


Registered number: 08561153



**FRASSATI CATHOLIC ACADEMY TRUST (FORMERLY THE CATHOLIC
ACADEMY TRUST IN EAST BERKSHIRE)**

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018



FRASSATI CATHOLIC ACADEMY TRUST

(A company limited by guarantee)

CONTENTS

Reference and administrative details	1 – 4
Trustees' report	5 – 12
Governance statement	13 – 17
Statement on regularity, propriety and compliance	18
Trustees' responsibilities statement	19
Independent auditors' report on the financial statements	20 – 22
Independent reporting accountant's assurance report on regularity	23 – 24
Statement of financial activities incorporating income and expenditure account	25
Balance sheet	26
Statement of cash flows	27
Notes to the financial statements	28 – 56

FRASSATI CATHOLIC ACADEMY TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2018

Members

John Frederick Nelson
Hans Daems
RT Rev Philip Egan
Rev James McGrath
Rev Canon Dominic Golding
Rev Canon Michael Deniehy
Rev Dr Stephen Morgan

Trustees / Governors

Hans Daems	(Chairman)
Stephen Clay	
Martin McNamee	
David Masters	(CEO and CAO)
Stephen Poulston	
Father John Lee	
Father Danny McAvoy	
Richard Evans	(Resigned 31 August 2018)
Maria Illingworth	(Resigned 8 September 2018)
Caroline Johnson	(Resigned 31 August 2018)

Local Governing Body – St Francis

John Ware (Chair)	
Stephen Poulston	(Foundation)
Juanita Dunlop	(Exec Head – appointed September 2017)
Caroline Johnson – Head of School	(Resigned 31 st August 2018)
Richard Evans	(Co-opted) (Resigned 31 st August 2018)
Michelle Guest-Gornall	(Parent) (Resigned June 2018)
Zulema Maria Aragones-Monjas	(Parent)
Angela Wilding	
Fr Kevin Bidgood	(Foundation)
Julia Gurney	(staff – appointed June 2018)
Carmel Barnes	(Foundation – appointed May 2018)

Local Governing Body – St Margaret Clitherow

Stephen Clay	(Chair)
Alex Burzynski	(Vice Chair)
Maria Illingworth	
David Parkinson	
Chris Watts	
Andy Ferrari	
Lis Jones	

FRASSATI CATHOLIC ACADEMY TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Local Governing Body – St Mary’s

Hans Daems	(Chairman)
Martin McNamee	(Vice Chairman)
Sandra Barry	(Appointed 1 st September 2017)
Fr John Lee	
Tim Manning	
Jenny Rye	
Alex Irvine-Fynn	
Andrew Fletcher	
Maria Sumner	
Marie Oke	
Natasha Lewington	
Andrew Adamson	
Jonathan Holder	
Francis Mallia	(resigned October 2018)
Una Mallia	(resigned October 2018)
Berj Tekeria	

Local Governing Body – St Mary’s Catholic Pre-School

Sandra Barry	(appointed 1 st September 2017)
Tim Manning	(Chairman)
Michelle Truman	
Polly Webb	(Parent Governor)

Local Governing Body – St Edmund Campion

Julia Evans,	(Chair, Foundation Governor)
Sarah Armstrong, Vice Chair, Foundation Governor	
Ed Robinson,	(Foundation Governor)
Niamh Minihane,	(Parent Governor)
Neil King, Parent Governor	
Patricia Opalko, Headteacher	
Jennifer Camp-Overy, Staff	(Governor)
Anna Walsh, Foundation Governor	
James McWalter, Foundation Governor	
Father Liam Cummins, Foundation Governor	

Local Governing Body – St Teresa’s

Charlotte Exell	(Chair)
John Burns	(Vice Chair)
Sarah Huxford	(Vice Chair)
Lucy Littlejohns	
Anne-Marie Eden	
Anne-Louise Doe	
Fr. David O’Sullivan	(Resigned August 2017)
Matthew Sullivan	
Guy Smith-Bingham	
Fiona Hayward	
Caroline Robins	

FRASSATI CATHOLIC ACADEMY TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Senior Management Team - St Francis

SLT 1 Juanita Dunlop	(Executive Head)
SLT 2 Caroline Johnson	(Head of School – Resigned August 2017)
SLT 2 Tanya Swan	
SLT 3 Robert Maxfield	
SLT 5 Sarah Farrell (School Business Manager)	

Senior Management Team - St Margaret Clitherow

David Masters	(Headteacher)
Lis Jones	(Assistant Headteacher)
Rebecca Brown	(Assistant Headteacher)
Gemma Collins	

Senior Management Team - St Mary's

Sandra Barry (Headteacher)	
Marie Oke	(Deputy Headteacher)
Gill Hague	
Jane Tempest	
Elizabeth Cox	
Neelam Chawla	(School Business Manager)

Senior Management Team - St Mary's Catholic Pre-School

Michelle Truman	(Manager)
Estelle Jack	(Deputy)

