

**FRASSATI CATHOLIC ACADEMY TRUST**

**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2021**

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**FRASSATI CATHOLIC ACADEMY TRUST**

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**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**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**

Stephen Poulston Chair  
Hans Daems (resigned 31.08.21)  
Stephen Clay (resigned 27.04.2021)  
Julia Evans  
Felicity Gasparro (from 01.10.20)  
Father John Lee (resigned 20.07.21)  
Rory McCormack  
Carolyn Seet  
Danny McEvoy (resigned 31 August 2021)

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  
Kate Foreman Chief Financial Officer  
Nikki Peters Headteacher St. Teresa's School and Acting Executive Headteacher St. Teresa's School and St. Margaret Clitherow School  
Lis Jones Acting Head of School, St. Margaret Clitherow School  
Patricia Opalko Co-Headteacher, St. Edmund Campion School  
Jennifer Camp-Overy Co-Headteacher, St. Edmund Campion School  
Rhona Miccoli Headteacher, St. Francis School  
Sandra Barry Headteacher, St. Mary's School until 31.12.20  
Nick Harte Acting Headteacher, St. Mary's School 01.01.21-31.03.21  
Anton Dworzak Acting Headteacher, St. Mary's School from 01.04.21  
Michelle Truman Manager, St. Mary's Pre-School

**Company Name**

Frassati Catholic Academy Trust

**Principal and Registered Office**

St. Mary's School, Cookham Road, Maidenhead, Berkshire SL6 7EG

**Company Registered Number**

08561153 (England & Wales)

**Independent Auditor**

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

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**REFERENCE AND ADMINISTRATIVE DETAILS (continued)  
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**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

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**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2021**

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The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1<sup>st</sup> September 2020 to 31 August 2021. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Academy Trust operates an academy for pupils aged 2 to 11 serving a catchment area in East Berkshire. It has a pupil capacity of 1605 and had a roll of 1527 in the school census October 2020.

**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. The charitable company operates as Frassati Catholic Academy Trust.

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**

Five out of nine (active in 2020-21) 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 30<sup>th</sup> June 2017. The remaining four Trustees were appointed in 2020, three are Foundation Governors in the schools of the Trust. 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). The Board of Trustees 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.

**Arrangements for setting pay and remuneration of key management personnel**

There is no pay and remuneration in place for trustees, other than the opportunity to claim expenses and none were claimed during 2020-21.

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

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**Arrangements for setting pay and remuneration of key management personnel (continued)**

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 determines 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.

**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.

**Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the relevant period	None
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**Percentage of time spent on facility time**

Percentage of time	None
0%	
1%-50%	
51%-99%	
100%	

**Percentage of pay bill spent on facility time**

Provide the total cost of facility time	None
Provide the total pay bill	None
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100	None

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as:	None
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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

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

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**Related Parties and other Connected Charities and Organisations**

Frassati Catholic Academy Trust is a Multi Academy Trust with five schools and three pre-schools. All are part of a cluster of East Berkshire Catholic Schools. They are also part of other soft networks within the Royal Borough of Windsor and Maidenhead, Wokingham and Bracknell Forest Council areas and schools within the Catholic Diocese of Portsmouth. During the year ended 31<sup>st</sup> August 2021 there were no formal agreements between these schools.

**OBJECTIVES AND ACTIVITIES**

The principal object and activity of Frassati Catholic Academy Trust is to advance for the public benefit education in the UK, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carry on, managing and developing a school offering a broad a balanced curriculum for pupils of different abilities between the ages of 2.5 and 11.

**Our Vision:**

***“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 Mission:**

“Our vision of Catholic Education for Frassati Catholic Trust is to provide a learning community, celebrating Christ in all, building a kingdom of love, hope and joy.”

**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.

**Aims**

As Catholic Schools in the Frassati Catholic Academy Trust we are committed to:

**Keeping Jesus Christ at the centre:** In all we do including curriculum, spiritual development and how we treat and develop our staff.

**Educating the whole person:** We recognise that every individual is made in God’s image. Pupils are cherished for who they are, as much as for what they achieve, and all achievements are celebrated.

**Focused on Achievement for all:** We provide the very best learning, delivered by teachers who are supported to deliver their best every day for our children and young people.

**Supporting the common good:** We work collaboratively and are committed to working in partnership within the FCAT parents, guardians as primary educators and with our wider communities.

**Welcoming and stimulating learning environments:** Our schools are happy, safe, caring and inclusive places for all, placing gospel values at the heart of all we do.

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

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**OBJECTIVES AND ACTIVITIES (continued)**

**Aims**

**Global Awareness:** Nurture the personal integrity and faith development of pupils that also challenges them to know and understand communities around the world.

**Objectives**

- Maintain the highest quality of Catholic Education and provide a broad, balanced curriculum suited to the needs of all.
- Being effective in our teaching so as to develop a child's intellect, experience and imagination growing teaching skills by on-going inset and CPD, lesson observation and performance management to further improve the standards
- Valuing every child as an individual with needs and aspirations who can make a distinct contribution to the life of the school community – each school provides a broad and balanced curriculum, which is developed each year to take advantage of opportunities, both nurturing and using all the talents of the children.
- Providing a stimulating and well-resourced environment in which children's achievements are celebrated and shared – the planned purchase of resources and the development of the learning environment is an on-going process, which contributes significantly to the outcomes of children.
- Encouraging everyone to have an understanding and respect of different religions, cultures, societies and people – the Catholic ethos of all the schools compliments the teaching of British values. Everyone understands that in a multi-cultural society with global responsibility it is essential that everyone values each other's viewpoints and respects both the rights and responsibilities all citizens have. This is ongoing throughout the year.
- Continuing promoting a good rapport between pupils, all staff groups and parents – the partnership with parents underpins the school improvement and management plans of all the settings.
- Having high expectations of work and behaviour – the Frassati ethos places great emphasis on using the talents we have and behaving in a loving and caring way to all. Behaviour is recognised as excellent in all the setting in Ofsted.

In all the above cases attainment is measured through the outcomes of children both academic and social.

**Stewardship:**

Ensuring a vibrant sustainable future for our schools through unified support and prudent management of resources.

