

FRASSATI CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

FRASSATI CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

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FRASSATI CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2022

Members

Rt. Rev Philip Egan (Bishop of Portsmouth)
Rev Canon Michael Donnelly (Vicar General)
Rev PJ Smith (Episcopal Vicar for Catholic Education)
Mrs Mary Breen
Mrs Heather Hauschild

Trustees (Directors)

Stephen Poulston Chair
Felicity Gasparro Director
Ephraim Odhiambo Appointed 28.03.2022
Julia Evans Resigned 31.08.2022
Rory McCormack Resigned 09.05.2022
Carolyn Seet Resigned 28.03.2022
Jacqueline LeMaitre CEO, Ex-Officio, Accounting Officer
Kate Foreman CFO, Ex-Officio, also School Business Manager, St. Edmund Campion School

Senior Management Team

Jacqueline LeMaitre Chief Executive Officer
Jen Camp-Overy Headteacher St Edmund Campion Catholic Primary School
Rhona Miccoli Headteacher St Francis Catholic Primary School
Rosemary Akehurst Headteacher St Mary's Catholic Primary School From (1.1.2022)
Anne Mulholland Headteacher St Margaret Clitherow Catholic Primary School (From 1.1.2022)
Nikki Peters Headteacher St Teresa's Catholic Primary School
Michelle Truman Manager, St Mary's Pre-School
Kate Foreman Chief Financial Officer

Company Name

Frassati Catholic Academy Trust

Principal and Registered Office

St Edmund Campion Catholic Primary School,
Altwood Road,
Maidenhead,
SL6 4PX.

Company Registered Number

08561153 (England & Wales)

Independent Auditor

MHA MacIntyre Hudson, Building 4 Foundation Park, Roxborough Way, Maidenhead. SL6 3UD

FRASSATI CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

Bankers

Frassati Catholic Academy Trust Lloyds Bank PLC Branches:

Frassati Catholic Academy Trust	Paddington, 167 169 Edgware Road, Paddington W2 2HR
St. Francis School	Windsor, 2 Thames Street, Windsor, Berkshire SL4 1PL
St. Margaret Clitherow School	Bracknell, 10 High Street, Bracknell, Berkshire RG12 1BT
St. Mary's School	Maidenhead, 45 High Street, Maidenhead, Berkshire SL6 1JS
St. Mary's Pre-School	Maidenhead, 45 High Street, Maidenhead, Berkshire SL6 1JS
St. Edmund Campion School	Maidenhead, 45 High Street, Maidenhead, Berkshire SL6 1JS
St. Edmund Campion Nursery	Maidenhead, 45 High Street, Maidenhead, Berkshire SL6 1JS
St. Teresa's School	Bracknell, 10 High Street, Bracknell, Berkshire RG12 1BT

Solicitors

Blake Morgan Solicitors LLP, New Kings Court, Tollgate, Chandler's Ford, Eastleigh, Hampshire SO53 3LG

**FRASSATI CATHOLIC ACADEMY TRUST
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022**

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1st September 2021 period to 31 August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The Frassati Catholic Academy Trust (referred to hereafter as 'CAT') exists to secure Catholic Education for 2-11 years, in East Berkshire. It has a pupil capacity of 1605 and had on roll 1552 in the school census October 2021. It comprises of 5 schools and two preschools.

St Edmund Campion Catholic Primary 420 on roll
St Edmund Campion Nursery 60 on roll
St Francis Catholic Primary 207 on roll
St Mary's Catholic Primary 308 on roll
St Mary's Pre School 25
St Margaret Clitherow Catholic Primary 205 on roll
St Teresa's Catholic Primary 327 on roll

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Frassati Catholic Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The trustees of Frassati Catholic Academy Trust Limited are also the directors of the charitable company for the purposes of company law.

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.

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

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust.

Method of Recruitment and Appointment or Election of Trustees

Three out of five (active in 2021-22) Trustees of Frassati Catholic Academy Trust were appointed from among the Local Governing Bodies of the schools and pre-school which were part of the Trust on / before 30th June 2017. The remaining two Trustees were appointed in 2020/21 respectively, three are Foundation Governors in the schools of the Trust, although two have subsequently resigned their Trustee role to carry on their positions of Chairs of Governors of the Local Governing Body. All Trustees have been appointed in line with the Scheme of Delegation and Articles of Association and approved by the Diocese of Portsmouth.

Policies and Procedures Adopted for the Induction and Training of Trustees

The Trustees receive training in their capacity through the Diocese of Portsmouth, the Royal Borough of Windsor and Maidenhead, the National Governors Association and the National College.

Organisational Structure

Frassati Catholic Academy Trust is a multi-academy trust comprising of five schools and two pre-schools (a third pre-school is attached to one of the schools).

**FRASSATI CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022**

Organisational Structure (continued)

The Board of Directors are responsible for the governance, leadership and management of the Multi Academy Trust on behalf of the Frassati Catholic Academy Trust. The Board of Directors has delegated the day-to-day management of the schools and pre-schools to the Local Governing Bodies in accordance with the Scheme of Delegation and Articles of Association. The budgets of the schools and pre-schools are approved at local level and then ratified by the Trustees. The current CEO and Accounting Officer was appointed in March 2019. The School Business Manager of St. Edmund Campion Primary School was appointed CFO in September 2018. The Board also approves the Admissions for the schools and pre-schools. The Financial Procedures Policy and Pay Policy are academy trust documents.

Each Academy is governed by a Local Governing Body which contains members appointed by the Diocesan Bishop and elected staff and parent representatives.

The Directors have devolved responsibility for day to day management of the Academies to the CEO, Local Board of Governors and school Headteachers.

The Chief Executive Officer, Jacqueline Le Maître is the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

Pay and remuneration of the CEO and CFO are set by the Board of Trustees, which delegates this to a separate Remuneration Committee. The CEO recommends pay and remuneration for the Senior Leadership Team. All pay is set with reference to the Trust's Pay Policy. Teachers Pay and Conditions (where applicable) and subject to benchmarking with other Trusts where data is available within annual accounts or recruitment material.

Pay and remuneration for headteachers (if not included in the SLT) is set with reference to the STPCD and the Trust's Pay Policy and is proposed through the performance management process.

Pay decisions for other school staff are made at local level and ratified by the local remuneration / pay committee.

There were no pay and remuneration in place for Trustee's or Directors, other than the opportunity to claim expenses and none were claimed in 2021-22

Employees and disabled persons

Frassati Catholic Academy Trust does not discriminate against disabilities in respect of applications of employment or the treatment of employees who become disabled and the opportunities for training, career development, promotion, pay and benefits, discipline and selection for redundancy. The Trust encourages their employees to state if they are disabled or become disabled, in order that employees can be supported appropriately and any necessary adjustments made to their environment accordingly.

The Frassati Catholic Academy Trust seeks to maintain positive relationships with employees through provision of information and consultation where appropriate.

**FRASSATI CATHOLIC ACADEMY TRUST
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022**

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number 1
----------------------------------------------------------------------------------	----------------------------------------

There is one union representative, however no work has been carried out during school time.

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Provide the total cost of facility time	0
Provide the total pay bill	0
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100	0

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as:	0
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(total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100

Related Parties and other Connected Charities and Organisations

The Board of Directors completed a pecuniary interests declaration on an annual basis which sets out any relationship with the CAT that is not directly related to duties as a Board member. Each Board member is required to declare a potential conflict of interest if it arises between such declarations.

A register of interests is included on the Frassati website.

Engagement with employees (including disabled persons)

Employees have been consulted on issues concerning them by regular committee meetings with the CEO and Headteachers as well as external questionnaires and staff meetings. The multi-academy trust offers exit interviews for all staff leaving the organisation and for senior leaders this is carried out by the CEO. The organisation has adopted a procedure of upward feedback for senior management and the Directors.

