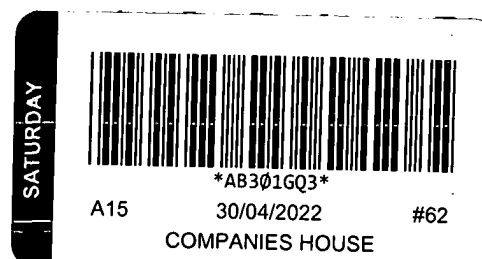


THE DIOCESE OF WESTMINSTER ACADEMY TRUST
(A company limited by guarantee)

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



THE DIOCESE OF WESTMINSTER ACADEMY TRUST
(A company limited by guarantee)

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THE DIOCESE OF WESTMINSTER ACADEMY TRUST
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**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2021**

Members	Cardinal Vincent Nichols Bishop John Sherrington JP Morrison (resigned 31 December 2020) P Sweeney Paolo Camoletto Patrick Leeson
Trustees	R Anderson OBE, Foundation Director Father D Evans, Foundation Director (resigned 31 October 2021) B Osei-Bonsu, Foundation Director (resigned 10 March 2021) Dr K Sullivan, Foundation Director J P Morrison, Foundation Director (resigned 31 December 2020) Dr V Fulton, Foundation Director Patrick Leeson (Chairman) M Motha, Foundation Director E Barachina, Co-opted Director (appointed 1 May 2021, resigned 13 October 2021) F Federico, Co-opted Director (appointed 1 May 2021) N Joseph, Co-opted Director (appointed 1 May 2021) S Tanner, Co-opted Director (appointed 1 May 2021)
Company registered number	07944160
Company name	The Diocese of Westminster Academy Trust
Principal and registered Office	Vaughan House 46 Francis Street London SW1P 1QN
Company secretary	A Lynch (appointed 2 November 2020)
Chairman of Strategic Board	Patrick Leeson
Senior management team	Patrick Murden, Chief Executive Officer (from 1 April 2021) Raymond Friel Chief Executive Officer (to 30 March 2021) Micon Metcalfe, Chief Financial Officer
Independent auditors	Landau Baker Limited Chartered Accountants Statutory Auditors Mountcliff House 154 Brent Street London NW4 2DR
Bankers	Lloyds TSB Bank plc 286/288 Station Road Harrow Middx HA1 2EB
Solicitors	Winckworth Sherwood LLP Minerva House 5 Montague Close London SE1 9BB

THE DIOCESE OF WESTMINSTER ACADEMY TRUST
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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2021. The annual report serves the purpose of both a Trustees report and a Directors report under company law.

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

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

The academies have a combined pupil capacity of 8234 and had a roll of 8313 as at October 2021.

Structure, governance and management

Constitution

The Diocese of Westminster Academy Trust is a company limited by guarantee and an exempt charity. It was incorporated on 9.2.2012 and under the Funding Agreement 1.3.2012.

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

The Trustees of The Diocese of Westminster Academy Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as The Diocese of Westminster Academy Trust (DoWAT).

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1. The principal activity of the Trust is the establishing, maintaining and developing Catholic schools within the Diocese of Westminster which shall offer a broad and balanced curriculum.

Members' liability

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

Trustees' indemnities

Subject to the provisions of the Companies Act, every governor or other officer of the Charitable Company shall be indemnified out of the assets of the Charitable Company against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Charitable Company.

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

Structure, governance and management (continued)

Method of recruitment and appointment or election of Trustees

The trustees are appointed under the terms of the Charitable Company's articles of association and directors are appointed as follows:

- Foundation directors who must exceed the number of other directors by at least 2.
- 2 parent directors in the event that no provision is made or planned for at least 2 parent local governors on each local governing bodies
- Co-opted directors
- Post-holders as stipulated under article 50c where the SoS is entitled to serve a warning notice.

The term of office for any director shall be four years except for Principal and Chair of Governor directors who are appointed for the academic year. Subject to remaining eligible to be a particular type of governor, any governor may be reappointed or re-elected.

Policies adopted for the induction and training of Trustees

During the period under review, the trustees held 8 meetings. The training and induction provided for new trustees will depend on their existing experience. Where necessary an induction will provide training on charity and educational legal and financial matters. New Trustees have not been able to tour the academies as in previous years, because of the ongoing Covid pandemic. All trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as trustees and directors of the Charitable Company. A trustee training and strategy event was held in June 2021.

Organisational structure

The Charitable Company has established a management structure to enable its efficient running. The structure consists of two levels: the directors and the executive who are the senior leadership team.

The Strategic Board has considered its role thoughtfully and decided that the role of the directors is to

- Ensure clarity of vision, ethos and strategic direction
- Hold Executive Leaders to account for the educational performance of the organisation
- Oversee and ensure effective financial performance

The Strategic Board has approved a Scheme of Delegation which sets out a statement on the system of internal control, responsibilities, standing orders, a scheme of delegation and terms of reference. The Strategic Vision and Mission Statement for the Trust has been agreed in consultation with the Trust Board and Local Governing Bodies and forms the basis of the work plan for the Trust for the academic year. The Board operate two committees which meet termly.

During the period, the Strategic Board reviewed its governance arrangements and appointed new directors, reviewed its mission and values, recruited a substantive CEO and consulted on a new scheme of delegation which was implemented on 1 September 2021.

Arrangements for setting pay and remuneration of key management personnel

The Trust operates a transparent pay policy across all of the Trust's academies which has been consulted on at both local and national level. The Pay policy is reviewed each year in line with any proposals or recommendations from the School Teachers Pay Review Board for teachers and the National Joint Council for support staff. The Trust is committed to paying its employees working Greater London the London Living Wage, and employees outside London the Living Wage.

The pay of executive leaders is determined by the Trust, taking account the accountability of the role, market factors and benchmarking information relating to Trust Leaders' pay. The remuneration and nominations committee determines any performance related or cost of living increase. Cost of living increases will be not more than those determined by the School Teacher Review Board or National Joint Council, depending on the post-holders' role.