Senior Management Team - St Edmund Campion

Patricia Opalko,	(Headteacher)
Jennifer Camp-Overy,	(Deputy Headteacher)
Kate Foreman,	(School Business Manager)
Emma Brookman, Senior Teacher	
Jennifer McQuillan resigned July 2018	
Emily Tang, Senior Teacher	
Lisa Opalko, SENCO	

Senior Management Team St. Edmund Campion Nursery / Pre-School

Patricia Opalko, Headteacher
Alma Powell, Nursery Business Manager
Emma Brookman, Senior Teacher
Kelly Knight, Nursery Room Leader

Senior Management Team - St Teresa's

Nikki Peters	(Headteacher)
Caroline Fenning	(Deputy Headteacher)
Karen Boucher	(School Business Manager)
Liz Cook	(KS2 Leader)
Liz Jones	(Inclusion Manager)
Jenni Chaffey	(KS1 Leader)
Elaine Gee	(Resigned 31 st August 2018)

FRASSATI CATHOLIC ACADEMY TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Company Name

Frassati Catholic Academy Trust

Principal and registered office

The Catholic Academies and Schools Office, St. Mary's Catholic Primary School, Cookham Road, Maidenhead
Berkshire, SL6 7EG

Company registered number

08561153 (England & Wales)

Independent Auditor

MHA MacIntyre Hudson, Abbey Place, 24-28 Easton Street, High Wycombe, Buckinghamshire, HP11 1NT

Bankers

Frassati Catholic Academy Trust Lloyds Bank PLC branches:

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

Solicitors

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

FRASSATI CATHOLIC ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2018

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

The trust operates an academy for pupils aged 3 to 11 serving a catchment area in East Berkshire. It has a pupil capacity of 1470 (St Francis 210, St Margaret Clitherow 210, St Mary's 315, St Edmund Campion 420, St Teresa's 315 excluding the nurseries / pre-schools) and had a roll of St Francis 210, St Margaret Clitherow 209, St Mary's 299, St Edmund Campion 423, St Teresa's 315). The trust also operates three nurseries / pre-schools (St Marys pre-school 25 per session, St Edmund Campion Pre-school 48 per session, St Teresa's pre-school 32 per session) for children aged 2½ to 4 years. This increases the total capacity to 1575 in the school census in January 2018.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Frassati Catholic Academy Trust is a company limited by guarantee and an exempt charity.

The trustees of Frassati Catholic Academy Trust are also the directors of the charitable company for the purposes of company law. The Charitable Company is known as Frassati Catholic Academy Trust.

Details of the trustees who served throughout the year 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. The cost of this insurance in the year 17/18 was £435.21 + Insurance Premium Tax.

Method of Recruitment and Appointment or Election of Trustees

Frassati Catholic Academy Trust and the seven Trustees were appointed from amongst the Local Governing Bodies of the schools and pre-school which currently make up the Trust. These appointments were approved by The Bishop of the Diocese of Portsmouth.

Policies and Procedures Adopted for the Induction and Training of Trustees

The Trustees receive training in their capacity as members of the Local Governing Bodies and through the Diocese of Portsmouth.

Organisational Structure

Frassati Catholic Academy Trust is a Multi Academy Trust, which comprises five schools and three pre-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. The budgets of the schools and pre-schools are approved by the Board of Trustees. The Head teacher of St Margaret Clitherow is the Chief Executive Officer and Accounting Officer. The Board of Trustees also approves the Admissions for the schools and pre-schools. The Finance and Pay Policies are academy documents.

FRASSATI CATHOLIC ACADEMY TRUST
(A company limited by guarantee)

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

Arrangements for setting pay and remuneration of key management personnel

Finance and Pay Policies are academy policies, which apply to all the schools. Pay and remuneration is set in accordance with these policies, which reflect the School Teachers Pay & Conditions Document 2017. Leadership and Main Scale teachers' pay is set through Performance Management Procedures. The Headteacher's Performance Management is set by a Governor Pay & Performance Committee under the guidance of an external specialist. Support staff Pay & Performance relates to grade and job description and follows LA guidance.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
None	None

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

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

Paid trade union activities

Time spent on paid trade union activities such as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100	Nil
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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 and all are members of the Encompass Learning Alliance Teaching School (based at St Francis). They are also party to other soft networks within the Royal Borough of Windsor & Maidenhead, Wokingham and Bracknell Forest areas. During the year ended 31st August 2018 there are no formal agreements between these schools.

FRASSATI CATHOLIC ACADEMY TRUST
(A company limited by guarantee)

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

OBJECTIVES AND ACTIVITIES

Objects and Aims

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

Frassati Catholic Academy Trust aims to provide an outstanding Catholic education to the children in the area.

Objectives, Strategies and Activities

Frassati Catholic Academy Trust's main strategy is currently embodied in all schools by:

- 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 for children.
- Encouraging everyone to have an understanding and tolerance 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 done. This is on-going throughout the year.
- Continually 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 settings by Ofsted.

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

Public Benefit

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

FRASSATI CATHOLIC ACADEMY TRUST
(A company limited by guarantee)

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

Public Benefit (continued)

Frassati Catholic Academy Trust aims to provide an outstanding Catholic education to the children in the area. 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 Guidance.