**FRASSATI CATHOLIC ACADEMY TRUST
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022**

Engagement with employees (including disabled persons) (continued)

The multi academy trust has implemented a number of detailed policies in relation to all aspects of personnel matters including but not limited to

- Complaints policy
- Grievance policy
- Whistleblowing policy
- Health and Safety policy

In accordance with the multi-academy trust's equal opportunities policy, the CAT has long established fair employment practice in the recruitment, selection and retention and training of disabled staff.

Full details of these policies are available on Frassati website.

OBJECTIVES AND ACTIVITIES

The principle object and aims of the trust are specifically restricted to the following: to advance for the public benefit education in the United Kingdom, in particular but without prejudice by establishing, maintaining, carrying on, managing and developing Catholic schools, offering a broad range of curriculum and conducted as Catholic schools in accordance with the code of Canon Law of the Latin Church and the doctrinal, social and moral teachings of the Catholic Church. We follow the directive and policies issued by the Portsmouth Diocesan Bishop to ensure that the formation, governance and education of our Academy schools are based on the principles of Christian doctrine and at all times serving as witness to the Catholic faith in our Lord Jesus Christ.

Objectives, Aims, Strategies and Activities

The Academy's main strategy is rooted in the mission of the Catholic Church. Our main objectives for the year ending 31st August 2022 are:

“Catholic family of schools providing service and witness to children, their families and the communities they serve. Stronger together, united in faith and working as one to enrich the learning experience of all our young people so that they fulfil their God-given potential.”

Our Faith- Catholic Life and Mission

A faith filled, outward looking, Catholic community promoting the spiritual, emotional, social and academic growth of the individual child and young person, transforming lives for the benefit of all.

Our Standards

Pursue proactively and rigorously the highest standards in education for all pupils in our schools.

Our People

A comprehensive, coordinated, developmental and sustainable approach allowing all employees and volunteers to flourish and feel valued for the important role each person plays in our Trust.

Our Organisation

An efficient and effective organisation design with robust processes to ensure resources are deployed to good effect for the benefit of the children and young people in our care.

Our World

A community where everyone is conscious of our contribution to and impact on the world and the positive differences we can make by engaging in meaningful ways with others outside the Trust.

FRASSATI CATHOLIC ACADEMY TRUST
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

OBJECTIVES AND ACTIVITIES (continued)

Values:

These are fundamental to our long-term success and represent the standards under which all of us in the Frassati CAT will work, and against which performance will be assessed and rewarded.

Respect

We respect and value those we work with and the contribution that they make

Integrity

We act fairly, ethically and openly in all that we do

Service

We put our children at the centre of all that we do

Excellence

We use our energy, skills and resources to deliver the best sustainable results.

Public Benefit

The Academy Trust's trustees have complied with their duty to support the primary objectives of the Trust as detailed above in accordance with Charity Commission's general guidance on public benefit.

STRATEGIC REPORT

Achievements and Performance

The academic year 2021-2022 was a year in which we began again to collaborate face to face and rose to all the challenges that post pandemic brings.

Our Faith- Catholic Life and Mission

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**FRASSATI CATHOLIC ACADEMY TRUST
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022**

Key Performance Indicators

School Inspections:

St Teresa's received a Section 48 inspection, there were no Ofsted inspections in this year.

School	St. Edmund Campion Catholic Primary School Maidenhead	St. Francis Catholic Primary School Ascot	St Margaret Clitherow Catholic Primary School Bracknell	St Mary's Catholic Primary School Maidenhead	St. Teresa's Catholic Primary School Wokingham	Frassati Trust
Ofsted Rating	Outstanding	Outstanding	Good	Good	Outstanding	N/A
Date of Last Ofsted	24 th September 2009	16 th January 2013	1st May 2018	10 th December 2019 11 th February 2016	5 th May 2010	N/A
CONTEXTUAL DATA (%)						
NOR	425	210	204	298	341	1478 (1461)
Capacity	420	210	210	315	354	1509
Gender M/F	51.5/48.5	57.9/42.1	41.2/58.8	44.6/55.4	196/154	49.3%/50.7%
Attendance to date <small>94% July 2022</small>	94.9%	95%	94.3%	93%	94.5%	94.33%

St Edmund Campion Results 2022

Progress and attainment charts

Reading, writing and mathematics - 2022

		KS2 Progress	KS2 Attainment	KS1 Attainment	Phonics Attainment
Reading	2022	Sig above national (58 pupils)	Sig above national (60 pupils)	In line with national (60 pupils)	Sig above national (60 pupils)
Writing	2022	Sig above national (58 pupils)	Sig above national (60 pupils)	In line with national (60 pupils)	N/A
Mathematics	2022	Sig above national (58 pupils)	Sig above national (60 pupils)	In line with national (60 pupils)	N/A

Strengths/positive developments:

- The school had successful KS2 SATs results reflecting the quality of remote learning provision throughout lockdown and quality of education upon return to school. Progress scores for reading was 4.3 and maths 4.2. Both scores in the top 20% of schools nationally.
- Children at St Edmund Campion experience an opportunity-rich curriculum. Examples of this include: children had a full day of first aid training, all children participated in external sporting events (resulting in a platinum sportsmark award), Y5 children performed with an orchestra in a theatre, all children had out of school learning enrichment, all children enjoyed a mental health workshop etc.
- Children experience a curriculum rooted in Catholic Social Teaching and understand how they can contribute to society. We were delighted to be awarded the Oscar Romero developer level in recognition of this.
- St Edmund Campion has a rich reading culture. The relentless focus on the importance of children's reading underpinned by the strong teaching of early reading resulted in 100% of our children passing the phonics screening check.
- Strong leadership at all levels. Subject leaders monitor and support high standards in their subject. The LGB holds the SLT to account effectively.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

Key Performance Indicators (continued)

Challenges/Areas for Development:

- To ensure our high numbers of children with EAL are well supported to reach their potential.
- To meet the needs of a growing number of children with complex SEND needs.
- To ensure EYFS activity-based learning activities provide opportunities for children to develop their speech and language.
- To review our curriculum offering to ensure it is meeting the needs of our children and wider community

St Francis Results 2022

Progress and attainment charts

Reading, writing and mathematics - 2022

		KS2 Progress	KS2 Attainment	KS1 Attainment	Phonics Attainment
Reading	2022	Sig above national (29 pupils)	Sig above national (30 pupils)	Sig above national (30 pupils)	In line with national (30 pupils)
Writing	2022	Sig above national (29 pupils)	Sig above national (30 pupils)	Sig above national (30 pupils)	N/A
Mathematics	2022	Sig above national (29 pupils)	Sig above national (30 pupils)	In line with national (30 pupils)	N/A

Strengths/positive developments:

- The school's progress and attainment in Key Stage Two, in Reading, Writing, Maths and Science were significantly above national average and placed us in the highest 20% of schools in 2022.
- Our attainment at Key Stage One in Reading and Writing were significantly above national and placed us in the highest 20% of schools in 2022. These results ranked St Francis Catholic Primary School as 28th in the Southeast of England and 144th nationally. We are so happy and proud as this reflects the hard work of children and staff at our school.
- Children in reception class created a scarecrow as part of their topic work on Autumn and Harvest.
- One story called 'The Scarecrow' by Beth Ferry gave them the idea for their design entry to enter the Newbury Showground competition. The children's Mr Scarecrow won the scarecrow competition at the Newbury Showground.
- A number of children competed and were successful this year in the "Royal Ascot Art Competition"
- The school celebrated the Queen's Jubilee with a street party lunch. They held a successful and tasty "Design your Jubilee Pudding" competition
- The Parent Consultation Group ran successfully throughout the year, giving parents another opportunity to be involved in our school.
- During Lent, each Year Group organised and ran a fundraising event to develop their entrepreneurial skills. Our Lenten collections from the fundraising events supported TEABAG (The Education and Book Appeal for Ghana). On Tuesday 1st March, we were fortunate to have a visit from Mr Sparks from TEABAG, who talked to the children about the charity's work, which includes providing basic equipment, books and educational facilities in Ghana, in addition to supporting a number of people with specific medical needs.
- Pupils create and plan their own fundraising events. Some of the fundraising events were Year 6 Enterprise Stalls, Spring Plant Pots, prayer stones, Silver down the library and Mother's Day Breakfast.
- The school was fully staffed for September 2022.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