THE DIOCESE OF WESTMINSTER ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

Local governing bodies are involved in the performance management and appraisal of headteachers but pay decisions are made by the Trust's remuneration and nominations committee.

The Trust has delegated the responsibility for Performance Management of other staff within each academy to Local Governing Body but sets the parameters within its Pay Policy.

Related parties and other connected charities and organisations

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

In addition to this, the Trust also provides a procurement framework that enables its member academies to access commercial services that ensure value for money and consistent quality. For some of these commercial services the Diocese of Westminster Academy Trust has entered into agreements with commercial providers of back office services including: legal, HR, Payroll, Insurance, financial systems and accountancy services through Churchmarketplace.

Engagement with employees (including disabled persons)

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

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

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

There is a contract management process for larger trust suppliers.

Objectives and activities

Objects and aims

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

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

Objectives, strategies and activities

The main objectives of the Trust during the period were:

Leadership

- Embedding the Trust's refreshed mission and strategy into school policy and practice
- Identifying and forming the next generation of leadership within the Trust
- Supporting and developing current leaders

THE DIOCESE OF WESTMINSTER ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

Governance

- Developing an effective board – self-evaluation and development needs
- Developing a clear scheme of delegation with clear lines of accountability, a key role for local governing bodies and a clear understanding of the relationship with the diocese
- Developing financial systems and procedures which will ensure viability and allow for investment in Trust priorities **School Improvement**
- Developing a school improvement model with clear roles and responsibilities which supports and challenges all schools towards excellence
- Developing a professional learning community which provides excellent training and support for Trust staff **Option for the Vulnerable**
- A relentless focus on promoting the well-being, progress and attainment of vulnerable pupils, especially SEND, Pupil Premium and Looked After Children
- Structural Growth**
- The growth of pupil numbers in the Trust where numbers are low
- Identifying and implementing the central team and functions to serve the Trust's vision
- Exploring the growth of the number of schools in the Trust

The Academy's Trusts vision is to create Excellence in Catholic Education

Public benefit

In setting the objectives, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education. The Trust will make the best use of our skills, expertise and experience with regards to the community. Some examples of this are:

- Raising money for local, national and international charities
- Providing community events and supporting the Parishes activities that the Academy Trust schools serve
- 6th form student's contribution to the wider community projects and outreach programmes across the Diocese
- Sports Leader programmes that provide sporting activities to support local primaries
- Collaborative partnerships and sharing of good practice
- Supporting the development of eco responsibility programmes including reduction of single use plastics
- Working with other schools and trusts

The Trust will continue to review how it can support its students, families and local communities to support Catholic Education within the Diocese for the generations that will follow.

Strategic report

Achievements and Performance

For the second year running, statutory assessments in primary schools including the Phonics check, Key Stage 1 teacher assessment and Key Stage 2 assessments were cancelled. All Key Stage 4 and 5 examinations (GCSEs and A Levels) were cancelled for the second year running and the secondary schools provided teacher assessed grades for moderation and standardisation by the exam boards and Ofqual. The outcomes for pupils at Key Stage 4 and 5 are detailed below. The majority of pupils at Key Stage 5 progressed to their first choice university.

Secondary school performance remains strong with improving outcomes. The teacher assessed results nationally saw a greater proportion on top grades, particularly at A Level and the trust's results were in line with the national picture. The picture at Key Stage 2 is more mixed as schools concentrate on recovering lost learning.

Overall the trust remains one of the top performing mid-sized multi academy trusts.

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

Strategic report (continued)

Achievements and Performance (continued)

Key Stage 2 – Teacher Assessments

Key Stage 2 2021	National 2019	Our Lady	St Thomas More	St Mary's	St Catherine	St John's
Expected						
Reading %	73	73	80	89	82	73
Writing %	79	73	77	74	80	40
Maths %	78	67	77	78	76	50
Greater Depth						
Reading %	27	43	33	50	25	3
Writing %	27	23	30	22	21	7
Maths %	36	27	33	37	24	10

GCSE

School Name	% English and Maths at Grade 4	% English and Maths at Grade 5
Convent of Jesus and Mary Language College	89%	68%
Douay Martyrs School	80%	65%
Nicholas Breakspeare School	81%	52%
St Mark's RC School	90%	75%
St Michael's RC High School	87%	67%
The St John Henry Newman RC School	89%	68%

A Level

School Name	% A*/A	% A*-C
Convent of Jesus and Mary Language College	50%	100%
Douay Martyrs School	37%	96%
Nicholas Breakspeare School	57%	94%
St Mark's RC School	40%	90%
St Michael's RC High School	50%	99%
The St John Henry Newman RC School	43%	94%

Much of the year was dominated by the Covid-19 Pandemic, with schools being closed to most pupils between January and March. There were also significant restrictions during the period September to December and March to July, with pupils being taught in 'bubbles' and wider activities restricted. Remote learning continued to form an important part of education delivery, and all schools developed remote learning policies and ensured that pupils, especially the most disadvantaged, had access to devices.

School leaders focused relentlessly on safeguarding during the period, and ensured that pupils and families at risk were supported. The trust implemented a new safeguarding system across ten of its eleven schools, with the final school due to be online during the following year.

Most of the Trust's schools had significant outbreaks of Covid which led to pupil and staff absence. Trust and school leaders collaborated to manage outbreaks and to update risk assessments and operational procedures.

The Trust Headteachers Group worked to further develop collaborative working practices and quality regulate quality assurance processes across the Trust schools. They also collaborated on moderation and standardisation and a collective response to the pandemic.

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

Strategic report (continued)

Achievements and Performance (continued)

The Trust has received £1.7 million of School Conditions Allocation Grant from the DfE and £0.6 million of Devolved Formula Capital Grant to improve the provision for the students within the Trust. Two schools saw the commencement of projects under Priority School Building Programme Phase Two.

During the period the name of the Convent of Jesus and Mary Language College was changed to St Claudine's Catholic School for Girls.