STRATEGIC REPORT

Achievements and Performance

School	Top 3
St Francis	<ul style="list-style-type: none">• The excellent end of KS2 Results both in attainment and progress for all three core subjects and for combined.• Introduction of specialist teaching in Art, Spanish and Computing which ensure a broad and balanced curriculum and foster all pupils talents.• Refurbishment of KS1 in line with 'Every Child a Talker' recommendations to create a calm environment, which encourages communication.
St Margaret Clitherow	<ul style="list-style-type: none">• Outcomes in Reading across the school.• Outstanding provision for EYFS and PE.• Successful Ofsted Inspection – Good to Good – accuracy of SEF.
St Mary's	<ul style="list-style-type: none">• High GD for reading and writing in KS2.• Sixth Green Flag presented by Prime Minister on grand opening of our new Eco-garden• Fund raising for a school in Anguilla flattened by Hurricane Irma - raised £2000 and visited by the Chief Minister, The Minister for the Environment and the Education Minister from Anguilla.
St Edmund Campion	<ul style="list-style-type: none">• Excellent outcomes for children at all statutory assessment points.• Outstanding sports results: Achieved Gold Sports Mark for the fourth time; county champions for netball and orienteering; league winners in netball, boys' football and girls' football; all KS2 children participated in an external sports event.• Awarded the Green Flag for the eighth time, reflecting our whole school commitment to the stewardship of God's world.
St Teresa's	<ul style="list-style-type: none">• Positive change to structure of classes in KS1 and years 3 and 4.• Financial controls have been very good.• Above national for Exp+ for KS1 and KS2

Key Performance Indicators
Outcomes

The Local Governing Bodies of the schools are pleased with the improved attainment and progress during the year to 31 August 2018.

FRASSATI CATHOLIC ACADEMY TRUST
(A company limited by guarantee)

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

2018 Outcomes for Pupils

School	Standards
St Francis	<ul style="list-style-type: none"> EYFS: 86% (GLD). Year 1 Phonics: 87% Pass KS1: Reading, 87% Exp+ 23% GD. Writing; 77% Exp+ 3% GD. Maths; 87% Exp+ 20% GD. Combined; 60% Exp+ 3% GD KS2: Reading; 97% Exp+ 37% GD. Writing; 90% Exp+ 27% GD. Maths; 93% Exp+ 57% GD. Combined; 90% Exp+ 23% GD. GPS; 93% Exp+ 67% GD.
St Margaret Clitherow	<ul style="list-style-type: none"> EYFS: 84% GLD Phonics: 90% Pass KS1: Reading; 83% Exp+ 20% GD. Writing; 76% Exp+ 13% GD. Maths; 80% Exp+ 13% GD. Combined; 63% Exp+ 10% GD. KS2: Reading; 86% Exp+ 46% GD. Writing; 86% Exp+ 21% GD. Maths; 93% Exp+ 43% GD. Combined; 79% Exp+ 21% GD. GPS; 93% Exp+ 57% GD.
St Mary's	<ul style="list-style-type: none"> EYFS 71% GLD. Reading 91%, writing 77% and maths 84%. Year 1 Phonics – 80% KS1 Assessment – maths 74% EXP+ 26% GD; reading 76% Expected+ 38%GD, writing 55% Expected+ 12% GD. Combined; 67% Expected+ 13% GD. KS2 – maths; 73% Expected+ 39% GD; reading; 83% Expected+ 44% GD; writing 78% Expected+ 32% GD. GPS 85% Expected+ 42% GD. Combined 61% Expected+ 29% GD.
St Edmund Campion	<ul style="list-style-type: none"> Phonics – 95% Pass KS1 – Reading 88% ARE/ARE+ 38% being ARE+, Writing 80% ARE/ARE+ 23% RE+, Maths 85% ARE/ARE+ 38% ARE+. KS2 – 95% for reading, 92% for GPS and 97% for maths. 62% achieved a 'high score' of 110+ in Maths, 65% in GPS, 60% in Reading. 40% of the cohort were teacher assessed as greater depth in writing. Combined 80% Expected +
St Teresa's	<ul style="list-style-type: none"> EYFS – 73% GLD Phonics – 91% Pass KS1 – Reading 84% ARE/ARE+ 27% ARE+, Writing 89% ARE/ARE+ 18% ARE+, Maths 89% ARE/ARE+ 20% ARE+. KS2 – 89% Reading, 84% Writing, Maths and GPS. Greater Depth results in Writing. Maths and GPS was higher than last year. Combined 78% Expected+.

During the financial period, the schools have continued to invest in resources to improve the outcomes for pupils and support lower attaining groups of children. This is in line with the company's agreed policy. This investment is reflected in the end of Key Stage results.

FRASSATI CATHOLIC ACADEMY TRUST
(A company limited by guarantee)

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

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

Frassati Catholic Academy Trust is in a strong financial position. The Trustees approved a balanced budget for the year to 31 August 2018 and expect to be able to fulfil the educational objectives within the funds available. The principal source of funding is GAG. The majority of expenditure is to employ experienced teaching staff and teaching assistants for each school. This level of staffing in the classroom enables the best possible outcomes for the children in the schools.