St Francis Results 2022

Strengths/positive developments (continued):

Challenges/Areas for Development:

- To maintain our progress and attainment so that all pupils are well supported to reach their potential.
- To review our curriculum offering to ensure it is meeting the needs of our children and wider community

St Margaret Clitherow Results 2022

Progress and attainment charts

Reading, writing and mathematics - 2022

		KS2 Progress	KS2 Attainment	KS1 Attainment	Phonics Attainment
Reading	2022	In line with national (27 pupils)	In line with national (29 pupils)	In line with national (29 pupils)	In line with national (30 pupils)
Writing	2022	Sig below national (27 pupils)	In line with national (29 pupils)	In line with national (29 pupils)	N/A
Mathematics	2022	In line with national (27 pupils)	In line with national (29 pupils)	In line with national (29 pupils)	N/A

Strengths/positive developments:

- Successful launch to all staff, children and parents of the new behaviour strategy. Significant reduction in behaviour incidents, more positive systems in place to reward children and positive learning behaviours seen more frequently across the school (endorsed by SIP during visit in Nov)
- Attendance up and lateness down, due to increased monitoring, vigilance, letters and communications with parents when issues first occur
- Induction of several new members of staff into the school, AHT, ECT, 1:1 and 2x lunchtime supervisors
- Learning Environments improvement all classrooms significantly stripped back to have maths and English working walls, the school rules, the class rewards chart, a Catholic Social Teaching Display and a current RE display. 6 out of 7 classrooms were decorated by a volunteer team over October half-term and materials funded through the PTA.
- Monitoring of lessons and books show improvements and better pride and standard of the work across the school
- Early Years continues to be outstanding across all areas (endorsed by SIP during visit in Nov)
- Successful financial audit (Nov), with accounts now closed for last academic year

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

St Margaret Clitherow Results 2022 (continued)

Challenges/Areas for Development:

- Progress in writing across the school – moving to The Write Stuff scheme to support the EAL and SEN children and raise standards across the school in writing. Training happening Autumn term to commence with program in Spring term.
- Time to embed all the curriculum changes and to train up subject leaders in their roles. Subject leader time allocated and School Improvement Partner booked to come in and support staff in Jan INSET and April INSET.
- Roof repairs – putting together a CIF bid with Diocese approved provider, Synergy., to resolve leaking issues. Site Manager working with the company to gather evidence to support the bid.
- Working with SEN provision from Bracknell Forest on EHCP and high needs pupils.

St Mary's Results 2022

Progress and attainment charts

Reading, writing and mathematics - 2022

		KS2 Progress	KS2 Attainment	KS1 Attainment	Phonics Attainment
Reading	2022	In line with national (36 pupils)	In line with national (38 pupils)	Sig below national (44 pupils)	In line with national (43 pupils)
Writing	2022	In line with national (37 pupils)	In line with national (38 pupils)	In line with national (44 pupils)	N/A
Mathematics	2022	Sig below national (37 pupils)	Sig below national (38 pupils)	In line with national (44 pupils)	N/A

Strengths/Positive Developments:

- School has a permanent head teacher in post with high expectations and ambition; to drive standards and outcomes up for all children.
- School has in post for September 2022 - 2 x Assistant Headteachers and 1 x SENCO - all of whom are out of class for 2 days per week.
- Little Wandle Phonics has been implemented into the school; all staff have received training and teaching takes place in YR-2. The phonics lead has delivered training to parents to enable them to have a better understanding of how we teach early reading in our school.
- Governors have challenged and questioned headteacher at meetings, provide support where appropriate and have completed visits in the school.
- Safeguarding has improved - fencing aspect of the perimeter of the field and new gates installed at all entrances to the school to improve security. Headteacher DSL and 2 teachers x DDSL's to fulfil this vital role.
- New website being built for new academic year to improve promotion of the school and communication.
- Standards have risen in reception thanks to the team working with the external support.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

St Mary's Results 2022 (continued)

Challenges/Areas for development:

- Ensure the consistency of excellent teaching and learning across the whole school.
- On-going development of leadership from SLT to subject leaders.
- To develop staff culture to be more comfortable with change and new approaches
- To recruit a permanent School Business Manager.
- Determine a permanent solution for the refurbishment of the outdoor swimming pool. Working with the parent 'Pool Committee' to find solutions. Interim plan in place to use St Pirans' Prep School in the next academic year

St Teresa's Results 2022

Progress and attainment charts

Reading, writing and mathematics - 2022

		KS2 Progress	KS2 Attainment	KS1 Attainment	Phonics Attainment
Reading	2022	In line with national (43 pupils)	Sig above national (45 pupils)	In line with national (45 pupils)	In line with national (44 pupils)
Writing	2022	In line with national (43 pupils)	Sig above national (45 pupils)	In line with national (45 pupils)	N/A
Mathematics	2022	Sig above national (43 pupils)	Sig above national (45 pupils)	In line with national (45 pupils)	N/A

Strengths/Positive Developments:

- Our Year 6 results were significantly above the National Average in all subjects.
- The new structure of our Foundation Stage, having Pre-school and Reception mixed was very successful; the children were taught by stage rather than age.
- In May we had our S48 Inspection and were graded as Good with Outstanding elements.
- Our School Association purchased a 12 seater minibus for us which has meant we have been able to take the children to more sporting events and extra-curricular activities.
- KS1 were successfully externally moderated; the moderators agreed with all of our judgements.

Challenges/Areas for development:

- To adapt to the needs of children in all subjects – ensuring SEN children are supported and Greater Depth challenged appropriately.
- To prioritise Early Reading & Phonics

Going Concern

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

**FRASSATI CATHOLIC ACADEMY TRUST
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022**

FINANCIAL REVIEW

Most of the Academy Trust's income is obtained from the Department for Education in the form of recurring grants, the use of which is restricted to particular purposes. The grants received during the financial year ended 31 August 2022 and the associated expenditure are shown in the Statement of Financial Activities. The majority of expenditure was used to employ experienced teaching staff and teaching assistants for each school. The level of staffing in the classroom enables the best possible outcomes for the children in the schools.

Pressure on Government funding streams has continued to drive the agenda, as has the increase in costs relating to employers, resulting from salary increases and competition in the market for high quality teachers. The Directors have ensured systems of challenge and support for the schools and the central team throughout the annual finance cycle to underpin the long-term financial security of the Trust. The main ongoing challenge across the organisation and the sector as a whole is ensuring the provision of a high quality, inclusive education offering, using a finite and reducing set of resources, coupled with the impact of ever- changing curriculum and administrative demands.

The Directors are clear that the constraints of school funding, pay awards and increased cost for utilities mean that a review of current strategies and working practices will be required to protect the Trust's longer-term financial stability. Trustees are committed to continue to deliver the current high quality of education on offer within our schools and recognise that the principle factor in ensuring that outcomes for children are the highest they can be being the quality of teaching and learning the level and quality of staffing in the classroom, training of staff and provision of resources provides the focus for spending and contributes to achieving the Trust's aims.

The trustees and senior leadership teams had regular online meetings during the lockdown in order to share good practice and experiences.

The impact of staff absence due to Covid related illness caused additional expenditure for the trust due to employment of replacement staff.

Additional staffing was also provided to provide interventions and catch-up lessons. Additional heating costs were incurred due to the windows and doors being open for additional ventilation.

Despite financial uncertainties due to the pandemic the trust has maintained adequate reserves which can be drawn on should the need arise in the future.

All Trust, LGB and Senior Teams meetings continued to take place during the crisis online, minutes were taken and online signatures were recorded where distance meant written signatories were not possible. All statutory returns were completed and submitted to the ESFA on time.