**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**

**Strategic Aim 1 – Provide effective financial management and governance at all levels to secure, protect and enrich Catholic Education.**

- Ensure the future of Catholic education is secure and stable through effective governance and parish engagement.
- Provide financial stability through a 3-year strategic plan with regularity, propriety and compliance.
- Manage the premises and infrastructure with 5-year plans guiding the strategic use of resources.

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

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**STRATEGIC REPORT (continued)**

**Strategic Aim 2 – Provide all pupils with high quality, inclusive education to enable them to reach their full God-given potential.**

- Pupils and staff contribute to the Catholic ethos of the school, engage in high quality collective worship and access excellence in RE.
- Majority of pupil's performance are at age-related expectations at end of key stage is at least in line with national figures.
- Through strong leadership, pupils progress successfully through each stage of transition to achieve their full potential through a carefully well-planned journey of learning through the seamless curriculum.

**Strategic Aim 3 – Developing, nurturing and supporting a work-force who live out our Catholic ethos, values and virtues.**

- Strengthening workforce through effective professional development and focus on wellbeing and work life balance.
- Development of pathways for succession planning at all tiers.
- Forward thinking, consistent and professional HR provision.

**St. Edmund Campion School and Nursery**

- Achieved Inclusion Quality Mark following a rigorous in school inspection process. 'An Inclusive ethos permeated throughout the school. The expectation is set by the governors who are incredibly well supported by the co – Headteachers who are equally passionate about creating an inclusive ethos based on a strong Christian belief. Members of the Leadership team "walk the talk" and this raises the expectations for the rest of the staff to be equally inclusive. There is a solution focused culture, created by the SLT, which empowers staff to be creative and flexible when trying to remove barriers to learning for children with additional needs.'
- We received a grant for £25,000 to develop our outdoor EYFS provision. The outdoor learning provision across the nursery and reception classes is of a far higher standard now.
- Greatly improved our remote learning provision during the Spring 20 lockdown after taking on board feedback from parents during the previous lockdown. A member of staff was asked to lead on this area. The role included: researching best practice in remote learning provision nationally; supporting the remote learning team; surveying parents; and presenting to governors. This resulted in very high parent satisfaction levels in the March 20 remote learning survey and better outcomes for children.
- As a priority, we ensured all year groups had at least one a school trip in the Summer Term (as soon as the guidance allowed) as part of our ambition for an opportunity rich curriculum as well as knowledge rich.
- All subject Leads had time out of class to deliver training on their curriculum area to teaching assistants: subject knowledge, an overview of progression and how they can support learning in each subject.
- Teachers received training in Catholic Social teaching which resulted in children better able to articulate the principles of their faith.
- Leaders continue to engage with the DfE's Workload Reform Toolkit to ensure staff well-being. Survey results indicate this is something we do very well.

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

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**Strategic Aim 3 – Developing, nurturing and supporting a work-force who live out our Catholic ethos, values and virtues.(continued)****St. Francis School**

- St Francis School was open all year with only one bubble closing two days before end of Summer Term.
- During the lockdown all classes taught via teams, with daily registration. All children met virtually with their class teacher throughout the week to look at their work.
- Scholar of the Week Celebration Assemblies were recorded throughout lockdown and achievements shared via website with our families.
- Mental Health and Nurture Support Assistant continued to work with our children and families throughout lockdown.
- SEMH intervention with RBWM, whole school training on SEMH for all teachers
- In Key Stage Two SATS results in 2021 100% of children reached the expected standard in Reading, SPaG and Maths, with 93% in Writing
- Our PTA, Friends of St Francis, raised over £10,000 during the year. One area that was prioritised was the purchase of new ipads for each Class in the school.
- Sport has always been very prominent within the school; however, it was an area that we prioritised, with an additional Sport Coach working each lunchtime with our children to support children's mental health and well-being.
- Pupils raised £661.52 for Children in Need by taking part in a sponsored Big Morning Move, within their bubbles
- Additional teacher employed to help our children bridge gaps in their learning as a result of the lockdowns.
- Christmas Elves arrived to decorate our school inside & out as a surprise for our children, a whole school community event with Friends of St Francis helping out. The school looked amazing and the children were delighted.
- Christmas shopping afternoons for all staff (well-being)
- EYFS and Key Stage One Nativity recorded and shared with parent.
- Sports Day took place with St Bernadette's as overall winners.
- Class 4 won the School Council 'Saving Watts' Competition.
- Key Stage One learnt about Native American Indians, which was an exciting outdoor learning adventure for all, with tepees designed, made and built in our Adventure Playground.
- Year 6 children enjoyed two exciting 'water' days at Pangbourne, working with staff from Rhos Y Gwaliau.
- 7<sup>th</sup> & 8<sup>th</sup> July Year 6 outdoor performance of our Year 6 play 'The Amazing Adventures of Super Stan',
- On 2<sup>nd</sup> July we held our Whole School Singing Picnic, it was wonderful to hear the children (and staff) singing and enjoying it so much. Hidden talents were shared!
- Our Year 6 Leavers Mass was celebrated by FR Kevin and our Year 6 children on our school field.

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

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**Strategic Aim 3 – Developing, nurturing and supporting a work-force who live out our Catholic ethos, values and virtues.(continued)**

**St. Margaret Clitherow School**

- Maintained excellent engagement and teaching of all pupils via Teams. Laptops purchased for TAs to deliver additional intervention support either in class, general TA support, via breakout rooms.
- 7 DfE laptops and 7 reconditioned laptops sourced from a local software company – all of these were distributed for the lockdown period to support home learners without any /enough devices in the home for all children.
- Small group interventions put in place from Spring 1, operated via Teams, for pupils who were in our home-learners group. These were bespoke interventions based on Autumn 2 and Spring 2 gap analysis to support core reading and maths skills.
- Vulnerable and PP pupils were either accessing full remote education or in school throughout lockdown. All PP FSM families received their entitlement via lunchtime deliveries and for all holiday periods vouchers were issued.
- ELSA and fully trained counsellor led sessions featured as a main part of our wellbeing provision and have provided vital support for mental wellbeing and addressing the impact of the pandemic.
- Pupils raised over £1300 for CAFOD via a sponsored Disco Day.
- Identified key need and registered for NELI (Nuffield Early Language Support) programme for the incoming reception class of over 61% EAL children.
- New headteacher appointed for Jan 2022 start. Acting Assistant Head appointed as interim Acting Head of School until substantive post taken up.
- Acting Headteacher retired following 22 years' service at the school.