Key performance indicators

The Board considers that the following are key performance indicators for the Academy Trust:

- School Standards
- Ofsted inspection outcomes
- Pupil attendance
- Pupil destination outcomes
- Pupil numbers (ESFA) funding levels
- General financial stability - aim for income to match expenditure each year;
- Staff costs as a percentage of total costs;
- Capital expenditure

Going Concern

After making appropriate enquiries, the Strategic Board has a reasonable expectation that the Charitable Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Promoting the Success of the Company

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

Trustees receive feedback through many channels including in particular:

- From local governing bodies who act as a local link between schools, parents, parishes and communities
- From the Trust's Executive Leaders and with those with delegated responsibility of running the trust and the schools.

Where appropriate to do so, stakeholders are consulted on specific policy decisions prior to their approval. The Trust board is committed to its own code of conduct and that of its staff. It is aware of the potential for conflicts of interest and puts in place mechanisms to counter these where they apply. The Trustees place a high premium on making decisions that are right for the communities and children that they serve.

Financial review

Financial Report for the Period

The Trust recorded an overall increase in restricted and unrestricted funds of £1,443k (2020 £441k).

Excluding movements on the fixed assets fund and the Local Government Pension Scheme there was an in year operational surplus of £255k (2020: £836k- deficit). After transfers between funds and actuarial losses on the defined benefit pension scheme, the unrestricted general fund shows a cumulative balance carried forward of £2,455k (2020: £2,269k) and the restricted funds of £5,753k (2020 £4,496k).

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

Most of the Trust's income is obtained from the Education Schools Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2021 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

Reserves Policy

Total reserves at the end of the period amounted to £27,455k before deducting local government pension scheme deficit of £19,827k.

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The trustees will keep the level of reserves under review.

Principal Risks and Uncertainties

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

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

- Reduction in funding through policy and formula changes or through declining pupil numbers
- The risk of regulatory failure
- Inaccurate financial reporting and monitoring
- Risk associated with the Covid-19 pandemic, in terms of staffing and pupil outcomes
- Difficulty in recruiting senior leaders.

In order to mitigate the risks, the trust contributes to financial consultations and carefully models income and expenditure scenarios. The trust also reviews pupil numbers and models these over the medium term as well as supporting schools with marketing. The trust is developing a stronger central function to manage other risks, for example with the appointment of substantive CEO and CFO. This has led to a new accountability framework for assessing school standards and ensuring robust budgetary oversight is in place.

Fundraising

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

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

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

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

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period 1 September 2019 to 31 August 2020	
Energy consumption used to calculate emissions (kWh)	11,200,116
Energy consumption break down (kWh) (optional) • gas, • electricity, • transport fuel	
<u>Scope 1 emissions in metric tonnes CO2e</u>	
Gas consumption	1532.36
Owned transport – mini-buses	3.02
Total scope 1	1535.38
<u>Scope 2 emissions in metric tonnes CO2e</u>	598.59
Purchased electricity	
<u>Scope 3 emissions in metric tonnes CO2e</u>	1.79
Business travel in employee owned vehicles	
Total gross emissions in metric tonnes CO2e	2,135.76
<u>Intensity ratio</u>	0.26
Tonnes CO2e per pupil	

Quantification and Reporting Methodology:-

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2021UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

We have started to look at consumption by site and have increased our use of video conferencing to reduce business travel.

Plans for future periods

Since the appointment of a substantive CEO and CFO during the period, the trust has been developing its central service provision.

The Trust aims to become a model Catholic Multi-Academy Trust, working closely with its schools to improve standards at all its schools. In September 2021, several secondments were made to support school improvement in key areas. The Trust also plans to develop a partnership with the Catholic Education Service and the Church of England to deliver the new suite of National Professional Qualifications.

The Trust will focus on excellent resource management, including the use of key metrics to inform medium term financial plans. The Trust will develop its Estates Strategy and Environmental Policy.

The Trust will work closely with the Diocese of Westminster Education Commission's Academy Project Board with the aim of considered growth within that wider strategy.

Funds held as custodian on behalf of others

The Academy Trust and its trustees did not act as custodian trustee during the current or previous period.

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

Auditor

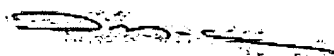
Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Strategic Board on 15 December 2021 and signed on its behalf by:



Mr P Leeson
Chair of Trustees



Mr P Murden
Accounting Officer

THE DIOCESE OF WESTMINSTER ACADEMY TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

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

The board has delegated the day to day responsibility to the CEO, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between the Trust and the Secretary of State for Education. The CEO is also responsible for reporting to the Trust Board any material weaknesses or breakdown in internal control.

Governance

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

The information on governance included here supplements that described in the Trustee's report and in the statement of Trustees' responsibilities. The Trust Board has formally met eight times during the year. Attendance at Trust Board meetings was as follows:

Trustee	Meetings attended	Out of a possible
P Leeson (Chair)	8	8
J P Morrison	0	4
R Anderson (OBE)	7	8
Dr K Sullivan	6	8
V Fulton	8	8
M Motha	7	8
Father D Evans	4	8
B Osei-Bonsu	0	6
E Barrachina	2	3
F Federico	3	3
N Joseph	3	3
S Tanner	3	3

Governance Review

During the period in question the Trustee's reviewed governance structures and implemented a committee structure, which includes a dedicated Audit and Risk committee, a Finance and Resources Committee, and a Remuneration and Nomination Committee. A Curriculum and Standards Committee will be constituted in the next financial period.

Trustees worked with Academy Ambassadors and recruited 4 co-opted directors, with appropriate skills to strengthen the board. The Trustees also consulted on a revised scheme of delegation which will be implemented in the next financial period.

The Finance and Resource Committee is a Committee of the Trust Board. The Finance and Resources Committee considers the Trust's annual budget and medium to long term financial planning. Attendance at the Committee was as follows:

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Trustee	Meetings attended	Out of a possible
M Motha (Chair)	1	1
P Leeson	1	1
V Fulton	1	1
Dr K Sullivan	1	1

The Audit and Risk Committee is a Committee of the Trust Board. The Audit and Risk Committee considers risk and compliance. Attendance at the Committee was as follows:

Trustee	Meetings attended	Out of a possible
R Anderson (Chair)	4	4
P Leeson	3	4
V Fulton	4	4
M Motha	1	1
K Sullivan	1	1

Review of value for money

As accounting officer, the CEO has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the 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 available including an analysis across the diocese.