The Trust has a duty of care all stakeholders to remain a viable entity. The Trustees scrutinise the budgets and management accounts on a regular basis to ensure probity. The Trust follows the Seven Principles of Public Life (also known as the Nolan Principles).

Reserves Policy

The purpose of the reserve policy is to ensure the stability of the Trust's and Academy organisational operations, to protect it so that it has the ability to adjust quickly to financial circumstances, such as large unbudgeted expenditure, cyclical maintenance and working capital.

FRASSATI CATHOLIC ACADEMY TRUST
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

Reserves Policy (continued)

At 31 August 2022 the total funds comprised:

Unrestricted		186,397
Restricted:	Fixed asset funds	6,587,782
	Pension reserve	(1,512,000)
	Other	1,335,255
		<u>6,597,434</u>

DEFINITIONS AND GOALS

Restricted Reserves

Restricted reserves are represented by the main income for the Academy schools which is General Annual Grant ,are restricted for the use according to the funding agreements or donor's instructions.

There is a percentage carry forward of GAG restricted funds which is calculated at the year end and used for future years, mainly for capital projects and a small percentage for operational purposes.

The review will encompass the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves. The level of reserves for each school will be determined by the Local Governing Body (LGB) annually and can fluctuate depending on operational needs but the Governors have determined that the Academy should aim to have a minimum of two month's payroll held in reserves. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

The Multi Academy Trust reserves are those which remain from the percentage of the GAG contributed by each school. The Directors have determined that the Trust should aim to have a minimum of £20,000 held in reserves. All reserves are reported and reviewed regularly at LGB, committee and Academy Board meetings and expenditure from reserves approved by the LGB and / or Academy Board.

Unrestricted Reserves

These are made up of the academy's activities for generating funds, investment income and other donations which are expendable at the discretion of the LGB / Board in furtherance to achieve the objectives of the Academy.

The Academy is confident that it will meet the required pension contributions from its projected income without significantly impacting on its planned level of charitable activity, it continues to calculate it's 'free' or general unrestricted reserves without setting aside designated reserves to cover the pension liability.

These funds will be reviewed regularly by the Governors and Finance Committee and are obtained through on-off donations and are generally built up over time from fund generating activities and investments.

Designated Funds

These are unrestricted funds that have been allocated by the Governors for a particular purpose.

These funds are reviewed regularly and approved by the Governors and Finance Committee; they are obtained by designating funds from the unrestricted reserves.

USE OF RESERVES

1. Identification of appropriate use of reserve funds

The Board of Directors will identify the need for access to reserve funds and confirm that their use is consistent with the purpose of the reserve as described in this policy. This step requires analysis of the reason for any shortfall, the availability of any other sources of funds before using reserves and evaluation of the time period that the funds will be required and replenished.

2. Authorisation of use of reserves

Authorisation to use reserves of any kind will be made by the Board at the next available meeting, the approval should be noted in the minutes.

3. Reporting and monitoring

The Board / LGB are responsible for ensuring that the funds are maintained and used only as described in this policy. Upon approval for the use of these funds, the Academy will maintain a record of the use of funds. The Audit Committee should regularly monitor the progress of the reserves.

Investment

All cash is invested with Lloyds Bank, Barclays Bank, Cambridge and Counties Building Society.

Principal Risks and Uncertainties

The principal risks facing the academy are:

- Reputation risk – mitigated by high standards, policies and procedures along with robust safeguarding policies and procedures within the school;
- Performance risk – mitigated by high quality recruitment, CPD practice coupled with robust monitoring;
- Financial risk – the principle financial risks are reduction in pupil numbers, reduction in central government funding, unbudgeted increase in teaching or support staff costs, or unbudgeted major capital repairs. The risk presented here are mitigated by robust budgeting and financial planning;
- Pensions – all staff who are in the pension schemes are in reputable financially stable pensions i.e. the
- Teachers' Pension, The Berkshire Pension Fund, Aegon and Nest;
- Risks associated with personnel – mitigated by appropriate policies and monitoring;
- Risks surrounding GDPR and privacy – mitigated by adequate training of staff, membership of the ICO and designated DPO;
- Risk of Cyber Attacks – mitigated by ensuring all academies have robust cyber security, data back-ups and staff who undertake regular training.
- The Academy Trust practices through its Board, the LGB's and the constituted subcommittees, risk management principles. Any major risks highlighted at any sub-committee are brought to the main Board's attention with proposed mitigating actions and they continue to be reported until the risk is adequately mitigated.

The Trust and LGB's accept managed risks as an inevitable part of its operations but maintains an objective not to run unacceptable levels of risk in any area. The subjective nature of this process requires major risks to be resolved by the board and LGB's collectively, whilst more minor risks are dealt with by senior officers.

**FRASSATI CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022**

FUNDRAISING

We actively approach companies and organisations to fundraise for specific purposes;

- Funds are raised through parents and community voluntary activities;
- We do not work with any commercial participators of professional fundraisers;
- Fundraising is monitored by the CEO, CFO and Leadership Teams;
- There have been no complaints regarding our fundraising activities;
- We do not use unreasonable, intrusive, or persistent fundraising approaches to fundraising with undue pressure to donate.

PLANS FOR FUTURE PERIODS

The LGB's have approved School Development Plans which are working documents and under continual review. They are formally updated in the Autumn term. The CEO is collaborating with the LGB's and Headteachers of each academy in order to develop future strategies which will be guided by the Diocese of Portsmouth and the DFE. Resources will continue to be allocated to provide the best possible outcomes educationally for the children and to ensure there is succession planning for staff throughout the MAT.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

None.

AUDITOR

Insofar as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- the 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 auditor is aware of that information.

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 05 December 2022 and signed on the board's behalf by:

Stephen Poulston
Chair of Trustees

**FRASSATI CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022**

SCOPE OF RESPONSIBILITY

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

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

The board of trustees has delegated the day-to-day responsibility to the Chief Executive 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 Frassati Catholic Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The **board of trustees** has formally met 6 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

BC1 = Finance, Resources, Audit and Risk Committee

BC2 = Standards and Performance Committee

BC3 = Strategy, People and Organisation Committee

ATTENDANCE PER PERSON

Attendance per person at the Full Board Meeting for 2021/22

Board Members	6 meetings in total
Stephen Poulston	6 out of 6
Julia Evans	6 out of 6
Rory McCormack	2 out of 3 (resigned 09.05.22)
Felicity Gasparro	6 out of 6
Carolyn Seet	3 out of 3 (resigned 28.03.22)
Father Ephraim	1 out of 3 (appointed 26.11.21)

Attendance per person at the Audit and Risk Committee (BC1) for 2021/22

Board Members	3 meetings in total
Stephen Poulston	3 out of 3
Julia Evans	3 out of 3
Felicity Gasparro	3 out of 3
Carolyn Seet	0 out of 1 (resigned 28.03.22)

FRASSATI CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

GOVERNANCE (continued)

Attendance per person at the Standards Committee (BC2) for 2021/22

Board Members	2 meetings in total
Stephen Poulston	2 out of 2
Julia Evans	2 out of 2
Rory McCormack	2 out of 2 (resigned 09.05.22)

Attendance per person at the Remuneration (BC3) for 2021/22

Board Members	2 meetings in total
Stephen Poulston	2 out of 2
Julia Evans	2 out of 2
Rory McCormack	1 out of 2 (resigned 09.05.22)
Felicity Gasparro	2 out of 2

GOVERNANCE

The Directors of Frassati Catholic Academy Trust have conducted a skills audit in order to clarify any gaps in knowledge and training and to arrange appropriate training if necessary, they have also subscribed to the National Governors Association to ensure it is up to date with the latest ESFA Governance requirements. The clerks to the Local Governing Body have created a working group in order to share knowledge and good practice. The findings of the audit and reviews will be analysed in November 2021 and procedures then put into place to inform and put training into place.