**St. Mary's Pre-School**

- From 1st January until 8th March, due to COVID lockdown, the pre-school was closed to most pupils and remained open for children of keyworkers and essential workers and vulnerable children.
- Despite the lockdown, the St. Mary's pre-school team was able to connect with families and their children, with the following initiatives: Care calls, busy bags and distanced visits to families, storytelling online, Playdough disco's and activity ideas.
- Sponsored walk in May through local countryside raised over £1,000
- Bid won for new playground equipment. The equipment was designed by staff team and created by local carpenter. There were also further developments to outside area including replacement of pet area and den.
- The Forest school site was extended, it is used twice weekly. There was a Forest Graduation ceremony and summer holiday club.
- Revised EYFS training for team. New Development Matters monitoring tool developed by Pre School team.

**St. Mary's School**

- Appointed fulltime EYFS lead
  - Appointed new teachers for year 1 & 2 and 3 & 4.
  - All subject leadership roles filled.
  - Curriculum design completed for all subjects
  - Successful CIF bid for new fencing and electronic fencing.
  - Successful CIF bid for new heating.
  - We were able to open our swimming pool for swimming lessons Y1 to Y6 and for families during the summer holiday. Raised £1600 for the school.
  - Inclusion Manager has worked with vulnerable children during both lock-down to ensure support is available. Pupil premium – Literacy College' has been delivered for catch up.
  - The school worked with social services throughout lockdown and continued to do so from March 8<sup>th</sup> 2021 to ensure continuity of support and care for families including advocacy for children and face to face meetings with social workers.
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**TRUSTEES' REPORT (continued)  
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**Strategic Aim 3 – Developing, nurturing and supporting a work-force who live out our Catholic ethos, values and virtues.(continued)**

**St. Teresa's Academy**

- Whole school PSHE focus as the beginning of the academic year 'Here we are;
- Pupil voice questionnaire carried out twice in the year to gauge children's emotions on return to school;
- A smooth transition to remote learning January. Maths and English lessons were taught live every morning, afternoon sessions were a variety of Foundation Subjects. Children all came back together virtually at 3pm for a class novel.
- Recorded Liturgies by the Leadership Team were shared daily with children;
- 'Feel Good Friday' was introduced in January and continued until the end of the academic year. Pupils and staff wore their own clothes, the mornings had a PSHE focus and the afternoons a sporting challenge;
- Two face to face parent meetings took place through the academic year. Online parent workshops were also held for KS1 Phonics and Reading and KS2 Maths in addition to Transition Meetings;
- As Year 6 missed their residential they enjoyed a week off timetable in the Summer Term where they had two trips out to a Water Park and Go Ape adventure centre as well as enjoying a water fight, BBQ and day of retreat in school;
- As a celebration of the whole school an Ice Cream Van visited us at the end of the Summer Term and everyone was able to choose an ice cream;
- Farms 2 Ewe visited our Foundation and Key Stage 1 children;
- Leadership Team continued to support vulnerable pupils both in and out of school throughout the year and created a confidential, dedicated, email address which went straight to the Head and SENDCo for parents to make contact if they were struggling
- Year 6 children performed their production which was professionally filmed and shared with parents and the rest of the pupils;
- The wellbeing of the staff was closely monitored throughout the year. Regular contact was maintained via video call a 'well-being' tree of goodies was introduced to the staffroom and staff were encouraged to leave early on Friday afternoons;
- Extra-curricular sports activities were offered to each bubble group in the Summer Term for children's well-being.

**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.

**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<sup>st</sup> August 2021 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.

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**TRUSTEES' REPORT (continued)  
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**FINANCIAL REVIEW (continued)**

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 Trustees have ensured robust 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 Trustees are clear that the constraints of school funding 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 is 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.

**IMPACT OF COVID19 VIRUS**

During the year 20-21 and according to government guidelines, the academy trust schools were open to all pupils between September and December 20 and to children of key workers, those with Educational Health Care Plans and vulnerable pupils only from January 6<sup>th</sup> – March 7<sup>th</sup> 2021, the schools re-opened to all pupils after lock-down on the 8<sup>th</sup> March 2021.

During the January – March lock-down the academy trust provided:

- Remote support for pupils, including those at risk of falling behind
- Provision for vulnerable children, children of key workers and those with Educational Health Care Plans within school
- Support for teachers and support staff, variations in workload and flexibility where possible
- Emotional support for families during lock-down
- Supermarket vouchers to those entitled to FSM during the school holidays
- Laptops provided to pupils to enable them to complete online learning.

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

The lockdown caused additional expenditure for the trust due to the fact that no out of hours lettings, extended activities or fundraising evenings could take place. The schools also had to account for additional costs to provide extra measures to ensure that increased hygiene and cleaning could take place, to allow for extra staffing hours to cover staggered drop-off and collection time and to ensure that the 'bubbles' were kept separate. 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.

All clinically extremely vulnerable staff were allowed the opportunity to work from home providing online lessons and / or telephone welfare checks.

One employee of the trust sadly passed away after having Covid-19 and another employee was hospitalised and off-sick with 'Long' Covid for several months.

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.

Due to fewer people being allowed on sites volunteers were unable to be present to assist with physical activities such as reading / sports etc. This also had a negative effect on fundraising, there has been no usual activities such as fetes, discos etc.

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

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**IMPACT OF COVID19 VIRUS (continued)**

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****PURPOSE**

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.

**DEFINITIONS AND GOALS****Restricted Reserves**

Restricted reserves are represented by the main income for the Academy schools which is General Annual Grant (GAG), other grant contributions or donations that are received for a specific project or purpose. These funds 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 £20000 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 its '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.

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

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

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**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 and / or LGB will identify the need for access to reserve funds and confirm that they 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 and / or LGB 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.

