £	2016 £
Heating Oil	500	446
Uniform	1,108	16,419
	<u>1,608</u>	<u>16,865</u>

16. DEBTORS

	2017 £	2016 £
Trade debtors	18,194	-
VAT Recoverable	41,050	22,147
Prepayments and accrued income	125,627	25,884
	<u>184,871</u>	<u>48,031</u>

17. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	55,122	23,272
Other taxation and social security	30,852	15,464
Other creditors	35,263	14,796
Accruals and deferred income	89,187	91,368
	<u>210,424</u>	<u>144,900</u>
	2017 £	2016 £
Deferred income		
Deferred income at 1 September 2016	34,028	34,176
Resources deferred during the year	60,058	34,028
Amounts released from previous years	(34,028)	(34,176)
Deferred income at 31 August 2017	<u>60,058</u>	<u>34,028</u>

Deferred income held at 31 August 2017 comprised academy trip income advance receipts, Extended School Club advance receipts and Universal Infant Free School Meals receipts.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

18. STATEMENT OF FUNDS

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
Unrestricted funds						
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)
	(5,374)	2,000,780	(2,375,187)	(132,517)	4,000	(508,298)
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
	46,082	650,296	(160,631)	132,517	-	668,264
Total restricted funds	40,708	2,651,076	(2,535,818)	-	4,000	159,966
Total of funds	168,526	2,962,531	(2,659,948)	-	4,000	475,109

AS RESTATED STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2015 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2016 £
Unrestricted funds						
Unrestricted funds	124,231	170,891	(167,304)	-	-	127,818
	124,231	170,891	(167,304)	-	-	127,818

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

18. STATEMENT OF FUNDS (continued)

Restricted funds

General Annual Grant (GAG)	142,363	1,048,103	(976,459)	(26,023)	-	187,984
Pupil premium	-	56,022	(56,022)	-	-	-
Other EFA/DFE	10,222	56,144	(56,144)	-	-	10,222
Other restricted funds	46,120	87,618	(99,318)	-	-	34,420
Pension reserve	(123,000)	-	(6,000)	-	(109,000)	(238,000)
	<u>75,705</u>	<u>1,247,887</u>	<u>(1,193,943)</u>	<u>(26,023)</u>	<u>(109,000)</u>	<u>(5,374)</u>

Restricted fixed asset funds

DfE/EFA Capital Grants	43,620	7,553	(51,173)	-	-	-
Capital expenditure from GAG	5,142	-	(1,888)	-	-	3,254
Donated assets	24,221	-	(11,359)	-	-	12,862
Other capital income	10,465	11,590	(18,112)	26,023	-	29,966
	<u>83,448</u>	<u>19,143</u>	<u>(82,532)</u>	<u>26,023</u>	<u>-</u>	<u>46,082</u>
Total restricted funds	<u>159,153</u>	<u>1,267,030</u>	<u>(1,276,475)</u>	<u>-</u>	<u>(109,000)</u>	<u>40,708</u>
Total of funds	<u>283,384</u>	<u>1,437,921</u>	<u>(1,443,779)</u>	<u>-</u>	<u>(109,000)</u>	<u>168,526</u>

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

Restricted General Funds: These grants 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 amounts capitalised during the period.

The trust is carrying a net surplus of £50,702 on restricted general funds (excluding pension reserve) and £315,143 unrestricted funds.