The **audit committee** is also a sub-committee of the main board of trustees. Its purpose is to:

Attendance at meetings in the year was as follows:

Attendance per person at the Audit and Risk Committee (BC1) for 2021/22

Board Members	3 meetings in total
Stephen Poulston	3 out of 3
Julia Evans	3 out of 3
Felicity Gasparro	3 out of 3
Carolyn Seet	0 out of 1 (resigned 28.03.22)

Conflicts of interest

The Board of Trustees complete a pecuniary interest declaration on an annual basis which sets out any relationship with the Trust that is not directly related to duties as a Board member. Each Board member is required to declare a potential conflict of interest if it arises between such declarations.

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

REVIEW OF VALUE FOR MONEY

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

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

- Using the specified tendering / quotation process where relevant
- Following the guidelines set out in the financial procedures policy
- Abiding by the principles of 'best value' and 'value for money'
- Adhering to the Academies Financial Handbook, the MAT Financial Procedures Policy and
- Schedule of Financial Delegation
- Following the seven Nolan Principles of Public Life

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in 2021/2022 Academy Trust for 1st September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The board of trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1st September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

**FRASSATI CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022**

THE RISK AND CONTROL FRAMEWORK

As required by the trustees the Buzzacott reports to the board of trustees, through the on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The auditors' role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular, the checks carried out in the current period included:

- testing of recruitment processes
- testing of business continuity
- testing of control account/ bank reconciliations

On a half termly basis, the auditor reports to the board of trustees, through the audit and risk committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. On an annual basis the auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

REVIEW OF EFFECTIVENESS

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

- the work of the internal auditor
- the work of the external auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the 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 05 December 2022 and signed on its behalf by:

Stephen Poulston
Chair of Trustees

Jacqui LeMaitre
Accounting Officer

**FRASSATI CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2022**

As accounting officer of Frassati Catholic Academy Trust I have considered my responsibility to notify the Academy Trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academies Financial Handbook 2021.

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 2021.

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the board of trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the board of trustees and ESFA:

Management accounts

One of the schools within the Trust has not prepared management accounts since April 2022 which has impacted the ability of the Trust to prepare consolidated management accounts. Additionally, not all of the schools are preparing cash flow forecasts and balance sheet reports which has again impacted the preparation of consolidated management accounts.

Jacqui LeMaitre
Accounting Officer

05 December 2022

FRASSATI CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

Stephen Poulston
Chair of Trustees

Date: 5 December 2022

FRASSATI CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
FRASSATI CATHOLIC ACADEMY TRUST**

Opinion

We have audited the financial statements of Frassati Catholic Academy Trust (the 'Academy Trust') for the year ended 31 August 2022 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 2021 to 2022 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 2022 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 2021 to 2022 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.

FRASSATI CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
FRASSATI CATHOLIC 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 (incorporating the Strategic Report and the Directors Report) for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has 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.

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.

FRASSATI CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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:

- Enquiry of management around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing internal audit reports;
- Reviewing financial statement disclosures and testing to support documentation to assess compliance with applicable laws and regulations.

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

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

FRASSATI CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
FRASSATI CATHOLIC 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.

BIANCA SILVA BA ACA DChA (Senior Statutory Auditor)

for and on behalf of

MHA MacIntyre Hudson (Statutory Auditor)

Maidenhead, United Kingdom

Date: 20 December 2022

FRASSATI CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO FRASSATI CATHOLIC ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 31 August 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Frassati Catholic Academy Trust during the year 1 September 2021 to 31 August 2022 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 Frassati Catholic Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Frassati Catholic 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 Frassati Catholic Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Frassati Catholic Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Frassati Catholic Academy Trust's funding agreement with the Secretary of State for Education dated 27 June 2013 and the Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

FRASSATI CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO FRASSATI CATHOLIC ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

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 work undertaken to draw to our conclusion includes:

- reviewing the minutes of the meetings of the Governing Body and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the Academy, with reference to the income streams and other information available to us as auditors of the Academy;
- testing a sample of payroll payments to staff;
- testing a sample of payments to suppliers and other third parties;
- consideration of governance issues;
- evaluating the internal control procedures and reporting lines, testing as appropriate and making appropriate enquiries of the Accounting Officer.

Conclusion

In the course of our work, except for the matters listed below nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Management accounts

One of the schools within the Trust has not prepared management accounts since April 2022 which has impacted the ability of the Trust to prepare consolidated management accounts. Additionally, not all of the schools are preparing cash flow forecasts and balance sheet reports which has again impacted the preparation of consolidated management accounts.

Reporting Accountant
MHA MacIntyre Hudson (Statutory Auditor)
Maidenhead, United Kingdom

Date: 20 December 2022

FRASSATI CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	3	5,067	43,334	546,865	595,266	367,574
Other trading activities	5	481,788	63,104	-	544,892	635,453
Investments	6	929	-	-	929	1,000
Charitable activities		-	7,569,004	-	7,569,004	7,290,667
Total income		487,784	7,675,442	546,865	8,710,091	8,294,694
Expenditure on:						
Raising funds		347,539	413,420	-	760,959	684,583
Charitable activities		492	8,115,856	207,266	8,323,614	8,077,568
Total expenditure	7	348,031	8,529,276	207,266	9,084,573	8,762,151
Net income/ (expenditure)		139,753	(853,834)	339,599	(374,482)	(467,457)
Transfers between funds	18	-	(178,507)	178,507	-	-
Net movement in funds before other recognised gains/(losses)		139,753	(1,032,341)	518,106	(374,482)	(467,457)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	25	-	4,863,000	-	4,863,000	(632,000)
Net movement in funds		139,753	3,830,659	518,106	4,488,518	(1,099,457)
Reconciliation of funds:						
Total funds brought forward		46,644	(4,007,404)	6,069,676	2,108,916	3,208,373
Net movement in funds		139,753	3,830,659	518,106	4,488,518	(1,099,457)
Total funds carried forward		186,397	(176,745)	6,587,782	6,597,434	2,108,916

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 32 to 64 form part of these financial statements.

FRASSATI CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08561153

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	15		6,134,141		5,784,571
			<u>6,134,141</u>		<u>5,784,571</u>
Current assets					
Debtors	16	959,971		546,878	
Cash at bank and in hand		2,012,537		1,913,477	
		<u>2,972,508</u>		<u>2,460,355</u>	
Creditors: amounts falling due within one year	17	(997,215)		(499,010)	
			<u>1,975,293</u>		<u>1,961,345</u>
Total assets less current liabilities			8,109,434		7,745,916
Defined benefit pension scheme liability	25		(1,512,000)		(5,637,000)
Total net assets			6,597,434		<u>2,108,916</u>
Funds of the Academy Trust					
Restricted funds:					
Fixed asset funds	18	6,587,782		6,069,676	
Restricted income funds	18	1,335,255		1,629,596	
Pension reserve	18	(1,512,000)		(5,637,000)	
			<u>6,411,037</u>		<u>2,062,272</u>
Total restricted funds	18		6,411,037		2,062,272
Unrestricted income funds	18		186,397		46,644
			<u>6,597,434</u>		<u>2,108,916</u>

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

Stephen Poulston
Chair of Trustees
Date: 5 December 2022

The notes on pages 32 to 64 form part of these financial statements.

FRASSATI CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	20	203,398	(309,435)
Cash flows from investing activities	21	(104,338)	107,877
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		99,060	(201,558)
Cash and cash equivalents at the beginning of the year		1,913,477	2,115,035
Cash and cash equivalents at the end of the year	22, 23	2,012,537	1,913,477
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 32 to 64 from part of these financial statements

FRASSATI CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Frassati Catholic Academy Trust is a company limited by guarantee incorporated in England and Wales. The address of the registered office, principal place of operations and registered number are detailed on page 1. The nature of the Academy Trust's operations and principal activity are detailed in the Trustees' Report.

The Financial Statements are prepared in British Pound Sterling (£), the functional and presentational currency, rounded to the nearest £1.

1.2 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

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.

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

• **Donated fixed assets (excluding transfers on conversion or into the Academy Trust)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's accounting policies.