The quality of Teaching & Learning is the principle factor in ensuring that outcomes for children are the highest they can be. The level and quality of staffing in the classroom, training of staff and provision of resources, provides the focus for spending and contributes to achieving the Trust's aims.

The MAT board and local governing bodies ensure that spending contributes to the aims and provides the best use of limited financial resources. The greatest barriers schools face, are rising costs and static funding. Changes to National Insurance, Pension contributions and liabilities last year had a significant effect on the budget, which is on going. Going forward, this continues to be a concern especially taking into account new legislation, e.g. further reduction to funding in schools, and the on-going payment of The Apprenticeship Levy.

Reserves Policy

The Trustees do not currently have a formal Reserves Policy; however, they have reviewed the reserves levels of the schools and consider these as appropriate. This review encompassed the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees wish to maintain unrestricted funds at year-end towards future projects.

At 31 August 2018, the total funds are split as follows:

Unrestricted	486,060
Restricted	1,181,598
Represented by net current assets (Cash)	<u>1,667,658</u>
Fixed Asset Fund	
NBV assets	4,918,451
Unspent grants	19,920
Pension	<u>(2,424,000)</u>
Total Net Funds	<u>£4,182,029</u>

Investment Policy

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

FRASSATI CATHOLIC ACADEMY TRUST
(A company limited by guarantee)

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

Principal Risks and Uncertainties

The principal risks facing the Academy are:

- Reputational 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 principal financial risks are a reduction in pupil numbers, reduction in central government funding, unbudgeted increase in teaching or support staff costs, or unbudgeted major capital repairs. The risks presented here are mitigated by careful budgeting and prudent financial planning.
- Pensions - all staff who are in the pension schemes are either in the Local Government Pension Scheme or in the Teachers' Pension Scheme.
- Risks associated with personnel – mitigated by appropriate policies and monitoring.

The Academy Trust practices through its Board, the Local Governing Bodies and the constituted subcommittees, risk management principles. Any major risks highlighted at any sub-committee are brought to the main Board with proposed mitigating actions and they continue to be reported until the risk is adequately mitigated.

The trust and Local Governing Bodies accept managed risk 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 Local Governing Bodies collectively, whilst more minor risks are dealt with by senior officers.

FUNDRAISING

Under the provisions of the Charities (Protection and Social Investment) Act 2016 this section must include information on fundraising practices. The areas to cover are included in section 13 of the Act and include:

- *approach to fundraising*
- *work with, and oversight of, any commercial participators / professional fundraisers*
- *fundraising conforming to recognised standards*
- *monitoring of fundraising carried out on its behalf*
- *fundraising complaints*
- *protection of the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate.*

Trustees may also find it helpful to refer to the Charity Commission publication "Charity fundraising : a guide to trustees duties (CC20)" which has been updated to reflect new requirements.

PLANS FOR FUTURE PERIODS

The Local Governing Bodies have approved School Development Plans, which are reviewed annually.

The appointed Academy Advisor and Development Officer, Jo Newton, will write a 1-3 year action plan to bring the advantages of collaborative working, economies of scale and a shared vision and so enhance the learning experience for all concerned. We will be appointing a new permanent CEO to start in the summer term 2019. Some work has already been begun but further development awaits as the MAT develops. Future strategies will be guided by the members from the Diocese of Portsmouth, the new Board and through The Scheme of Delegation, by the local governing bodies. The experience of the current MAT will inform the new management of the Trust. Resources will continue to be allocated to provide the best possible outcomes educationally for children.

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 August 2018.

FRASSATI CATHOLIC ACADEMY TRUST
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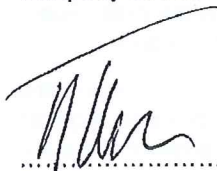
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

AUDITOR

In so far 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.

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



.....
Hans Daems
Chair of Trustees

FRASSATI CATHOLIC ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2018

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.

The board of trustees has delegated the day-to-day responsibility to the Local Governing Body and their finance committee who charge the Headteachers and School Business Managers 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 four times during the year.

Attendance and business interests during the year at meetings of the board of trustees was as follows:

Name of Director	Role	Business Interest	Attendance at Board Meetings
Mr Stephen Clay	Foundation Governor - St Margaret Clitherow, Bracknell	N	100%
Mr Hans Daems	Chair- St Mary's, Maidenhead	Y	100%
Mr Richard Evans	Foundation Governor - St Francis, Ascot	N	100%
Mrs Maria Illingsworth	Chair - St Margaret Clitherow, Bracknell	N	100%
Mrs Caroline Johnson	Staff Governor - St Francis, Ascot	N	100%
Fr John Lee	Foundation Governor - St Mary's, Maidenhead	N	0%
Mr David Masters	CEO / AO HT St Margaret Clitherow, Maidenhead	N	100%
Fr Danny McAvoy	Foundation Governor - St Francis, Ascot	N	0%
Mr Martin McNamee	Vice Chair - St Mary's, Maidenhead	N	100%
Mr Stephen Poulston	Chair - St Francis, Ascot	N	100%

Following the name change to Frassati Catholic Academy Trust and two new schools joining the MAT the composition of the Board will be re-structured during the 2018-19 academic year based on skills set.