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 2017.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

18. STATEMENT OF FUNDS (continued)

ANALYSIS OF ACADEMIES BY FUND BALANCE

Fund balances at 31 August 2017 were allocated as follows:

	Total 2017 £	Total 2016 £
St Louis Catholic Academy	264,381	360,444
St Felix RC Primary School	85,390	-
Our Lady of Walsingham Catholic Multi Academy Trust	16,074	-
Total before fixed asset fund and pension reserve	365,845	360,444
Restricted fixed asset fund	668,264	46,082
Pension reserve	(559,000)	(238,000)
Total	475,109	168,526

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 depreciat- ion £	Total 2017 £	Total 2016 £
St Louis Catholic Academy	853,844	155,620	48,717	450,279	1,508,460	1,416,637
St Felix RC Primary School	792,465	92,676	34,614	196,797	1,116,552	-
Our Lady of Walsingham Catholic Multi Academy Trust	8,200	-	-	748	8,948	-
	1,654,509	248,296	83,331	647,824	2,633,960	1,416,637

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	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>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £
Tangible fixed assets	-	-	46,082	46,082
Current assets	150,138	355,206	-	505,344
Creditors due within one year	(22,320)	(122,580)	-	(144,900)
Provisions for liabilities and charges	-	(238,000)	-	(238,000)
	<u>127,818</u>	<u>(5,374)</u>	<u>46,082</u>	<u>168,526</u>

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

	2017 £	2016 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	302,583	(5,858)
Adjustment for:		
Depreciation charges	25,988	27,141
Dividends, interest and rents from investments	(262)	(399)
Decrease in stocks	15,257	527
Increase in debtors	(136,840)	(12,395)
Increase in creditors	65,524	26,502
Capital grants from DfE and other capital income	(33,253)	(19,143)
Defined benefit pension scheme obligation inherited	277,000	-
Defined benefit pension scheme cost less contributions payable	36,000	1,000
Defined benefit pension scheme finance cost	12,000	5,000
Fixed assets transferred from local authority on conversion	(617,043)	-
Net cash (used in)/provided by operating activities	<u>(53,046)</u>	<u>22,375</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 2017**

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2017 £	2016 £
Cash in hand	389,790	440,448
Total	<u>389,790</u>	<u>440,448</u>

22. CONVERSION TO AN ACADEMY

On 1 November 2016 St Felix RC 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	-	-	617,043	617,043
Budget surplus/(deficit) on LA funds	92,099	-	-	92,099
LGPS pension surplus/(deficit)	-	(277,000)	-	(277,000)
Net assets/(liabilities)	<u>92,099</u>	<u>(277,000)</u>	<u>617,043</u>	<u>432,142</u>

Detail of the leasehold land occupation is included in note 14.

23. CAPITAL COMMITMENTS

At 31 August 2017 the academy trust had capital commitments as follows:

	2017 £	2016 £
Contracted for but not provided in these financial statements	<u>85,000</u>	<u>130,755</u>

24. 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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

24. 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 £35,098 were payable to the schemes at 31 August 2017 (2016 - 14,695) and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, unfunded, defined benefit scheme, governed by the Teachers' Pensions Regulations 2010, and the Teachers' Pension Scheme Regulations 2014. These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. 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 under arrangements governed by the above Act.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

The latest actuarial review 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 on 9 June 2014. The key results of the valuation are:

- employer contribution rates were set at 16.4% of pensionable pay; in line with current regulations, not including the additional 0.08% employers pay for the cost of Scheme administration;
- total scheme liabilities for service to the effective date of £191.5 billion, and notional assets of £176.6 billion, giving a notional past service deficit of £15.0 billion;
- an employer cost cap of 10.9% of pensionable pay;
- Actuarial assessments are undertaken in intervening years between formal valuations for financial reporting purposes, using updated membership data.

The new employer contribution rate and administration levy for the TPS were implemented in September

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

24. PENSION COMMITMENTS (continued)

2015.

A full copy of the valuation report and supporting documentation can be found on the Teachers' Pension Scheme website at the following location:

(<https://www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx>).

Scheme Changes

Lord Hutton, who chaired the Independent Public Service Pensions Commission, published his final report in March 2011 and made recommendations about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation and Ministers engaged in extensive discussions with trade unions and other representative bodies on reform of the TPS. Those discussions concluded on 9 March 2012, and the Department published a Proposed Final Agreement, setting out the design for a reformed TPS to be implemented from 1 April 2015.