1.4 Interest receivable

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.5 Expenditure

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

- **Expenditure on raising funds**

Expenditure on raising funds includes all expenditure incurred by the Academy Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.6 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.7 Tangible fixed assets

All assets costing more than £500 are capitalised and are carried at cost, net of depreciation and any provision for impairment

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

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

Depreciation is provided on the following bases:

Long term leasehold property	- 2% per annum straight line (buildings only)
Furniture and equipment	- 10% per annum straight line
Computer equipment	- 33.3% per annum straight line

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

The Academy occupies land including buildings which are owned by The Diocesan Bishop and the Trustees of the Portsmouth Catholic Diocese. The Trustees are the providers of the Academy land and buildings on the same basis as when the Academy was a maintained school. The Academy occupies the land and buildings under a licence. The continuing permission of these 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 for the time being, but does not vest any rights over the land in the Academy. The Trustees have given an undertaking to the Secretary of State that they will not give the Academy less than two years notice to terminate the occupation of the land including buildings.

1.8 Operating leases

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

FRASSATI CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.9 Taxation

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

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

1.10 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

1.11 Cash at bank and in hand

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

1.12 Liabilities and provisions

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.13 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 16. Prepayments are not financial instruments.

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 17. 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.

1.14 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 net income/(expenditure) 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

The judgements that have had a significant effect on amounts recognised in the financial statements are those concerning the choice of depreciation policies and asset lives.

FRASSATI CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

3. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Donations	5,067	43,334	3,303	51,704
Capital grants	-	-	543,562	543,562
	<u>5,067</u>	<u>43,334</u>	<u>546,865</u>	<u>595,266</u>
	<u><u>5,067</u></u>	<u><u>43,334</u></u>	<u><u>546,865</u></u>	<u><u>595,266</u></u>
	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Donations	4,725	69,491	38,159	112,375
Capital grants	-	-	249,855	249,855
Donated assets - DfE/ESFA	-	-	2,754	2,754
Donated assets - non DfE/ESFA	-	-	2,590	2,590
	<u>4,725</u>	<u>69,491</u>	<u>293,358</u>	<u>367,574</u>
	<u><u>4,725</u></u>	<u><u>69,491</u></u>	<u><u>293,358</u></u>	<u><u>367,574</u></u>

FRASSATI CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

4. Funding for the Academy Trust's educational operations

	Restricted funds 2022 £	Total funds 2022 £
DfE/ESFA grants		
General Annual Grant (GAG)	6,048,700	6,048,700
Other DfE/ESFA grants		
Pupil premium	114,768	114,768
UIFSM	233,322	233,322
Others	217,201	217,201
	<hr/> 6,613,991	<hr/> 6,613,991
Other Government grants		
SEN grant income	171,844	171,844
Other local authority grants	491,396	491,396
	<hr/> 663,240	<hr/> 663,240
Other income from the Academy Trust's educational operations	268,539	268,539
COVID-19 additional funding (DfE/ESFA)		
Other DfE/ESFA COVID-19 funding	23,234	23,234
	<hr/> 23,234	<hr/> 23,234
	<hr/> 7,569,004	<hr/> 7,569,004
	<hr/> <hr/> 7,569,004	<hr/> <hr/> 7,569,004

FRASSATI CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

4. Funding for the Academy Trust's educational operations (continued)

	Restricted funds 2021 £	Total funds 2021 £
DfE/ESFA grants		
General Annual Grant (GAG)	5,571,903	5,571,903
Other DfE/ESFA grants		
Pupil premium	105,371	105,371
Teachers' pension	200,109	200,109
UIFSM	247,071	247,071
Others	203,490	203,490
	<u>6,327,944</u>	<u>6,327,944</u>
Other Government grants		
SEN grant income	169,699	169,699
Other local authority grants	511,995	511,995
	<u>681,694</u>	<u>681,694</u>
Other income from the Academy Trust's educational operations	139,163	139,163
COVID-19 additional funding (DfE/ESFA)		
Catch-up Premium	114,640	114,640
Other DfE/ESFA COVID-19 funding	14,256	14,256
	<u>128,896</u>	<u>128,896</u>
COVID-19 additional funding (non-DfE/ESFA)		
Coronavirus Job Retention Scheme grant	12,970	12,970
	<u>12,970</u>	<u>12,970</u>
	<u><u>7,290,667</u></u>	<u><u>7,290,667</u></u>

The academy received £114,640 of funding for catch-up premium and costs incurred in respect of this funding totalled £114,640, with no funding remaining to be spent in 2021/22.

The academy furloughed some of its pre-school staff under the government's CJRS. The funding received of £12,970 relates to staff costs in respect of 27 staff which are included within note 8 below as appropriate.

FRASSATI CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

5. Income from other trading activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Rental income and hire of facilities	54,499	-	54,499
Insurance income	-	28,588	28,588
Other income	427,289	34,516	461,805
	<u>481,788</u>	<u>63,104</u>	<u>544,892</u>

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Rental income and hire of facilities	23,720	-	23,720
Insurance income	-	202,628	202,628
Other income	323,940	85,165	409,105
	<u>347,660</u>	<u>287,793</u>	<u>635,453</u>

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Bank interest receivable	<u>929</u>	<u>929</u>

	Unrestricted funds 2021 £	Total funds 2021 £
Bank interest receivable	<u>1,000</u>	<u>1,000</u>

FRASSATI CATHOLIC ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Expenditure on fundraising trading activities:				
Direct costs	681,601	-	79,358	760,959
Academy's educational operations:				
Direct costs	4,820,016	28,154	780,956	5,629,126
Allocated support costs	1,561,221	487,866	645,401	2,694,488
	7,062,838	516,020	1,505,715	9,084,573
	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £
Expenditure on fundraising trading activities:				
Direct costs	640,558	-	44,025	684,583
Academy's educational operations:				
Direct costs	4,925,250	27,581	574,455	5,527,286
Allocated support costs	1,376,620	570,377	603,285	2,550,282
	6,942,428	597,958	1,221,765	8,762,151

FRASSATI CATHOLIC ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Academy's educational operations	5,629,126	2,694,488	8,323,614

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Academy's educational operations	5,527,286	2,550,282	8,077,568

Analysis of direct costs

	Total funds 2022 £	Total funds 2021 £
Pension finance costs	46,524	32,681
Teaching and educational support staff wages and salaries	4,820,016	4,925,250
Depreciation	207,266	215,401
Technology costs	9,945	14,983
Educational supplies	208,842	153,441
Educational consultancy	68,626	54,008
Other direct costs	267,907	131,522
	5,629,126	5,527,286

FRASSATI CATHOLIC ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Pension finance costs	43,476	35,319
Support staff wages and salaries	1,561,221	1,376,620
Technology costs	60,965	67,991
Premises costs	487,866	560,282
Legal costs	-	463
Other support costs	504,398	476,740
Governance costs	36,562	32,867
	<u>2,694,488</u>	<u>2,550,282</u>

9. Analysis of specific expenses

Included within expenditure are the following transactions:

	Total £	Amount £	Individual items Reason
Unrecoverable debts	4,869	-	

FRASSATI CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022	2021
	£	£
Operating lease rentals	34,127	30,178
Depreciation of tangible fixed assets - owned by charity	207,266	215,401
Fees paid to auditors for:		
- audit	21,500	20,500
- other services	15,230	9,798
	<u> </u>	<u> </u>

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022	2021
	£	£
Wages and salaries	4,876,114	4,918,873
Social security costs	396,624	375,779
Pension costs	1,674,186	1,515,729
	<u>6,946,924</u>	<u>6,810,381</u>
Agency staff costs	106,933	107,781
Staff restructuring costs	8,981	24,266
	<u>7,062,838</u>	<u>6,942,428</u>

Staff restructuring costs comprise:

	2022	2021
	£	£
Redundancy payments	-	24,266
Severance payments	8,981	-
	<u>8,981</u>	<u>24,266</u>

FRASSATI CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

11. Staff (continued)

b. Severance payments

The Academy Trust paid 1 severance payment in the year, disclosed in the following bands:

	2022
	No.
£0 - £25,000	1

c. Staff numbers

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

	2022	2021
	No.	No.
Teachers	83	72
Administration and support	193	193
Management	12	14
	288	279

d. Higher paid staff

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

	2022	2021
	No.	No.
In the band £60,001 - £70,000	1	2
In the band £70,001 - £80,000	2	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 £573,966 (2021 £650,378).