The Trust has been developing the use of School Resource Management tools to look at the financial efficiency across the Trust and the Trust has been working to develop central processes to look at the streamlining of functions across the Trust to reduce bureaucracy and duplication.

The Accounting Officer has also started to develop formal collaborative structures which will drive school improvement priorities, without increasing overall costs.

The purpose of the system of internal control

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

Capacity to handle risk

The Strategic Board in consultation with the local governing boards has reviewed the key risks to which the multi academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Strategic Board is of the view that there is a formal on-going process for identifying, evaluating and managing the multi academy trust's significant risks that has been in place for the year ending 31 August 2021 and up to the date of approval of the annual report and financial statements. The Strategic Board have appointed for this year an external consultant to support in the review of Health and Safety risks who provide a report to the Local Governing Bodies and a Strategic Report to the Board. This process is regularly reviewed by the Strategic Board through the Risk Management reporting schedule from the Local Governing Bodies.

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GOVERNANCE STATEMENT (CONTINUED)

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 trust board;
- regular reviews by the Trust Board of the Finance and Resources Committee 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
- Strategic overview and cost comparison analysis by the Trust Board

The Strategic Board has considered the need for a specific internal audit function and has decided to appoint an internal auditor to support the completion of the assurance report and to undertake a quality review of the processes and systems in use across the Trust. The internal auditor took a 'risk based' approach to review a range of financial activities within the trust and reported on 2 occasions to the Audit and Risk Committee and produced trust level and school level reports of their findings.

The Trust has appointed an external firm of Internal Auditors to carry out the controls and assurance checks with effect from 1 September 2021.

Review of effectiveness

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

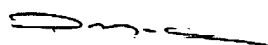
- The work of the external auditor
- The work of the internal auditor
- The financial management and governance process
- The work of the senior management team within the trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Audit and Risk 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 15 December 2021 and signed on their behalf by:



Mr P Leeson
Chair of Trustees



Mr P Murden
Accounting Officer

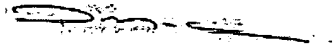
THE DIOCESE OF WESTMINSTER ACADEMY TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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



Mr P Murden
Accounting Officer
Date: 15 December 2021

THE DIOCESE OF WESTMINSTER ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees on 15 December 2021 and signed on its behalf by:



Mr P Leeson
Chair of Trustees

THE DIOCESE OF WESTMINSTER ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
DIOCESE OF WESTMINSTER ACADEMY TRUST**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

THE DIOCESE OF WESTMINSTER ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
DIOCESE OF WESTMINSTER ACADEMY TRUST (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

THE DIOCESE OF WESTMINSTER ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
DIOCESE OF WESTMINSTER ACADEMY TRUST (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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

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

We considered the nature of the industry and its control environment, and reviewed the academy's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the academy's operate in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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

THE DIOCESE OF WESTMINSTER ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
DIOCESE OF WESTMINSTER ACADEMY TRUST (CONTINUED)**

Use of our report

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

 for Landau Baker Limited

Michael Durst (Senior statutory auditor)

for and on behalf of

Landau Baker Limited

Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR

15 December 2021

THE DIOCESE OF WESTMINSTER ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
DIOCESE OF WESTMINSTER ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING
AGENCY**

In accordance with the terms of our engagement letter dated 14 September 2012 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Diocese of Westminster Academy Trust during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of The Diocese of Westminster Academy Trust's funding agreement with the Secretary of State for Education dated 1 March 2012 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

THE DIOCESE OF WESTMINSTER ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
DIOCESE OF WESTMINSTER ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY
(CONTINUED)**

Conclusion

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

Landau Baker Limited

Reporting Accountant

Landau Baker Limited

Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR

Date: 15 December 2021

THE DIOCESE OF WESTMINSTER ACADEMY TRUST
(A company limited by guarantee)

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

	Note	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Income from:						
Donations and capital grants	3	299	81	2,293	2,673	2,353
Charitable activities	4	-	47,260	-	47,260	43,963
Other trading activities	5	49	1,069	-	1,118	2,044
Investments	6	-	2	-	2	7
Total income		348	48,412	2,293	51,053	48,367
Expenditure on:						
Charitable activities		162	48,343	1,521	50,026	48,518
Total expenditure		162	48,343	1,521	50,026	48,518
Net income/(expenditure)		186	69	772	1,027	(151)
Transfers between funds	19	-	(407)	407	-	-
Total transfers		-	(407)	407	-	-
Net movement in funds before other recognised gains/(losses)		186	(338)	1,179	1,027	(151)
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	27	-	(3,344)	-	(3,344)	1,448
Net movement in funds		186	(3,682)	1,179	(2,317)	1,297
Reconciliation of funds:						
Total funds brought forward		2,269	(10,392)	18,068	9,945	8,648
Net movement in funds		186	(3,682)	1,179	(2,317)	1,297
Total funds carried forward		2,455	(14,074)	19,247	7,628	9,945

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 25 to 53 form part of these financial statements.