FRASSATI CATHOLIC ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Governance reviews:

The finance committees of each school met at least 3 times during the year.

St Francis Resources Committee (Finance, Personnel, Building & Planning)

The Committee meetings covered general business and no particular issues to declare.

	Meetings attended	Out of a possible
Angela Wilding (Chair)	3	3
Stephen Poulston	3	4
Juanita Dunlop (Exec Head)	4	4
Caroline Johnson (Head)	4	4
John Ware	4	4
Michelle Guest-Gornall	1	4

St Margaret Clitherow Finance, (Leadership and Management Committee)

The Committee meetings covered general business and no particular issues to declare.

	Meetings attended	Out of a possible
Stephen Clay (Foundation)	5	6
David Masters (Head)	6	6
David Parkinson (Foundation)	5	6
Andy Ferrari Chair (Parent)	5	6
David Doyle (Foundation)	0	6

St Mary's (Finance and Resources Committee)

The Committee meetings covered general business and no particular issues to declare.

	Meetings attended	Out of a possible
Alex Irvine Fynn (Chair)	3	3
Hans Daems	3	3
Jonathan Holder	3	3
Neelam Chawla (ex officio)	3	3

St Edmund Campion (Finance and Resources Committee)

The Committee meeting covered general business and pay range for newly appointed Deputy Head, relevant staff Governors left the room during this discussion.

	Meetings attended	Out of a possible
Patricia Opalko	2	3
Julia Evans	3	3
Sarah Armstrong	2	3
Dean Bickford	2	3
Jennifer Camp-Overy	3	3
James McWalter	3	3
Kate Foreman (ex officio)	3	3

FRASSATI CATHOLIC ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Governance reviews (continued):

St Teresa's (Finance & Premises Committee)

The Committee meetings covered general business and no particular issues to declare.

	Meetings attended	Out of a possible
John Burns (Chair)	5	6
Nikki Peters (Head)	6	6
Anne-Marie Eden	3	3
Sarah Huxford	6	6
Anne-Louise Doe	5	6

REVIEW OF VALUE FOR MONEY

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

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

- Increased spending on staffing resulting in improved outcomes for children especially for disadvantaged children and other groups.
- Refurbishment and improvement of site facilities
- Recruitment of specialist teacher for EAL pupils
- Involvement in School Improvement Partnership

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 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements.

FRASSATI CATHOLIC ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

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 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

THE RISK AND CONTROL FRAMEWORK

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

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

The board of trustees has considered the need for a specific internal audit function and has decided:

- not to appoint an internal auditor. However, the trustees have appointed MHA MacIntyre Hudson to advise on the accounting system.

The Business Managers and Headteachers work together and support the finance teams across the MAT, ensuring rigorous testing of the Finance Policy including:

- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations

On an annual the audit committee 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.

FRASSATI CATHOLIC ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

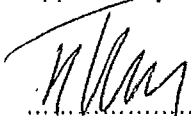
REVIEW OF EFFECTIVENESS

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

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

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the external auditors and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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


.....
Hans Daems
Chair of Trustees


.....
David Masters
Accounting Officer

FRASSATI CATHOLIC ACADEMY TRUST
(A company limited by guarantee)

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2018**

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 ESFA terms and conditions of funding, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2017.

I confirm that I and the Academy Trust board of trustees are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2017.

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



David Masters
Accounting Officer

4 December 2018

FRASSATI CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

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

The Trustees (who act as governors of Frassati Catholic Academy Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report (including the Strategic Report) and the financial statements in accordance with the Academies Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

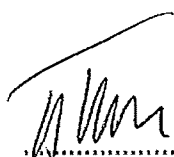
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

Approved by order of the members of the Board of Trustees on 4 December 2018 and signed on its behalf by:



Hans Daems
Chair of Trustees

FRASSATI CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

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

OPINION

We have audited the financial statements of Frassati Catholic Academy Trust (the 'Academy Trust') for the year ended 31 August 2018 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2018 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & Skills Funding Agency.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

OTHER INFORMATION

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

FRASSATI CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

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

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report including the Strategic 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.