FRASSATI CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

12. Central services

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

- Administration and governance costs
- Audit and accountancy fees

The Academy Trust charges for these services on the following basis:

3% of GAG funding per school (2021 - 3% of GAG funding per school).

The actual amounts charged during the year were as follows:

	2022	2021
	£	£
St Edmund Campion Catholic Primary School	52,668	47,475
St Francis Catholic Primary School	26,334	24,449
St Margaret Clitherow Catholic Primary School	26,592	25,310
St Mary's Catholic Primary School	38,247	35,682
St Teresa's Catholic Academy	39,972	38,004
St Edmund Campion Pre School	7,931	7,451
St Mary's Pre School	3,111	2,836
Total	194,855	181,207

FRASSATI CATHOLIC ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

13. Related party transactions - trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

14. Trustees' and Officers' insurance

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2022 was not separately identifiable from the total premium (2021 - not separately identifiable from the total premium).

15. Tangible fixed assets

	Long term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2021	4,912,595	1,309,026	394,872	6,616,493
Additions	469,526	30,504	56,806	556,836
At 31 August 2022	<u>5,382,121</u>	<u>1,339,530</u>	<u>451,678</u>	<u>7,173,329</u>
Depreciation				
At 1 September 2021	85,469	422,457	323,996	831,922
Charge for the year	28,154	133,705	45,407	207,266
At 31 August 2022	<u>113,623</u>	<u>556,162</u>	<u>369,403</u>	<u>1,039,188</u>
Net book value				
At 31 August 2022	<u><u>5,268,498</u></u>	<u><u>783,368</u></u>	<u><u>82,275</u></u>	<u><u>6,134,141</u></u>
At 31 August 2021	<u><u>4,827,126</u></u>	<u><u>886,569</u></u>	<u><u>70,876</u></u>	<u><u>5,784,571</u></u>

Included in long-term leasehold property is £3,523,951 (2021 - £3,523,951) for land which is not depreciated.

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16. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	83,304	86,023
Other debtors	8,054	1,917
Prepayments and accrued income	679,464	409,630
VAT recoverable	189,149	49,308
	959,971	546,878

17. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	236,915	91,785
Other taxation and social security	93,588	91,638
Other creditors	39,824	36,407
Accruals and deferred income	626,888	279,180
	997,215	499,010
	2022	2021
	£	£
Deferred income at 1 September 2021	213,509	208,105
Resources deferred during the year	346,540	213,509
Amounts released from previous periods	(213,509)	(208,105)
	346,540	213,509

Deferred income relates to amounts received in advance in respect of rates reimbursement, universal infant free school meals grant, PSA income, pre school grants and school trip income.

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18. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General unrestricted funds	46,644	487,784	(348,031)	-	-	186,397
Restricted general funds						
General Annual Grant (GAG)	578,166	6,048,700	(6,158,116)	(178,507)	-	290,243
Pupil premium	-	114,768	(114,768)	-	-	-
Other DfE/ESFA grants	5,628	450,523	(456,151)	-	-	-
Other local authority income	790	663,240	(664,030)	-	-	-
Other restricted funds	-	374,977	(374,977)	-	-	-
Transfer from LA on conversion	965,346	-	-	-	-	965,346
MAT grant	16,376	-	-	-	-	16,376
Teaching school	63,290	-	-	-	-	63,290
Other DfE/ESFA COVID-19	-	23,234	(23,234)	-	-	-
Pension reserve	(5,637,000)	-	(738,000)	-	4,863,000	(1,512,000)
	<u>(4,007,404)</u>	<u>7,675,442</u>	<u>(8,529,276)</u>	<u>(178,507)</u>	<u>4,863,000</u>	<u>(176,745)</u>
Restricted fixed asset funds						
Fixed asset fund	5,784,571	-	(207,266)	556,836	-	6,134,141
Devolved formula capital	39,499	36,416	-	(57,375)	-	18,540
Capital improvement fund	237,034	507,146	-	(317,651)	-	426,529
Donations	8,572	3,303	-	(3,303)	-	8,572
	<u>6,069,676</u>	<u>546,865</u>	<u>(207,266)</u>	<u>178,507</u>	<u>-</u>	<u>6,587,782</u>
Total Restricted funds	<u>2,062,272</u>	<u>8,222,307</u>	<u>(8,736,542)</u>	<u>-</u>	<u>4,863,000</u>	<u>6,411,037</u>
Total funds	<u>2,108,916</u>	<u>8,710,091</u>	<u>(9,084,573)</u>	<u>-</u>	<u>4,863,000</u>	<u>6,597,434</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

18. Statement of funds (continued)

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

The General Annual Grant (GAG) represents the core funding for the educational activities of the Academy that has been provided to the Academy via the Education and Skills Funding Agency by the Department for Education. The GAG fund has been set up because the GAG must be used for the normal running costs of the Academy.

The other DfE/ESFA restricted fund represents other funding received from the government which does not form part of GAG but is received in relation to specific purposes.

All general funds are held for the purposes of education in line with the Academy's objectives.

The pension reserve fund has been created to separately identify the pension deficit inherited from the local authority upon conversion to Academy status, and through which all the pension scheme movements are recognised.

The transfer between the restricted General Annual Grant fund and restricted fixed asset funds represents amounts capitalised during the period and funded from GAG.

The restricted fixed asset fund represents the net book value of capitalised fixed assets.

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 2022.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

18. Statement of funds (continued)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General unrestricted funds	311,059	353,385	(617,800)	-	-	46,644
Restricted general funds						
General Annual Grant (GAG)	371,954	5,571,903	(5,265,379)	(100,312)	-	578,166
Pupil premium	-	102,383	(102,383)	-	-	-
Other DfE/ESFA grants	11,674	650,670	(656,716)	-	-	5,628
Other local authority income	1,267	684,682	(685,159)	-	-	790
Other restricted funds	-	496,447	(496,447)	-	-	-
Transfer from LA on conversion	965,346	-	-	-	-	965,346
MAT grant	16,376	-	-	-	-	16,376
Teaching school	63,290	-	-	-	-	63,290
Catch-up Premium	-	114,640	(114,640)	-	-	-
Other DfE/ESFA COVID-19	-	14,256	(14,256)	-	-	-
Coronavirus Job Retention Scheme	-	12,970	(12,970)	-	-	-
Pension reserve	(4,424,000)	-	(581,000)	-	(632,000)	(5,637,000)
	(2,994,093)	7,647,951	(7,928,950)	(100,312)	(632,000)	(4,007,404)
Restricted fixed asset funds						
Fixed asset fund	5,818,491	-	(215,401)	181,481	-	5,784,571
Devolved formula capital	39,344	36,655	-	(36,500)	-	39,499
Capital improvement fund	10,000	213,200	-	13,834	-	237,034
Donations	23,572	38,159	-	(53,159)	-	8,572
Donated assets	-	5,344	-	(5,344)	-	-
	5,891,407	293,358	(215,401)	100,312	-	6,069,676
Total Restricted funds	2,897,314	7,941,309	(8,144,351)	-	(632,000)	2,062,272
Total funds	3,208,373	8,294,694	(8,762,151)	-	(632,000)	2,108,916