The key provisions of the reformed scheme include: a pension based on career average earnings; an accrual rate of 1/57th; and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Importantly, pension benefits built up before 1 April 2015 will be fully protected. In addition, the Proposed Final Agreement includes a Government commitment that those within 10 years of Normal Pension Age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall up to three and a half years outside of the 10 year protection.

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases have been phased in since April 2012.

The arrangements for a reformed Teachers' Pension Scheme, in line with the remainder of the recommendations made by Lord Hutton, have now been implemented. The Career Average Revalued Earnings (CARE) scheme was implemented from 1 April 2015, whereby benefits will accrue on a career average basis and there is a normal pension age aligned to the state pension age.

The employer's pension costs paid to TPS in the period amounted to £158,647 (2016 - £77,981).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2017 was £108,000 (2016 - £54,000), of which employer's contributions totalled £87,000 (2016 - £43,000) and employees' contributions totalled

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

24. PENSION COMMITMENTS (continued)

£21,000 (2016 - £11,000). The agreed contribution rates for future years are 33.2% for employers and tiered contribution % for employees.

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

Principal actuarial assumptions:

	2017	2016
Discount rate for scheme liabilities	2.50 %	2.10 %
Rate of increase in salaries	2.70 %	4.10 %
Rate of increase for pensions in payment / inflation	2.40 %	2.10 %

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

	2017	2016
Retiring today		
Males	21.9 years	22.4 years
Females	24.4 years	24.4 years
Retiring in 20 years		
Males	23.9 years	24.3 years
Females	26.4 years	26.9 years

	At 31 August 2017 £	At 31 August 2016 £
Sensitivity analysis		
Discount rate +0.1%	(37,000)	(17,000)
Discount rate -0.1%	37,000	17,000
Mortality assumption - 1 year increase	54,000	26,000
Mortality assumption - 1 year decrease	(54,000)	(26,000)
CPI rate +0.1%	28,000	11,000
CPI rate -0.1%	(28,000)	(11,000)

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

24. 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 2017 £	Fair value at 31 August 2016 £
Equities	536,000	277,000
Debt instruments	165,000	80,000
Property	79,000	40,000
Cash	8,000	4,000
	<u>788,000</u>	<u>401,000</u>
Total market value of assets	<u>788,000</u>	<u>401,000</u>

The actual return on scheme assets was £41,000 (2016 - £56,000).

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

	2017 £	2016 £
Current service cost	(123,000)	(44,000)
Interest income	15,000	12,000
Interest cost	(27,000)	(17,000)
	<u>(135,000)</u>	<u>(49,000)</u>
Total	<u>(135,000)</u>	<u>(49,000)</u>

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

	2017 £	2016 £
Opening defined benefit obligation	639,000	414,000
Upon conversion	520,000	-
Current service cost	123,000	44,000
Interest cost	27,000	17,000
Employee contributions	21,000	11,000
Actuarial losses	22,000	153,000
Benefits paid	(5,000)	-
	<u>1,347,000</u>	<u>639,000</u>
Closing defined benefit obligation	<u>1,347,000</u>	<u>639,000</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 2017**

24. PENSION COMMITMENTS (continued)

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

	2017 £	2016 £
Opening fair value of scheme assets	401,000	291,000
Upon conversion	243,000	-
Interest income	15,000	12,000
Actuarial losses	26,000	44,000
Employer contributions	87,000	43,000
Employee contributions	21,000	11,000
Benefits paid	(5,000)	-
	<u>788,000</u>	<u>401,000</u>
Closing fair value of scheme assets	<u>788,000</u>	<u>401,000</u>

25. OPERATING LEASE COMMITMENTS

At 31 August 2017 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2017 £	2016 £
Amounts payable:		
Within 1 year	4,088	2,544
Between 1 and 5 years	9,582	-
Total	<u>13,670</u>	<u>2,544</u>

26. MEMBERS' LIABILITY

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

27. RELATED PARTY TRANSACTIONS

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

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.