RESPONSIBILITIES OF TRUSTEES

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

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

FRASSATI CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

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

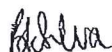
AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

USE OF OUR REPORT

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



BIANCA SILVA BA ACA DChA (Senior Statutory Auditor)

for and on behalf of

MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

Abbey Place
24-28 Easton Street
High Wycombe
Buckinghamshire
HP11 1NT

Date: 19 December 2018

FRASSATI CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 13 July 2018 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Frassati Catholic Academy Trust during the year 1 September 2017 to 31 August 2018 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Frassati Catholic Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Frassati Catholic Academy Trust and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Frassati Catholic Academy Trust and the 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 2017, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2017 to 2018. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2017 to 31 August 2018 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

We conducted our engagement in accordance with the Academies Accounts Direction 2017 to 2018 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

FRASSATI CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

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

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;
- testing of a sample of grants received and other income streams;
- 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 suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2017 to 31 August 2018 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

MHA MacIntyre Hudson

Reporting Accountant

MHA MacIntyre Hudson

Chartered Accountants

Abbey Place
24-28 Easton Street
High Wycombe
Buckinghamshire
HP11 1NT

Date: *19 December 2019*

FRASSATI CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2018

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
INCOME FROM:						
Donations & capital grants:						
Transferred from local authority	2	-	-	-	-	(258,511)
Other donations and capital grants	2	10,636	50,608	175,280	236,524	842,819
Charitable activities:	5					
Academy's educational operations		-	6,561,578	-	6,561,578	3,732,477
Teaching School		-	49,252	-	49,252	47,130
Other trading activities	3	622,543	123,596	-	746,139	251,755
Investments	4	2,908	-	-	2,908	650
TOTAL INCOME		636,087	6,785,034	175,280	7,596,401	4,616,320
EXPENDITURE ON:						
Raising funds		420,104	251,249	-	671,353	165,187
Charitable activities:						
Academy's educational operations		2,066	6,635,351	120,672	6,758,089	4,119,949
Teaching School		-	66,463	-	66,463	66,403
TOTAL EXPENDITURE	6	422,170	6,953,063	120,672	7,495,905	4,351,539
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		213,917	(168,029)	54,608	100,496	264,781
Transfers between Funds	16	-	(151,568)	151,568	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		213,917	(319,597)	206,176	100,496	264,781
Actuarial gains on defined benefit pension schemes	22	-	509,000	-	509,000	352,000
NET MOVEMENT IN FUNDS		213,917	189,403	206,176	609,496	616,781
RECONCILIATION OF FUNDS:						
Total funds brought forward	16	272,143	(1,431,805)	4,732,195	3,572,533	2,955,752
TOTAL FUNDS CARRIED FORWARD		486,060	(1,242,402)	4,938,371	4,182,029	3,572,533

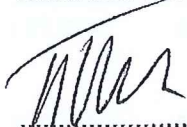
The notes on pages 28 to 56 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2018

	Note	£	2018 £	£	2017 £
FIXED ASSETS					
Tangible assets	13		4,918,451		4,455,278
CURRENT ASSETS					
Debtors	14	437,032		750,967	
Cash at bank and in hand	20	1,929,415		1,490,449	
		<u>2,366,447</u>		<u>2,241,416</u>	
CREDITORS: amounts falling due within one year	15	(678,869)		(630,161)	
NET CURRENT ASSETS			<u>1,687,578</u>		<u>1,611,255</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>6,606,029</u>		<u>6,066,533</u>
Defined benefit pension scheme liability	22		<u>(2,424,000)</u>		<u>(2,494,000)</u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u><u>4,182,029</u></u>		<u><u>3,572,533</u></u>
FUNDS OF THE ACADEMY					
Restricted income funds:					
Restricted income funds	16	1,181,598		1,062,195	
Restricted fixed asset funds	16	4,938,371		4,732,195	
		<u>6,119,969</u>		<u>5,794,390</u>	
Restricted income funds excluding pension liability					
Pension reserve	16	(2,424,000)		(2,494,000)	
		<u>3,695,969</u>		<u>3,300,390</u>	
Total restricted income funds					
Unrestricted income funds	16		486,060		272,143
			<u>4,182,029</u>		<u>3,572,533</u>
TOTAL FUNDS			<u><u>4,182,029</u></u>		<u><u>3,572,533</u></u>

The financial statements on pages 25 to 56 were approved by the Trustees, and authorised for issue, on 4 December 2018 and are signed on their behalf, by:



Hans Daems
Chair of Trustees



David Masters
Accounting Officer

The notes on pages 28 to 56 form part of these financial statements.

FRASSATI CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash provided by operating activities	19	<u>844,623</u>	<u>619,655</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		2,908	650
Purchase of tangible fixed assets		(583,845)	(634,581)
Capital grants from DfE Group		65,995	809,515
Capital funding received from sponsors and others		<u>109,285</u>	<u>-</u>
Net cash (used in)/provided by investing activities		<u>(405,657)</u>	<u>175,584</u>
Change in cash and cash equivalents in the year		438,966	795,239
Cash and cash equivalents brought forward		<u>1,490,449</u>	<u>695,210</u>
Cash and cash equivalents carried forward	20	<u><u>1,929,415</u></u>	<u><u>1,490,449</u></u>

The notes on pages 28 to 56 form part of these financial statements.

FRASSATI CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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 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.

FRASSATI CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES (continued)

1.3 Income

All income is recognised once the Academy Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities 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 incorporating Income and Expenditure Account in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

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

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.

Donations are recognised on a receivable basis where receipt is probable and the amount can be reliably measured.

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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

FRASSATI CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

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

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.

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.

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

All expenditure is 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..

1.6 Tangible fixed assets and depreciation

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.