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

18. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022	2021
	£	£
St Edmund Campion Catholic Primary School	397,321	446,921
St Francis Catholic Primary School	199,663	176,033
St Margaret Clitherow Catholic Primary School	119,824	118,536
St Mary's Catholic Primary School	205,653	151,305
St Teresa's Catholic Academy	373,982	501,322
Central Services	(9,968)	9,496
St Edmund Campion Pre School	187,466	154,919
St Mary's Pre School	47,711	54,418
Teaching School	-	63,290
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,521,652	1,676,240
Restricted fixed asset fund	6,587,782	6,069,676
Pension reserve	(1,512,000)	(5,637,000)
	<hr/>	<hr/>
Total	6,597,434	2,108,916
	<hr/> <hr/>	<hr/> <hr/>

At the board meeting held in November 2021, the trustees agreed that the balance in the Teaching School should be transferred to St Francis Catholic Primary School in 2021/22.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

18. 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 £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £
St Edmund Campion Catholic Primary School	1,369,557	440,305	57,891	429,783	2,297,536
St Francis Catholic Primary School	699,930	192,800	30,250	236,228	1,159,208
St Margaret Clitherow Catholic Primary School	666,440	303,093	29,995	213,466	1,212,994
St Mary's Catholic Primary School	1,010,281	291,086	55,743	237,011	1,594,121
St Teresa's Catholic Academy	996,660	549,051	26,200	316,610	1,888,521
Central Services	66,949	52,968	-	107,507	227,424
St Edmund Campion Pre School	10,199	256,866	3,394	44,590	315,049
St Mary's Pre School	-	156,653	5,369	20,432	182,454
Academy Trust	4,820,016	2,242,822	208,842	1,605,627	8,877,307

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

18. Statement of funds (continued)

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £
St Edmund Campion Catholic Primary School	1,332,015	408,496	50,143	491,712	2,282,366
St Francis Catholic Primary School	666,729	199,566	22,690	160,072	1,049,057
St Margaret Clitherow Catholic Primary School	716,959	247,685	14,279	158,757	1,137,680
St Mary's Catholic Primary School	1,052,512	258,336	47,646	202,719	1,561,213
St Teresa's Catholic Academy	1,105,105	479,057	10,436	251,849	1,846,447
Central Services	48,871	42,036	-	104,523	195,430
St Edmund Campion Pre School	2,981	244,488	4,470	51,917	303,856
St Mary's Pre School	78	137,938	3,777	28,908	170,701
Academy Trust	4,925,250	2,017,602	153,441	1,450,457	8,546,750

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

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	6,134,141	6,134,141
Current assets	186,397	2,332,470	453,641	2,972,508
Creditors due within one year	-	(997,215)	-	(997,215)
Pension scheme liability	-	(1,512,000)	-	(1,512,000)
Total	186,397	(176,745)	6,587,782	6,597,434

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	5,784,571	5,784,571
Current assets	46,644	2,128,606	285,105	2,460,355
Creditors due within one year	-	(499,010)	-	(499,010)
Pension scheme liability	-	(5,637,000)	-	(5,637,000)
Total	46,644	(4,007,404)	6,069,676	2,108,916

FRASSATI CATHOLIC ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

20. Reconciliation of net expenditure to net cash flow from operating activities

	2022	2021
	£	£
Net expenditure for the year (as per Statement of Financial Activities)	(374,482)	(467,457)
Adjustments for:		
Depreciation	207,266	215,401
Capital grants from DfE and other capital income	(546,865)	(288,358)
Interest receivable	(929)	(1,000)
Increase in debtors	(96,945)	(145,413)
Increase/(decrease) in creditors	277,353	(203,608)
Pension adjustments	738,000	581,000
Net cash provided by/(used in) operating activities	203,398	(309,435)

21. Cash flows from investing activities

	2022	2021
	£	£
Dividends, interest and rents from investments	929	1,000
Purchase of tangible fixed assets	(335,985)	(181,481)
Capital grants from DfE Group	227,452	249,855
Capital funding received from sponsors and others	3,266	38,503
Net cash (used in)/provided by investing activities	(104,338)	107,877

22. Analysis of cash and cash equivalents

	2022	2021
	£	£
Cash in hand and at bank	2,012,537	1,913,477
Total cash and cash equivalents	2,012,537	1,913,477

FRASSATI CATHOLIC ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

23. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	1,913,477	99,060	2,012,537
	<u>1,913,477</u>	<u>99,060</u>	<u>2,012,537</u>

24. Capital commitments

	2022 £	2021 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	<u>253,204</u>	<u>262,034</u>

25. 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 Royal County of Berkshire. 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 March 2019.

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

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

25. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £635,130 (2021 - £638,513).

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

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

Local Government Pension Scheme

The LGPS 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 2022 was £458,000 (2021 - £425,000), of which employer's contributions totalled £360,000 (2021 - £330,000) and employees' contributions totalled £ 98,000 (2021 - £95,000). The agreed contribution rates for future years are 21.6 per cent for employers and 5.5 per cent for employees.

As described in note 1.14 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

25. Pension commitments (continued)

Principal actuarial assumptions

	2022	2021
	%	%
Rate of increase in salaries	3.95	3.90
Rate of increase for pensions in payment/inflation	2.95	2.90
Discount rate for scheme liabilities	4.25	1.65
Inflation assumption (CPI)	2.95	2.90
RPI increases	3.95	3.20

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

	2022	2021
	Years	Years
Retiring today		
Males	21.0	21.3
Females	23.8	24.0
Retiring in 20 years		
Males	22.3	22.6
Females	25.3	25.4

Sensitivity analysis - present value of total obligation

	2022	2021
	£000	£000
Discount rate +0.1%	(125)	(216)
Discount rate -0.1%	128	222
Mortality assumption - 1 year increase	(155)	(342)
Mortality assumption - 1 year decrease	160	356
CPI rate +0.1%	122	204
CPI rate -0.1%	(119)	(199)

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

Share of scheme assets

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

	At 31 August 2022	At 31 August 2021
	£	£
Equities	2,310,000	1,920,000
Bonds	570,000	561,000
Property	494,000	371,000
Cash and other liquid assets	62,000	65,000
Alternative assets and other funds	255,000	230,000
Total market value of assets	3,691,000	3,147,000

The actual return on scheme assets was £216,000 (2021 - £323,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2022	2021
	£	£
Current service cost	(1,005,000)	(841,000)
Interest cost	(90,000)	(68,000)
Administrative expenses	(3,000)	(2,000)
Total amount recognised in the Statement of Financial Activities	(1,098,000)	(911,000)

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

	2022	2021
	£	£
At 1 September	8,784,000	6,960,000
Current service cost	1,005,000	841,000
Interest cost	145,000	111,000
Employee contributions	98,000	95,000
Actuarial (gains)/losses	(4,702,000)	912,000
Benefits paid	(127,000)	(135,000)
At 31 August	5,203,000	8,784,000

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

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

	2022	2021
	£	£
At 1 September	3,147,000	2,536,000
Interest income	55,000	43,000
Actuarial gains	161,000	280,000
Employee contributions	98,000	95,000
Benefits paid	(127,000)	(135,000)
Administration expenses	(3,000)	(2,000)
Employer contributions	360,000	330,000
At 31 August	3,691,000	3,147,000

	2022	2021
	£	£
The amount shown in the Statement of Financial Activities is:		
Changes in financial assumptions	4,702,000	(912,000)
Return on plan assets	161,000	280,000
Actuarial gains/(losses) on defined benefit pension schemes	4,863,000	(632,000)

	2022	2021
	£	£
The amount showing in the Balance Sheet is:		
Present value of defined benefit obligation	(5,203,000)	(6,960,000)
Fair value of scheme assets	3,691,000	2,536,000
Defined benefit pension scheme liability	(1,512,000)	(4,424,000)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

26. Operating lease commitments

At 31 August 2022 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022	2021
	£	£
Not later than 1 year	26,898	36,766
Later than 1 year and not later than 5 years	29,672	26,988
	<u>56,570</u>	<u>63,754</u>

27. Members' liability

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

28. Related party transactions

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which 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.

No related party transactions took place in the period of account, other than certain Trustees' remuneration and expenses already disclosed in note 13.