**REVIEW OF POLICY**

This policy will be reviewed by Board every three years or sooner if warranted by internal or external events or changes. Changes to the policy will be recommended by the Audit Committee to the Academy Board.

At 31 August 2021 the total funds comprised:

Unrestricted		46,644
Restricted:	Fixed asset funds	6,069,676
	Pension reserve	(5,637,000)
	Other	1,629,596
		<u>2,108,916</u>

**Investment Policy**

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

**Principal Risks and Uncertainties**

The principle 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.

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

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

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**Principal Risks and Uncertainties (continued)**

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.

**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**

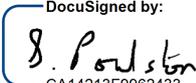
Neither the Frassati Catholic Academy Trust nor its Trustees acted as custodian trustees on behalf of others during the year ended 31<sup>st</sup> August 21.

**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 13<sup>th</sup> December 2021 and signed on the board's behalf by:

DocuSigned by:  
  
CA14213F9962433...  
.....  
**Stephen Poulston**  
Trustee

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

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**GOVERNANCE STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**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 CEO as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between 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 twelve 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

Trustee	Role	Date Appointed	Date Resigned	Meetings Attended	Out of a Possible
Hans Daems	Director	07.06.13	06.06.21	5	10
Stephen Poulston	Director and Chair Member of BC1, BC2 and BC3	11.12.15	n/an/a	12	12
Stephen Clay	Director and Vice-Chair	11.12.15	27.04.21	6	8
Father John Lee	Director	11.12.17	20.07.21	7	9
Julia Evans	Director Chair of BC1 Member of BC2 and BC3 Link Director St. Mary's School	12.06.20	n/a	12	12
Felicity Gasparro	Director Chair of BC3 Member of BC1 Link Director St. Francis School	12.06.20	n/a	10	12
Rory McCormack	Director, Chair of BC2 Member of BC3 Link Director St. Margaret Clitherow School	27.08.20	n/a	12	12
Carolyn Seet	Director Member of BC1 Link Director St. Edmund Campion School	27.08.20		9	9
J. LeMaitre	CEO	01.04.19	n/a	12	12
K. Foreman	CFO	01.09.18	n/a	12	12
L. Bosch	Clerk	01.01.19	n/a	12	12

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**FRASSATI CATHOLIC ACADEMY TRUST  
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**GOVERNANCE STATEMENT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**GOVERNANCE (continued)**

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.

**REVIEW OF VALUE FOR MONEY**

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

The accounting officer considers how the 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 Frassati Catholic Academy Trust for the period 1 September 2020 to 31 August 2021 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 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

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

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**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**THE RISK AND CONTROL FRAMEWORK**

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

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

The board of trustees has decided:

- to buy-in an internal audit service from Buzzacott

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

- Testing of core financial controls – bank, control accounts, income purchases, budget setting and monitoring, conflicts of interest
- Internal Assurance Review – Payroll Review

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.

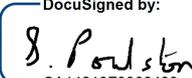
**REVIEW OF EFFECTIVENESS**

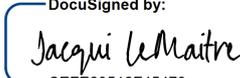
As accounting officer, the CEO has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- 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 13 December 2021 and signed on its behalf by:

DocuSigned by:  
  
CA14243F9962433:.....  
**Stephen Poulston**  
Chair of Trustees

DocuSigned by:  
  
CEFE29512F45478:.....  
**Jacqui LeMaitre**  
Accounting Officer

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

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE  
FOR THE YEAR ENDED 31 AUGUST 2021**

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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 funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academies Financial Handbook 2020.

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

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

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**Jacqui LeMaitre**  
Accounting officer

13 December 2021

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

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

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

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

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

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

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

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

DocuSigned by:  
  
OA14210F9902433:.....  
**Stephen Poulston**  
Chair of Trustees

Date: 13 December 2021

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

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

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**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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

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

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**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.

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

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

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**Responsibilities of trustees**

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

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

**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 supporting 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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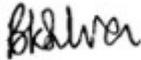
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
FRASSATI CATHOLIC ACADEMY TRUST (CONTINUED)**

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**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: 16/12/2021

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

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

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In accordance with the terms of our engagement letter dated 22 October 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Frassati Catholic Academy Trust during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

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

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

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**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 of a sample of payroll payments to staff;
- testing of a sample of payments to suppliers and other third parties;
- consideration of governance issues; and
- evaluating the internal control procedures and reporting lines, and testing as appropriate and making appropriate enquiries of the Accounting Officer.

**Conclusion**

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

*MHA MacIntyre Hudson*

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

Date: 16/12/2021

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

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

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>						
Donations and capital grants	3	4,725	69,491	293,358	367,574	330,523
Charitable activities	4	-	7,290,667	-	7,290,667	6,907,631
Other trading activities	5	347,660	287,793	-	635,453	465,658
Investments	6	1,000	-	-	1,000	3,048
<b>Total income</b>		<b>353,385</b>	<b>7,647,951</b>	<b>293,358</b>	<b>8,294,694</b>	<b>7,706,860</b>
<b>Expenditure on:</b>						
Raising funds		617,800	66,783	-	684,583	684,097
Charitable activities		-	7,862,167	215,401	8,077,568	7,304,043
<b>Total expenditure</b>	7	<b>617,800</b>	<b>7,928,950</b>	<b>215,401</b>	<b>8,762,151</b>	<b>7,988,140</b>
<b>Net income/ (expenditure)</b>		<b>(264,415)</b>	<b>(280,999)</b>	<b>77,957</b>	<b>(467,457)</b>	<b>(281,280)</b>
Transfers between funds	18	-	(100,312)	100,312	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(264,415)</b>	<b>(381,311)</b>	<b>178,269</b>	<b>(467,457)</b>	<b>(281,280)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial losses on defined benefit pension schemes	25	-	(632,000)	-	(632,000)	(610,000)
<b>Net movement in funds</b>		<b>(264,415)</b>	<b>(1,013,311)</b>	<b>178,269</b>	<b>(1,099,457)</b>	<b>(891,280)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		311,059	(2,994,093)	5,891,407	3,208,373	4,099,653
Net movement in funds		(264,415)	(1,013,311)	178,269	(1,099,457)	(891,280)
<b>Total funds carried forward</b>		<b>46,644</b>	<b>(4,007,404)</b>	<b>6,069,676</b>	<b>2,108,916</b>	<b>3,208,373</b>