THE DIOCESE OF WESTMINSTER ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07944160

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £000	2020 £000
Fixed assets			
Intangible assets	14	19	34
Tangible assets	15	16,194	15,798
		<u>16,213</u>	<u>15,832</u>
Current assets			
Stocks	16	14	14
Debtors	17	960	1,148
Cash at bank and in hand		13,002	10,373
		<u>13,976</u>	<u>11,535</u>
Creditors: amounts falling due within one year	18	(2,734)	(2,534)
Net current assets		<u>11,242</u>	<u>9,001</u>
Total assets less current liabilities		<u>27,455</u>	<u>24,833</u>
Net assets excluding pension liability		<u>27,455</u>	<u>24,833</u>
Defined benefit pension scheme liability	27	(19,827)	(14,888)
Total net assets		<u><u>7,628</u></u>	<u><u>9,945</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	19	19,247	18,068
Restricted income funds	19	5,753	4,496
		<u>25,000</u>	<u>22,564</u>
Restricted funds excluding pension asset	19	25,000	22,564
Pension reserve	19	(19,827)	(14,888)
Total restricted funds	19	<u>5,173</u>	<u>7,676</u>
Unrestricted income funds	19	<u>2,455</u>	<u>2,269</u>
Total funds		<u><u>7,628</u></u>	<u><u>9,945</u></u>

The financial statements on pages 22 to 53 were approved by the Trustees, and authorised for issue on 15 December 2021 and are signed on their behalf, by:

Mr P Leeson
Chair of Trustees



The notes on pages 25 to 53 form part of these financial statements.

THE DIOCESE OF WESTMINSTER ACADEMY TRUST
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	2021 £000	2020 £000
Cash flows from operating activities			
Net cash provided by operating activities	21	2,182	1,773
Cash flows from investing activities	23	508	627
Cash flows from financing activities	22	(61)	(210)
Change in cash and cash equivalents in the year		2,629	2,190
Cash and cash equivalents at the beginning of the year		10,373	8,183
Cash and cash equivalents at the end of the year	24, 25	<u>13,002</u>	<u>10,373</u>

The notes on pages 25 to 53 form part of these financial statements

THE DIOCESE OF WESTMINSTER ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies

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

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 historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

1.3 Income

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

• **Legacies**

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Academy Trust has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Academy Trust, can be reliably measured.

• **Donations**

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

1.4 Expenditure

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

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

1. Accounting policies (continued)

1.4 Expenditure (continued)

• Charitable activities

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Intangible assets

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

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

1.6 Tangible fixed assets

All assets costing more than £500 (primary schools) and £1,000 (secondary schools) 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 and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Building enhancements	- 25 to 40 years
Computer equipment	- 3 years
Catering equipment	- 5 years
Fixtures, fittings and equipment	- 5 years
Motor vehicles	- 5 years

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

THE DIOCESE OF WESTMINSTER ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.7 Stocks

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

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1.10 Liabilities

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

1.11 Financial instruments

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

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

1. Accounting policies (continued)

1.12 Pensions

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

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

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

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

1.13 Fund accounting

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

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

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

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

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2. 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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Donations	299	81	99	479	248
Capital Grants	-	-	2,194	2,194	2,105
	<u>299</u>	<u>81</u>	<u>2,293</u>	<u>2,673</u>	<u>2,353</u>
<i>Total 2020</i>	<u>230</u>	<u>18</u>	<u>2,105</u>	<u>2,353</u>	

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4. Funding for the Academy Trust's educational operations

	Restricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
DfE/ESFA grants			
General Annual Grant (GAG)	42,050	42,050	39,599
Other DfE/ESFA grants			
Pupil Premium	1,086	1,086	1,111
UFSM	193	193	168
Others	2,255	2,255	2,313
	<hr/>	<hr/>	<hr/>
	-	45,584	43,191
Other Government grants			
SEN Funding	526	526	407
Other Local Authority Grants	356	356	330
	<hr/>	<hr/>	<hr/>
	882	882	737
Other income from the Academy Trust's educational operations	14	14	3
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	543	543	-
Other DfE/ESFA Covid-19 funding	237	237	-
	<hr/>	<hr/>	<hr/>
	780	780	-
COVID-19 additional funding (non-DfE/ESFA)			
Coronavirus Job Retention Scheme grant	-	-	32
	<hr/>	<hr/>	<hr/>
	-	-	32
	<hr/>	<hr/>	<hr/>
	47,260	47,260	43,963
	<hr/>	<hr/>	<hr/>
Total 2020	<hr/> <hr/> 43,963	<hr/> <hr/> 43,963	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy trust's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The academy received £543k of funding for catch-up premium and costs incurred in respect of this funding totalled £543k.

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5. Income from other trading activities

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Lettings and schools club income	-	174	174	217
Trips income	8	106	114	433
Catering income	-	453	453	550
Income from music fees	-	2	2	99
Other income	41	334	375	650
Private funds income	-	-	-	95
	49	1,069	1,118	2,044
<i>Total 2020</i>	281	1,763	2,044	

6. Investment income

	Restricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Investment income	2	2	7
<i>Total 2020</i>	7	7	

7. Expenditure

	Staff Costs 2021 £000	Premises 2021 £000	Other 2021 £000	Total 2021 £000	Total 2020 £000
Educational operations:					
Direct costs	33,226	-	4,065	37,291	35,695
Allocated support costs	7,514	2,262	2,959	12,735	12,823
	40,740	2,262	7,024	50,026	48,518
<i>Total 2020</i>	38,912	2,297	7,309	48,518	

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8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £000	Support costs 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Educational operations	37,291	12,735	50,026	48,518
<i>Total 2020</i>	35,695	12,823	48,518	

Analysis of direct costs

	Educational operations 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Staff costs	32,565	32,565	30,969
Depreciation	1,521	1,521	1,241
Educational supplies	1,572	1,572	1,766
Examination fees	525	525	638
Staff development	135	135	113
Educational consultancy	311	311	397
Teaching supply costs	607	607	535
Compensation payments	55	55	36
	37,291	37,291	35,695
<i>Total 2020</i>	35,695	35,695	

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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2021 £000	Total funds 2021 £000	<i>Total funds 2020 £000</i>
Pension finance costs	262	262	280
Staff costs	6,104	6,104	6,171
Depreciation	-	-	179
Support staff supply costs	31	31	13
Recruitment and indirect employee costs	80	80	140
Maintenance of premises and equipment	527	527	590
Insurance	224	224	262
Rates	170	170	221
Other occupancy costs	1,565	1,565	1,478
Catering costs	980	980	943
Administrative and other supplies	909	909	933
Professional services (non curriculum)	436	436	282
Private fund expenditure	-	-	98
Compensation payments	46	46	-
Governance costs	68	68	45
Non cash pension costs	1,333	1,333	1,188
	<u>12,735</u>	<u>12,735</u>	<u>12,823</u>
<i>Total 2020</i>	<u>12,823</u>	<u>12,823</u>	

In the current year, the non-cash pension costs have been re-allocated to a separate line within the support costs note 8. This cost used to be included within the staff costs line within this note. In turn, the expenditure note 7 and the staff costs note 10a have both been updated to reflect this change. The prior year figures have also been updated for comparison. This is a better reflection of the actual staff costs incurred by the Academy Trust and enhances the user's understanding of the financial statements.