FRASSATI CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets and depreciation (continued)

Depreciation is not charged on leasehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

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 Trust company 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 Trust Company occupies the land and buildings under a licence. This 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 Trust Company for the time being, but does not vest any rights over the land in the Academy Trust Company. The Trustees have given an undertaking to the Secretary of State that they will not give the Academy Trust Company less than two years notice to terminate the occupation of the land including buildings.

1.7 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities incorporating Income and Expenditure Account on a straight line basis over the lease term.

1.8 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 Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.9 Debtors

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

FRASSATI CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES (continued)

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

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

1.12 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 basis 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 14. 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 costs as detailed in note 15. 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 instruments.

FRASSATI CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES (continued)

1.13 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 22, the TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

FRASSATI CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES (continued)

1.14 Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2018. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

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.

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
Transferred from local authority	-	-	-	-	(258,511)
Donations	10,636	50,608	109,285	170,529	90,306
DfE/ESFA capital grants	-	-	65,995	65,995	657,413
Local authority capital grants	-	-	-	-	95,100
Subtotal	10,636	50,608	175,280	236,524	842,819
	10,636	50,608	175,280	236,524	584,308
Total 2017	-	(356,360)	940,668	584,308	

FRASSATI CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

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

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Rental income	50,827	-	50,827	18,747
Supply teacher insurance income	-	2,040	2,040	3,750
Other income	571,716	121,556	693,272	229,258
	<u>622,543</u>	<u>123,596</u>	<u>746,139</u>	<u>251,755</u>
Total 2017	<u>199,710</u>	<u>52,045</u>	<u>251,755</u>	

4. INVESTMENT INCOME

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Bank interest receivable	2,908	-	2,908	650
Total 2017	<u>650</u>	<u>-</u>	<u>650</u>	

FRASSATI CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

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

5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	5,288,136	5,288,136	3,178,352
Pupil Premium	-	111,940	111,940	73,106
Other DfE/ESFA revenue grants	-	285,854	285,854	197,159
School Direct income	-	58,877	58,877	-
Teaching School income	-	49,252	49,252	47,130
	-	5,794,059	5,794,059	3,495,747
Other government grants				
SEN grant income	-	94,432	94,432	52,487
Other local authority grants	-	462,615	462,615	120,406
	-	557,047	557,047	172,893
Other funding				
Trip and other income	-	259,724	259,724	110,967
	-	259,724	259,724	110,967
	-	6,610,830	6,610,830	3,779,607
Total 2017	-	3,779,607	3,779,607	

There are no unfulfilled conditions or other contingencies attached to the government grants above.

FRASSATI CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

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

6. EXPENDITURE

	Staff costs 2018 £	Premises 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Expenditure on fundraising trading					
Direct costs	553,563	-	117,790	671,353	165,187
Support costs	-	-	-	-	-
Academy's educational operations:					
Direct costs	4,140,929	14,468	581,864	4,737,261	2,840,411
Support costs	1,074,083	339,045	607,700	2,020,828	1,279,538
Teaching School	47,060	-	19,403	66,463	66,403
	<u>5,815,635</u>	<u>353,513</u>	<u>1,326,757</u>	<u>7,495,905</u>	<u>4,351,539</u>
Total 2017	<u>3,352,167</u>	<u>189,360</u>	<u>810,012</u>	<u>4,351,539</u>	

In 2018, of the total expenditure of £7,495,905 (2017: £4,351,539) £422,170 (2017: £167,212) was to unrestricted funds, £6,953,063 (2017: £4,093,147) was to restricted funds and £120,672 (2017: £91,180) was to restricted fixed asset funds.

FRASSATI CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

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

7. CHARITABLE ACTIVITIES

	Total funds 2018 £	Total funds 2017 £
DIRECT COSTS - EDUCATIONAL OPERATIONS		
Teaching and educational support staff costs	4,140,929	2,483,822
Depreciation	120,672	91,180
Pension finance costs	29,814	21,399
Technology costs	7,184	4,519
Educational supplies	120,449	66,623
Staff expenses and other costs	110,987	37,903
Educational consultancy	43,628	68,410
School trips expenditure	136,476	55,187
Other direct costs	27,122	11,368
	<u>4,737,261</u>	<u>2,840,411</u>
SUPPORT COSTS - EDUCATIONAL OPERATIONS		
Support staff costs	1,074,083	731,615
Pension finance costs	32,186	12,601
Technology costs	65,993	48,087
Maintenance of premises and equipment	120,345	86,376
Cleaning	60,963	37,117
Rent and rates	42,530	21,995
Energy	71,987	33,774
Non staff related insurance	43,220	25,087
Security and transport	1,259	2,717
Catering	296,090	148,813
Bank charges	4,757	2,678
Legal and professional fees	58,265	35,691
Other support costs	90,370	48,617
Governance costs	58,780	44,370
	<u>2,020,828</u>	<u>1,279,538</u>
	<u>6,758,089</u>	<u>4,119,949</u>
TEACHING SCHOOL		
Direct costs	66,463	66,403
	<u>6,824,552</u>	<u>4,186,352</u>