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

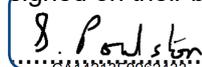
The notes on pages 29 to 63 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2021**

	Note	2021 £	2021 £	2020 £	2020 £
<b>Fixed assets</b>					
Tangible assets	15		<b>5,784,571</b>		5,818,491
			<b>5,784,571</b>		<b>5,818,491</b>
<b>Current assets</b>					
Debtors	16	<b>546,878</b>		401,465	
Cash at bank and in hand		<b>1,913,477</b>		2,115,035	
		<b>2,460,355</b>		<b>2,516,500</b>	
Creditors: amounts falling due within one year	17	<b>(499,010)</b>		(702,618)	
<b>Net current assets</b>			<b>1,961,345</b>		<b>1,813,882</b>
<b>Total assets less current liabilities</b>			<b>7,745,916</b>		<b>7,632,373</b>
Defined benefit pension scheme liability	25		<b>(5,637,000)</b>		(4,424,000)
<b>Total net assets</b>			<b>2,108,916</b>		<b>3,208,373</b>
<b>Funds of the Academy Trust</b>					
<b>Restricted funds:</b>					
Fixed asset funds	18	<b>6,069,676</b>		5,891,407	
Restricted income funds	18	<b>1,629,596</b>		1,429,907	
Pension reserve	18	<b>(5,637,000)</b>		(4,424,000)	
<b>Total restricted funds</b>	18		<b>2,062,272</b>		<b>2,897,314</b>
<b>Unrestricted income funds</b>	18		<b>46,644</b>		<b>311,059</b>
<b>Total funds</b>			<b>2,108,916</b>		<b>3,208,373</b>

The financial statements on pages 26 to 63 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

  
 CA14213F9962433...

**Stephen Poulston**

Chair of Trustees

Date: 13 December 2021

The notes on pages 29 to 63 form part of these financial statements.

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

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

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	<b>Note</b>	<b>2021</b> £	2020 £
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	20	<b>(309,435)</b>	210,918
<b>Cash flows from investing activities</b>	21	<b>107,877</b>	(309,856)
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		<b>(201,558)</b>	(98,938)
Cash and cash equivalents at the beginning of the year		<b>2,115,035</b>	2,213,973
<b>Cash and cash equivalents at the end of the year</b>	22, 23	<b>1,913,477</b>	2,115,035
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 29 to 63 from part of these financial statements

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

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

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**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 2020 to 2021 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.

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

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

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**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.

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

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

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**1. Accounting policies (continued)**

**1.4 Expenditure**

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

- **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.

**1.5 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.

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

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

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**1. Accounting policies (continued)**

**1.6 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.

**1.7 Operating leases**

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

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

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

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**1. Accounting policies (continued)**

**1.8 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.

**1.9 Debtors**

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

**1.10 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.

**1.11 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.

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

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

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**1. Accounting policies (continued)**

**1.12 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.

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.

**1.13 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.

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

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

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**1. Accounting policies (continued)**

**1.14 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.

**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 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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 2021**

**3. Income from donations and capital grants**

	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>4,725</u>	<u>69,491</u>	<u>293,358</u>	<u>367,574</u>
	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Donations	11,820	69,910	57,981	139,711
Capital grants	-	-	190,812	190,812
	<u>11,820</u>	<u>69,910</u>	<u>248,793</u>	<u>330,523</u>
	<u>11,820</u>	<u>69,910</u>	<u>248,793</u>	<u>330,523</u>

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

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

**4. Funding for the Academy Trust's educational operations**

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

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 2021**

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

	Restricted funds 2020 £	Total funds 2020 £
<b>DfE/ESFA grants</b>		
General Annual Grant (GAG)	5,366,742	5,366,742
Other DfE/ESFA grants		
Pupil premium	100,271	100,271
Teachers' pension	202,686	202,686
UIFSM	240,662	240,662
Others	212,036	212,036
	<u>6,122,397</u>	<u>6,122,397</u>
<b>Other Government grants</b>		
SEN grant income	135,730	135,730
Other local authority grants	446,456	446,456
	<u>582,186</u>	<u>582,186</u>
<b>Other income from the Academy Trust's educational operations</b>	180,508	180,508
<b>COVID-19 additional funding (DfE/ESFA)</b>		
Other DfE/ESFA COVID-19 funding	16,473	16,473
	<u>16,473</u>	<u>16,473</u>
<b>COVID-19 additional funding (non-DfE/ESFA)</b>		
Coronavirus Job Retention Scheme grant	6,067	6,067
	<u>6,067</u>	<u>6,067</u>
	<u><u>6,907,631</u></u>	<u><u>6,907,631</u></u>

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

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

**5. Income from other trading activities**

	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>
	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Rental income and hire of facilities	44,523	-	44,523
Insurance income	-	32	32
Other income	385,875	35,228	421,103
	<u>430,398</u>	<u>35,260</u>	<u>465,658</u>

**6. Investment income**

	Unrestricted funds 2021 £	Total funds 2021 £
Bank interest receivable	<u>1,000</u>	<u>1,000</u>
	Unrestricted funds 2020 £	Total funds 2020 £
Bank interest receivable	<u>3,048</u>	<u>3,048</u>

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

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

**7. Expenditure**

	<b>Staff Costs 2021 £</b>	<b>Premises 2021 £</b>	<b>Other 2021 £</b>	<b>Total 2021 £</b>
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
	<u>6,942,428</u>	<u>597,958</u>	<u>1,221,765</u>	<u>8,762,151</u>
	<u>6,942,428</u>	<u>597,958</u>	<u>1,221,765</u>	<u>8,762,151</u>
	<b>Staff Costs 2020 £</b>	<b>Premises 2020 £</b>	<b>Other 2020 £</b>	<b>Total 2020 £</b>
Expenditure on fundraising trading activities:				
Direct costs	592,755	-	91,342	684,097
Academy's educational operations:				
Direct costs	4,575,626	25,027	561,195	5,161,848
Allocated support costs	1,217,473	369,863	554,859	2,142,195
	<u>6,385,854</u>	<u>394,890</u>	<u>1,207,396</u>	<u>7,988,140</u>
	<u>6,385,854</u>	<u>394,890</u>	<u>1,207,396</u>	<u>7,988,140</u>