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9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £000	2020 £000
Operating lease rentals	171	91
Depreciation of tangible fixed assets	1,488	1,388
Amortisation of intangible assets	25	32
Fees paid to auditors for:		
- audit	46	44
- other services	18	-
	<u>18</u>	<u>-</u>

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £000	2020 £000
Wages and salaries	29,128	28,075
Social security costs	3,041	2,864
Pension costs	6,500	6,202
	<u>38,669</u>	<u>37,141</u>
Agency staff costs	638	547
Compensation payments	100	36
Non cash pension costs	1,333	1,188
	<u>40,740</u>	<u>38,912</u>

In the current year, the non-cash pension costs have been re-allocated to a separate line within the support costs note 8. This cost used to be included within the staff costs line within this note. In turn, the expenditure note 7 and the staff costs note 10a have both been updated to reflect this change. The prior year figures have also been updated for comparison. This is a better reflection of the actual staff costs incurred by the Academy Trust and enhances the user's understanding of the financial statements.

Staff restructuring costs comprise:

	2021 £000	2020 £000
Redundancy payments	46	-
Severance payments	54	36
	<u>100</u>	<u>36</u>

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10. Staff (continued)

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

Included in staff compensation payments of £54,000, there are non contractual severance payments totalling £54,000 (2020 - 36,000). The non contractual payments of £19,000 and £35,000 were in relation to settlement agreements.

c. Staff numbers

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

	2021 No.	2020 No.
Teachers	524	489
Administration and support	430	380
	<u>954</u>	<u>869</u>

d. Higher paid staff

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	28	22
In the band £70,001 - £80,000	8	5
In the band £80,001 - £90,000	4	5
In the band £90,001 - £100,000	6	3
In the band £100,001 - £110,000	-	2
In the band £110,001 - £120,000	1	-
In the band £120,001 - £130,000	-	1
In the band £130,001 - £140,000	1	2
In the band £140,001 - £150,000	1	-

e. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £254,734 (2020 - £700,500).

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**NOTES TO THE FINANCIAL STATEMENTS
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11. Central services

The Academy Trust has provided the following central services to its academies during the year:

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

The actual amounts charged during the year were as follows:

	2021 £000	2020 £000
The Douay Martyrs School	114	61
St Marks Catholic School	104	72
Nicholas Breakspear Catholic School	67	38
John Henry Newman Catholic School	143	100
St Michael's Catholic High School	105	73
Convent of Jesus and Mary Language College	59	56
St John's Catholic Primary School	17	11
Our Lady Catholic Primary School	27	8
St Thomas More Catholic Primary School	23	14
St Catherine of Siena Catholic Primary School	27	17
St Mary's Catholic Primary School	17	17
Total	703	467

12. Related Party Transactions- Trustees' remuneration and expenses

No Trustees were paid remuneration or had received other benefits from an employment with the Academy Trust for the current year. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits for the prior year was as follows:

		2021 £000	2020 £000
Clive Mathew	Remuneration	NIL	130 - 135
	Pension contributions paid	NIL	25 - 30
Anthony Corish	Remuneration	NIL	125 - 130
	Pension contributions paid	NIL	25 - 30
Nicola Kane	Remuneration	NIL	70 - 75
	Pension contributions paid	NIL	15 - 20
Julia Pearce	Remuneration	NIL	65 - 70
	Pension contributions paid	NIL	15 - 20
Eddie Conway	Remuneration	NIL	135 - 140
	Pension contributions paid	NIL	30 - 35

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

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13. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2021 was £5,000 (2020 - £5,000).

14. Intangible assets

	Computer software £000
Cost	
At 1 September 2020	106
Additions	10
	<hr/>
At 31 August 2021	116
	<hr/>
Amortisation	
At 1 September 2020	72
Charge for the year	25
	<hr/>
At 31 August 2021	97
	<hr/>
Net book value	
At 31 August 2021	19
	<hr/> <hr/>
At 31 August 2020	34
	<hr/> <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Tangible fixed assets

	Building enhancements £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost or valuation					
At 1 September 2020	17,807	2,827	2,498	79	23,211
Additions	1,294	146	452	-	1,892
At 31 August 2021	19,101	2,973	2,950	79	25,103
Depreciation					
At 1 September 2020	3,505	1,697	2,132	79	7,413
Charge for the year	831	329	336	-	1,496
At 31 August 2021	4,336	2,026	2,468	79	8,909
Net book value					
At 31 August 2021	14,765	947	482	-	16,194
At 31 August 2020	14,302	1,130	366	-	15,798

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

16. Stocks

	2021 £000	2020 £000
Uniforms	14	14

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17. Debtors

	2021	2020
	£000	£000
Due within one year		
Trade debtors	42	51
Other debtors	410	389
Prepayments and accrued income	508	708
	<u>960</u>	<u>1,148</u>

18. Creditors: Amounts falling due within one year

	2021	2020
	£000	£000
Other loans	18	79
Trade creditors	208	9
Other taxation and social security	890	1,216
Other creditors	180	265
Accruals and deferred income	1,438	965
	<u>2,734</u>	<u>2,534</u>

	2021	2020
	£000	£000
Deferred income at 1 September 2020	465	354
Resources deferred during the year	446	465
Amounts released from previous periods	(465)	(354)
	<u>446</u>	<u>465</u>

At the balance sheet date the academy trust was holding funds received in advance in respect of ESFA revenue grants totalling £256k and other income totalling £150k. Included within this is catering income and school trips income. The Trust also had £40k in relation to 16-19 bursary funding within deferred income.