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**8. Analysis of expenditure by activities**

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

	<b>Activities undertaken directly 2020 £</b>	<b>Support costs 2020 £</b>	<b>Total funds 2020 £</b>
Academy's educational operations	5,161,848	2,142,195	7,304,043

**Analysis of direct costs**

	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Pension finance costs	<b>32,681</b>	28,330
Teaching and educational support staff wages and salaries	<b>4,925,250</b>	4,575,626
Depreciation	<b>215,401</b>	195,067
Technology costs	<b>14,983</b>	11,081
Educational supplies	<b>153,441</b>	117,527
Educational consultancy	<b>54,008</b>	38,432
Other direct costs	<b>131,522</b>	195,785
	<b>5,527,286</b>	5,161,848

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Pension finance costs	<b>35,319</b>	31,670
Support staff wages and salaries	<b>1,376,620</b>	1,217,473
Technology costs	<b>67,991</b>	76,595
Premises costs	<b>560,282</b>	364,108
Legal costs	<b>463</b>	2,201
Other support costs	<b>476,740</b>	411,794
Governance costs	<b>32,867</b>	38,354
	<b><u>2,550,282</u></b>	<b><u>2,142,195</u></b>

**9. Analysis of specific expenses**

Included within expenditure are the following transactions:

	<b>Total £</b>	<b>Individual items above £5,000</b>	
		<b>Amount £</b>	<b>Reason</b>
Unrecoverable debts	<b>7,948</b>	<b>5,255</b>	<b>Pre school debtor written off</b>

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**10. Net (expenditure)/income**

Net (expenditure)/income for the year includes:

	<b>2021</b>	2020
	£	£
Operating lease rentals	<b>30,178</b>	32,255
Depreciation of tangible fixed assets - owned by charity	<b>215,401</b>	195,067
Fees paid to auditors for:		
- audit	<b>20,500</b>	20,500
- other services	<b>9,798</b>	16,079
	<u><b>9,798</b></u>	<u>16,079</u>

**11. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>2021</b>	2020
	£	£
Wages and salaries	<b>4,918,873</b>	4,583,346
Social security costs	<b>375,779</b>	364,235
Pension costs	<b>1,515,729</b>	1,309,165
	<u><b>6,810,381</b></u>	<u>6,256,746</u>
Agency staff costs	<b>107,781</b>	89,625
Staff restructuring costs	<b>24,266</b>	39,483
	<u><b>6,942,428</b></u>	<u>6,385,854</u>

Staff restructuring costs comprise:

	<b>2021</b>	2020
	£	£
Redundancy payments	<b>24,266</b>	-
Severance payments	-	39,483
	<u><b>24,266</b></u>	<u>39,483</u>

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

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £Nil (2020: £10,576 which comprised of an individual payment).

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**11. Staff (continued)**

**c. Staff numbers**

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

	<b>2021</b>	2020
	<b>No.</b>	No.
Teachers	<b>72</b>	73
Administration and support	<b>193</b>	173
Management	<b>14</b>	13
	<u><b>279</b></u>	<u>259</u>

**d. Higher paid staff**

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

	<b>2021</b>	2020
	<b>No.</b>	No.
In the band £60,001 - £70,000	<b>2</b>	1
In the band £70,001 - £80,000	<b>1</b>	2
	<u><b>1</b></u>	<u>3</u>

**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 £650,378 (2020 £716,125).

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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 (2020- 3% of GAG funding per school).

The actual amounts charged during the year were as follows:

	<b>2021</b>	2020
	<b>£</b>	£
St Edmund Campion Catholic Primary School	<b>47,475</b>	44,290
St Francis Catholic Primary School	<b>24,449</b>	24,121
St Margaret Clitherow Catholic Primary School	<b>25,310</b>	24,611
St Mary's Catholic Primary School	<b>35,682</b>	34,364
St Teresa's Catholic Academy	<b>38,004</b>	37,667
St Edmund Campion Pre School	<b>7,451</b>	5,133
St Mary's Pre School	<b>2,836</b>	3,347
<b>Total</b>	<b>181,207</b>	173,533

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**13. Related party transactions - trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £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 2021 was not separately identifiable from the total premium (2020 - not separately identifiable from the total premium).

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**15. Tangible fixed assets**

	Long term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 September 2020	4,913,713	1,171,598	356,512	6,441,823
Additions	(1,118)	137,428	45,171	181,481
Disposals	-	-	(6,811)	(6,811)
At 31 August 2021	<u>4,912,595</u>	<u>1,309,026</u>	<u>394,872</u>	<u>6,616,493</u>
<b>Depreciation</b>				
At 1 September 2020	57,888	297,219	268,225	623,332
Charge for the year	27,581	125,238	62,582	215,401
On disposals	-	-	(6,811)	(6,811)
At 31 August 2021	<u>85,469</u>	<u>422,457</u>	<u>323,996</u>	<u>831,922</u>
<b>Net book value</b>				
At 31 August 2021	<u>4,827,126</u>	<u>886,569</u>	<u>70,876</u>	<u>5,784,571</u>
At 31 August 2020	<u>4,855,825</u>	<u>874,379</u>	<u>88,287</u>	<u>5,818,491</u>

Included in long-term leasehold property is £3,523,951 (2020 - £3,523,951) for land which is not depreciated.

**16. Debtors**

	2021 £	2020 £
<b>Due within one year</b>		
Trade debtors	86,023	69,784
Other debtors	1,917	7,841
Prepayments and accrued income	409,630	272,184
VAT recoverable	49,308	51,656
	<u>546,878</u>	<u>401,465</u>

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

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**17. Creditors: Amounts falling due within one year**

	<b>2021</b>	2020
	£	£
Trade creditors	<b>91,785</b>	207,755
Other taxation and social security	<b>91,638</b>	88,498
Other creditors	<b>36,407</b>	34,157
Accruals and deferred income	<b>279,180</b>	372,208
	<b>499,010</b>	702,618
	<b>2021</b>	2020
	£	£
Deferred income at 1 September 2020	<b>208,105</b>	249,759
Resources deferred during the year	<b>213,509</b>	208,105
Amounts released from previous periods	<b>(208,105)</b>	(249,759)
	<b>213,509</b>	208,105

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>						
General unrestricted funds	311,059	353,385	(617,800)	-	-	46,644
<b>Restricted general funds</b>						
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)
	<u>(2,994,093)</u>	<u>7,647,951</u>	<u>(7,928,950)</u>	<u>(100,312)</u>	<u>(632,000)</u>	<u>(4,007,404)</u>
<b>Restricted fixed asset funds</b>						
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)	-	-
	<u>5,891,407</u>	<u>293,358</u>	<u>(215,401)</u>	<u>100,312</u>	<u>-</u>	<u>6,069,676</u>
<b>Total Restricted funds</b>	<u>2,897,314</u>	<u>7,941,309</u>	<u>(8,144,351)</u>	<u>-</u>	<u>(632,000)</u>	<u>2,062,272</u>
<b>Total funds</b>	<u>3,208,373</u>	<u>8,294,694</u>	<u>(8,762,151)</u>	<u>-</u>	<u>(632,000)</u>	<u>2,108,916</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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 2021.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. Statement of funds (continued)**

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>Unrestricted funds</b>						
General unrestricted funds	482,472	445,266	(616,679)	-	-	311,059
<b>Restricted general funds</b>						
General Annual Grant (GAG)	298,763	5,366,742	(5,076,554)	(216,997)	-	371,954
Pupil premium	3,682	99,327	(103,009)	-	-	-
Other DfE/ESFA grants	2,963	655,384	(646,673)	-	-	11,674
Other restricted funds	3,077	868,808	(870,618)	-	-	1,267
Transfer from LA on conversion	965,346	-	-	-	-	965,346
MAT grant	16,376	-	-	-	-	16,376
Teaching school	63,290	-	-	-	-	63,290
Exceptional government funding	-	22,540	(22,540)	-	-	-
Pension reserve	(3,357,000)	-	(457,000)	-	(610,000)	(4,424,000)
	<u>(2,003,503)</u>	<u>7,012,801</u>	<u>(7,176,394)</u>	<u>(216,997)</u>	<u>(610,000)</u>	<u>(2,994,093)</u>
<b>Restricted fixed asset funds</b>						
Fixed asset fund	5,451,861	-	(195,067)	561,697	-	5,818,491
Devolved formula capital	40,606	36,601	-	(37,863)	-	39,344
Capital improvement fund	126,606	154,211	-	(270,817)	-	10,000
Donations	1,611	57,981	-	(36,020)	-	23,572
	<u>5,620,684</u>	<u>248,793</u>	<u>(195,067)</u>	<u>216,997</u>	<u>-</u>	<u>5,891,407</u>
<b>Total Restricted funds</b>	<u>3,617,181</u>	<u>7,261,594</u>	<u>(7,371,461)</u>	<u>-</u>	<u>(610,000)</u>	<u>2,897,314</u>
<b>Total funds</b>	<u><u>4,099,653</u></u>	<u><u>7,706,860</u></u>	<u><u>(7,988,140)</u></u>	<u><u>-</u></u>	<u><u>(610,000)</u></u>	<u><u>3,208,373</u></u>

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**18. Statement of funds (continued)**

**Total funds analysis by academy**

Fund balances at 31 August 2021 were allocated as follows:

	<b>2021</b>	2020
	<b>£</b>	£
St Edmund Campion Catholic Primary School	<b>446,921</b>	484,372
St Francis Catholic Primary School	<b>176,033</b>	184,312
St Margaret Clitherow Catholic Primary School	<b>118,536</b>	106,488
St Mary's Catholic Primary School	<b>151,305</b>	171,401
St Teresa's Catholic Academy	<b>501,322</b>	517,916
Central Services	<b>9,496</b>	14,866
St Edmund Campion Pre School	<b>154,919</b>	139,395
St Mary's Pre School	<b>54,418</b>	58,926
Teaching School	<b>63,290</b>	63,290
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	<b>1,676,240</b>	1,740,966
Restricted fixed asset fund	<b>6,069,676</b>	5,891,407
Pension reserve	<b>(5,637,000)</b>	(4,424,000)
	<hr/>	<hr/>
<b>Total</b>	<b>2,108,916</b>	3,208,373
	<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**  
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**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 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
<b>Academy Trust</b>	<b>4,925,250</b>	<b>2,017,602</b>	<b>153,441</b>	<b>1,450,457</b>	<b>8,546,750</b>

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

**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 2020 £
St Edmund Campion Catholic Primary School	1,227,490	367,099	26,708	352,406	1,973,703
St Francis Catholic Primary School	634,720	168,034	23,119	206,296	1,032,169
St Margaret Clitherow Catholic Primary School	700,935	203,857	17,208	167,495	1,089,495
St Mary's Catholic Primary School	964,575	264,801	26,956	201,828	1,458,160
St Teresa's Catholic Academy	996,236	433,922	15,907	232,334	1,678,399
Central Services	48,946	37,566	-	83,069	169,581
St Edmund Campion Pre School	2,724	218,396	4,267	32,972	258,359
St Mary's Pre School	-	116,553	3,362	13,292	133,207
<b>Academy Trust</b>	<b>4,575,626</b>	<b>1,810,228</b>	<b>117,527</b>	<b>1,289,692</b>	<b>7,793,073</b>

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**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current 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)
<b>Total</b>	<b>46,644</b>	<b>(4,007,404)</b>	<b>6,069,676</b>	<b>2,108,916</b>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	5,818,491	5,818,491
Current assets	311,059	2,132,525	72,916	2,516,500
Creditors due within one year	-	(702,618)	-	(702,618)
Pension scheme liability	-	(4,424,000)	-	(4,424,000)
<b>Total</b>	<b>311,059</b>	<b>(2,994,093)</b>	<b>5,891,407</b>	<b>3,208,373</b>