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
Unrestricted funds						
General Funds - all funds	2,269	348	(162)	-	-	2,455
Restricted general funds						
GAG	4,496	41,377	(39,713)	(407)	-	5,753
Pupil premium	-	1,086	(1,086)	-	-	-
UIFSM	-	193	(193)	-	-	-
Other ESFA funding	-	2,982	(2,982)	-	-	-
SEN funding (LA)	-	526	(526)	-	-	-
Other LA funding	-	356	(356)	-	-	-
Catch-up premium	-	543	(543)	-	-	-
Other DfE/ESFA Covid-19 funding	-	237	(237)	-	-	-
General funds	-	1,112	(1,112)	-	-	-
Pension reserve	(14,888)	-	(1,595)	-	(3,344)	(19,827)
	<u>(10,392)</u>	<u>48,412</u>	<u>(48,343)</u>	<u>(407)</u>	<u>(3,344)</u>	<u>(14,074)</u>
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	18,068	2,293	(1,521)	407	-	19,247
Total Restricted funds	<u>7,676</u>	<u>50,705</u>	<u>(49,864)</u>	<u>-</u>	<u>(3,344)</u>	<u>5,173</u>
Total funds	<u>9,945</u>	<u>51,053</u>	<u>(50,026)</u>	<u>-</u>	<u>(3,344)</u>	<u>7,628</u>

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

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

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19. Statement of funds (continued)

Restricted general funds have been increased by revenue grants provided by the DfE and reduced by expenditure incurred in the operation of the academy.
The restricted funds can only be used in terms of limitations imposed within the Funding Agreement with the DfE and the terms of any specific grant.

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

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

	<i>Balance at 1 September 2019 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2020 £000</i>
Unrestricted funds						
General Funds - all funds	1,968	506	(205)	-	-	2,269
Restricted general funds						
GAG	4,356	39,619	(39,287)	(192)	-	4,496
Pupil premium	-	1,111	(1,111)	-	-	-
UIFSM	-	91	(91)	-	-	-
Other ESFA funding	-	2,102	(2,102)	-	-	-
SEN funding (LA)	-	407	(407)	-	-	-
Other LA funding	-	311	(311)	-	-	-
General funds	-	2,115	(2,115)	-	-	-
Pension reserve	(14,867)	-	(1,469)	-	1,448	(14,888)
	<u>(10,511)</u>	<u>45,756</u>	<u>(46,893)</u>	<u>(192)</u>	<u>1,448</u>	<u>(10,392)</u>
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	17,191	-	-	192	-	17,383
Devolved Formula Capital	-	170	(170)	-	-	-
Condition Improvement Fund	-	1,935	(1,250)	-	-	685

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19. Statement of funds (continued)

	Balance at 1 September 2019 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2020 £000
	17,191	2,105	(1,420)	192	-	18,068
Total Restricted funds	6,680	47,861	(48,313)	-	1,448	7,676
Total funds	8,648	48,367	(48,518)	-	1,448	9,945

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £000	2020 £000
Douay Martyrs Catholic School	1,600	1,068
St Marks Catholic High School	1,174	647
Nicholas Breakspear Catholic School	147	37
John Henry Newman Catholic School	772	383
St Michael's Catholic High School	1,610	1,542
Convent of Jesus and Mary Language College	1,957	2,104
St John's Catholic Primary School	105	151
Our Lady Catholic Primary School	114	166
St Thomas More Catholic Primary School	183	174
St Catherine of Siena Catholic Primary School	292	341
St Mary's Catholic Primary School	51	27
Diocese of Westminster academy trust	203	125
Total before fixed asset funds and pension reserve	8,208	6,765
Restricted fixed asset fund	19,247	18,068
Pension reserve	(19,827)	(14,888)
Total	7,628	9,945

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19. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2021 £000	Total 2020 £000
Douay Martyrs Catholic School	5,895	1,255	382	1,280	8,812	8,657
St Marks Catholic High School	4,918	916	366	1,089	7,289	7,044
Nicholas Breakspear Catholic School	3,036	589	338	752	4,715	4,104
John Henry Newman Catholic School	6,356	900	392	975	8,623	8,257
St Michael's Catholic High School	4,357	880	321	1,042	6,600	6,730
Convent of Jesus and Mary Language College	4,454	948	334	822	6,558	6,862
St John's Catholic Primary School	621	163	49	150	983	1,028
Our Lady Catholic Primary School	715	137	32	234	1,118	1,127
St Thomas More Catholic Primary School	766	123	69	239	1,197	1,150
St Catherine of Siena Catholic Primary School	911	159	56	275	1,401	1,410
St Mary's Catholic Primary School	818	111	52	252	1,233	1,178
Inter Academy costs removed on consolidation	-	-	-	(1,045)	(1,045)	(30)
Trust expenses	380	-	17	624	1,021	(419)
	33,227	6,181	2,408	6,689	48,505	47,098

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds
	2021	2021	2021	2021
	£000	£000	£000	£000
Tangible fixed assets	-	-	16,194	16,194
Intangible fixed assets	-	-	19	19
Current assets	2,455	8,487	3,034	13,976
Creditors due within one year	-	(2,734)	-	(2,734)
Provisions for liabilities and charges	-	(19,827)	-	(19,827)
Total	2,455	(14,074)	19,247	7,628

Analysis of net assets between funds - prior year

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds
	2020	2020	2020	2020
	£000	£000	£000	£000
Tangible fixed assets	-	-	15,798	15,798
Intangible fixed assets	-	-	34	34
Current assets	2,269	7,030	2,236	11,535
Creditors due within one year	-	(2,534)	-	(2,534)
Provisions for liabilities and charges	-	(14,888)	-	(14,888)
Total	2,269	(10,392)	18,068	9,945