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

	2021 £	2020 £
Net expenditure for the year (as per Statement of Financial Activities)	<b>(467,457)</b>	(281,280)
<b>Adjustments for:</b>		
Depreciation	<b>215,401</b>	195,067
Capital grants from DfE and other capital income	<b>(288,358)</b>	(248,793)
Interest receivable	<b>(1,000)</b>	(3,048)
(Increase)/decrease in debtors	<b>(145,413)</b>	295,321
Decrease in creditors	<b>(203,608)</b>	(203,349)
Pension adjustments	<b>581,000</b>	457,000
<b>Net cash (used in)/provided by operating activities</b>	<b>(309,435)</b>	210,918

**21. Cash flows from investing activities**

	2021 £	2020 £
Dividends, interest and rents from investments	<b>1,000</b>	3,048
Purchase of tangible fixed assets	<b>(181,481)</b>	(561,697)
Capital grants from DfE Group	<b>249,855</b>	190,812
Capital funding received from sponsors and others	<b>38,503</b>	57,981
<b>Net cash provided by/(used in) investing activities</b>	<b>107,877</b>	(309,856)

**22. Analysis of cash and cash equivalents**

	2021 £	2020 £
Cash in hand and at bank	<b>1,913,477</b>	2,115,035
<b>Total cash and cash equivalents</b>	<b>1,913,477</b>	2,115,035

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**23. Analysis of changes in net debt**

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	2,115,035	(201,558)	1,913,477
	<u>2,115,035</u>	<u>(201,558)</u>	<u>1,913,477</u>

**24. Capital commitments**

	2021 £	2020 £
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	<u>262,034</u>	<u>10,000</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 full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

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

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**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 2023.

The employer's pension costs paid to TPS in the year amounted to £638,513 (2020 - £577,041).

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 2021 was £425,000 (2020 - £399,000), of which employer's contributions totalled £330,000 (2020 - £306,000) and employees' contributions totalled £ 95,000 (2020 - £93,000). 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 1.13 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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**25. Pension commitments (continued)**

**Principal actuarial assumptions**

	<b>2021</b>	2020
	%	%
Rate of increase in salaries	<b>3.90</b>	3.25
Rate of increase for pensions in payment/inflation	<b>2.90</b>	2.25
Discount rate for scheme liabilities	<b>1.65</b>	1.60
Inflation assumption (CPI)	<b>2.90</b>	2.25
RPI increases	<b>3.20</b>	3.05

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

	<b>2021</b>	2020
	Years	Years
Retiring today		
Males	<b>21.3</b>	21.5
Females	<b>24.0</b>	24.1
Retiring in 20 years		
Males	<b>22.6</b>	22.9
Females	<b>25.4</b>	25.5

**Sensitivity analysis - present value of total obligation**

	<b>2021</b>	2020
	£000	£000
Discount rate +0.1%	<b>8,568</b>	6,788
Discount rate -0.1%	<b>9,006</b>	7,136
Mortality assumption - 1 year increase	<b>9,140</b>	7,219
Mortality assumption - 1 year decrease	<b>8,442</b>	6,710
CPI rate +0.1%	<b>8,988</b>	7,121
CPI rate -0.1%	<b>8,585</b>	6,803

**Share of scheme assets**

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**25. Pension commitments (continued)**

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

	2021 £	2020 £
Equities	1,920,000	1,481,000
Bonds	561,000	332,000
Property	371,000	360,000
Cash and other liquid assets	65,000	240,000
Alternative assets and other funds	230,000	123,000
<b>Total market value of assets</b>	<b>3,147,000</b>	<b>2,536,000</b>

The actual return on scheme assets was £323,000 (2020 - £104,000).

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

	2021 £	2020 £
Current service cost	(841,000)	(701,000)
Interest cost	(68,000)	(60,000)
Administrative expenses	(2,000)	(2,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(911,000)</b>	<b>(763,000)</b>

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

	2021 £	2020 £
<b>At 1 September</b>	<b>6,960,000</b>	5,641,000
Current service cost	841,000	701,000
Interest cost	111,000	105,000
Employee contributions	95,000	93,000
Actuarial losses	912,000	491,000
Benefits paid	(135,000)	(71,000)
<b>At 31 August</b>	<b>8,784,000</b>	6,960,000

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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:

	<b>2021</b>	2020
	£	£
<b>At 1 September</b>	<b>2,536,000</b>	2,284,000
Interest income	<b>43,000</b>	45,000
Actuarial gains/(losses)	<b>280,000</b>	(119,000)
Employee contributions	<b>95,000</b>	93,000
Benefits paid	<b>(135,000)</b>	(71,000)
Administration expenses	<b>(2,000)</b>	(2,000)
Employer contributions	<b>330,000</b>	306,000

<b>At 31 August</b>	<b>3,147,000</b>	2,536,000
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	<b>2021</b>	2020
	£	£
<b>The amount shown in the Statement of Financial Activities is:</b>		
Changes in financial assumptions	<b>(912,000)</b>	(491,000)
Return on plan assets	<b>280,000</b>	(119,000)
<b>Actuarial gains/(losses) on defined benefit pension schemes</b>	<b>(632,000)</b>	(610,000)

	<b>2021</b>	2020
	£	£
<b>The amount showing in the Balance Sheet is:</b>		
Present value of defined benefit obligation	<b>(8,784,000)</b>	(6,960,000)
Fair value of scheme assets	<b>3,147,000</b>	2,536,000
<b>Defined benefit pension scheme liability</b>	<b>(5,637,000)</b>	(4,424,000)

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**26. Operating lease commitments**

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

	2021 £	2020 £
Not later than 1 year	<b>36,766</b>	34,456
Later than 1 year and not later than 5 years	<b>26,988</b>	43,972
	<u><b>63,754</b></u>	<u>78,428</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.

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**29. Teaching school trading account**

**INCOME**

**DIRECT INCOME**

Other non grant income

Total income

Expenditure

**DIRECT EXPENDITURE**

Surplus from all sources

Teaching school balances at 1 September 2020

Teaching school balances at 31 August 2021

-	-
<b>63,290</b>	<b>63,290</b>
<b>63,290</b>	<b>63,290</b>

St Francis Catholic Primary School ceased to be a teaching school on 1 September 2019.