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21. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2021 £000	2020 £000
Net income/(expenditure) for the year (as per Statement of financial activities)	1,027	(151)
Adjustments for:		
Depreciation	1,521	1,420
Capital grants from DfE and other capital income	(2,408)	(2,105)
Interest receivable	(2)	(7)
Defined benefit pension scheme cost less contributions payable	1,333	1,188
Defined benefit pension scheme finance cost	262	280
Decrease in stocks	-	2
Decrease in debtors	154	1,011
Increase in creditors	295	135
Net cash provided by operating activities	2,182	1,773

22. Cash flows from financing activities

	2021 £000	2020 £000
Repayments of borrowing	(61)	(210)
Net cash used in financing activities	(61)	(210)

23. Cash flows from investing activities

	2021 £000	2020 £000
Dividends, interest and rents from investments	2	7
Purchase of tangible fixed assets	(1,902)	(1,485)
Capital grants from DfE Group	2,408	2,105
Net cash provided by investing activities	508	627

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24. Analysis of cash and cash equivalents

	2021 £000	2020 £000
Cash in hand and at bank	13,002	10,373
Total cash and cash equivalents	13,002	10,373

25. Analysis of changes in net debt

	At 1 September 2020 £000	Cash flows £000	At 31 August 2021 £000
Cash at bank and in hand	10,373	2,629	13,002
Debt due within 1 year	(79)	61	(18)
	10,294	2,690	12,984

26. Capital commitments

	2021 £000	2020 £000
Contracted for but not provided in these financial statements		
Building improvements	421	-

27. Pension commitments

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by the respective local authorities of the academies listed in the Trustee's Report.. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 August 2021.

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

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27. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £3,851,000 (2020 - £3,170,000).

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

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

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27. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £2,123,000 (2020 - £1,868,000), of which employer's contributions totalled £1,727,000 (2020 - £1,510,000) and employees' contributions totalled £ 396,000 (2020 - £358,000). The agreed contribution rates for future years are Hertfordshire 20.6%, Hillingdon 32.6%, Hounslow 21.54% and Brent 27.4 per cent for employers and between 5.5% to 7.5 per cent for employees.

As described in note 1.12 the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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

Hertfordshire County Council Pension Fund

	2021	2020
	%	%
Rate of increase in salaries	3.30	2.70
Rate of increase for pensions in payment/inflation	2.90	2.30
Discount rate for scheme liabilities	1.65	1.70

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

	2021	2020
	Years	Years
<i>Retiring today</i>		
Males	22.1	21.9
Females	24.5	24.1
<i>Retiring in 20 years</i>		
Males	23.2	22.8
Females	26.2	25.5

London Borough of Hillingdon Pension Fund

	2021	2020
	%	%
Rate of increase in salaries	3.20	2.40
Rate of increase for pensions in payment/inflation	2.90	2.30
Discount rate for scheme liabilities	1.65	1.70

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27. Pension commitments (continued)

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

	2021 Years	2020 Years
<i>Retiring today</i>		
Males	22.3	22.1
Females	24.7	24.3
<i>Retiring in 20 years</i>		
Males	23.3	22.8
Females	26.2	25.5

London Borough of Hounslow Pension Fund

	2021 %	2020 %
Rate of increase in salaries	3.90	3.30
Rate of increase for pensions in payment/inflation	2.90	2.30
Discount rate for scheme liabilities	1.65	1.60

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

	2021 Years	2020 Years
<i>Retiring today</i>		
Males	21.0	21.3
Females	23.8	23.9
<i>Retiring in 20 years</i>		
Males	22.4	22.8
Females	25.4	25.5

London Borough of Brent Pension Fund

	2021 %	2020 %
Rate of increase in salaries	3.20	2.50
Rate of increase for pensions in payment/inflation	2.90	2.20
Discount rate for scheme liabilities	1.65	1.70

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

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27. Pension commitments (continued)

	2021 Years	2020 Years
<i>Retiring today</i>		
Males	22.3	22.1
Females	24.7	24.3
<i>Retiring in 20 years</i>		
Males	23.5	23.0
Females	26.2	25.5

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27. Pension commitments (continued)

Share of scheme assets

The Academy Trust's share of the assets in the scheme was:

	2021 £000	2020 £000
Equities	15,213	12,177
Debt instruments	6,524	6,688
Property	2,566	1,815
Cash	2,089	775
Total market value of assets	26,392	21,455

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

	2021 £000	2020 £000
Current service cost	(3,036)	(2,688)
Past service cost	(21)	(8)
Interest income	400	363
Interest cost	(662)	(643)
Administrative expenses	(3)	(3)
Total amount recognised in the Statement of financial activities	(3,322)	(2,979)

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

	2021 £000	2020 £000
At 1 September	36,343	34,348
Current service cost	3,036	2,688
Interest cost	662	643
Employee contributions	396	358
Actuarial losses/(gains)	6,354	(1,222)
Benefits paid	(593)	(480)
Past service costs	21	8
At 31 August	46,219	36,343

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27. Pension commitments (continued)

Changes in the fair value of the Academy Trust's share of scheme assets were as follows:

	2021 £000	2020 £000
At 1 September	21,455	19,481
Interest income	400	363
Actuarial gains	3,010	226
Employer contributions	1,727	1,510
Employee contributions	396	358
Benefits paid	(593)	(480)
Administrative expenses	(3)	(3)
At 31 August	26,392	21,455

28. Operating lease commitments

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

	2021 £000	2020 £000
Not later than 1 year	72	82
Later than 1 year and not later than 5 years	90	135
	162	217

29. Members' liability

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

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30. Related party transactions

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

During the year the Trust bought services from the Diocese of Westminster Academy Trust totalling £32,239. These services were procured at cost.

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

No other related party transactions took place in the period of account.

31. Agency arrangements

The multi academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2021 the academy trust received £76,525 (2020: £87,025) and disbursed £64,377 (2020: £78,238) from the fund. An amount of £40,148 (2020: £27,888) is included within deferred income and other creditors relating to undistributed funds that is repayable to ESFA.