FRASSATI CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

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

8. EXPENDITURE - ANALYSIS OF SPECIFIC EXPENSES

Included within expenditure are the following transactions:

	Total	Individual Items above £5,000
	£	Amount Reason
	£	£
Gifts made by the trust	1,895	-

9. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2018	2017
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	120,672	91,180
Auditors' remuneration - audit	20,000	18,000
Auditors' remuneration - other services	13,500	19,375
Operating lease rentals	52,923	69,364

FRASSATI CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

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

10. STAFF COSTS

a. Staff costs

Staff costs during the year were as follows:

	2018 £	2017 £
Wages and salaries	4,304,847	2,531,367
Social security costs	330,597	196,608
Pension costs	1,040,750	575,544
	<u>5,676,194</u>	<u>3,303,519</u>
Agency staff costs	139,441	48,648
	<u>5,815,635</u>	<u>3,352,167</u>

b. Staff numbers

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

	2018 No.	2017 No.
Teachers	65	73
Administration and support	186	185
Management	19	11
	<u>270</u>	<u>269</u>

c. Higher paid staff

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

	2018 No.	2017 No.
In the band £60,001 - £70,000	3	2

The above members of staff participated in the Teacher's Pension Scheme. During the year ended 31 August 2018 pension contributions for these members of staff amounted to £32,928 (2017: £20,134).

d. 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 national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,408,808 (2017: £799,699)

FRASSATI CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

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

11. RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION AND EXPENSES

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

		2018 £	2017 £
David Masters (Headteacher)	Remuneration	60,000-65,000	60,000-65,000
	Pension contributions paid	10,000-15,000	5,000-10,000
C Johnson (Resigned 31 August 2018)	Remuneration	50,000-55,000	30,000-35,000
	Pension contributions paid	5,000-10,000	5,000-10,000

Trustee remuneration for Trustees who resigned prior to 1 September 2017 has not been disclosed.

During the year ended 31 August 2018, no Trustee received reimbursement of expenses (2017 - £235 to 1 Trustees).

12. 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 £2,000,000,000 on any one claim and the cost for the year ended 31 August 2018 was not separately identifiable from the total premium (2017 - *not separately identifiable from the total premium*).

FRASSATI CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

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

13. TANGIBLE FIXED ASSETS

	Leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost				
At 1 September 2017	4,066,415	389,162	192,510	4,648,087
Additions	338,896	142,646	102,303	583,845
At 31 August 2018	4,405,311	531,808	294,813	5,231,932
Depreciation				
At 1 September 2017	1,519	84,478	106,812	192,809
Charge for the year	14,468	41,371	64,833	120,672
At 31 August 2018	15,987	125,849	171,645	313,481
Net book value				
At 31 August 2018	4,389,324	405,959	123,168	4,918,451
At 31 August 2017	4,064,896	304,684	85,698	4,455,278

Included in long-term leasehold property of value is £3,523,951 (2017: £3,523,951) for land which is not depreciated.

The additions to leasehold property comprise roofing replacement at St Mary's Catholic Primary, toilet refurbishment and office remodelling at St Teresa, roofing replacement at St Margaret's, roofing replacement and flooring at St Francis.

14. DEBTORS

	2018 £	2017 £
Trade debtors	129,572	14,485
Other debtors	12,978	224,263
Prepayments and accrued income	166,313	366,262
VAT recoverable	128,169	145,957
	437,032	750,967

FRASSATI CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

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

15. CREDITORS: Amounts falling due within one year

	2018	2017
	£	£
Credit cards	1,908	796
Trade creditors	157,978	224,382
Other taxation and social security	84,013	78,140
Other creditors	33,344	75,605
Accruals and deferred income	401,626	251,238
	<u>678,869</u>	<u>630,161</u>
	2018	2017
	£	£
Deferred income		
Deferred income at 1 September 2017	213,136	84,799
Resources deferred during the year	288,344	213,136
Amounts released from previous years	(213,136)	(84,799)
Deferred income at 31 August 2018	<u>288,344</u>	<u>213,136</u>

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.

FRASSATI CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

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

16. STATEMENT OF FUNDS

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 August 2018 £
Unrestricted funds						
General unrestricted funds	272,143	636,087	(422,170)	-	-	486,060
Restricted funds						
General Annual Grant (GAG)	-	5,288,136	(5,021,275)	(121,919)	-	144,942
Pupil premium	-	111,940	(111,940)	-	-	-
Other DfE/ESFA grants	-	285,854	(285,854)	-	-	-
Other local authority revenue income	-	557,047	(557,047)	-	-	-
Other restricted funds	-	433,928	(394,280)	(39,648)	-	-
Transfer from LA on conversion	965,346	-	-	-	-	965,346
MAT grant	64,352	-	(18,327)	(29,649)	-	16,376
Teaching School	32,497	49,252	(66,463)	39,648	-	54,934
Schools Direct income	-	58,877	(58,877)	-	-	-
Pension reserve	(2,494,000)	-	(439,000)	-	509,000	(2,424,000)
	<u>(1,431,805)</u>	<u>6,785,034</u>	<u>(6,953,063)</u>	<u>(151,568)</u>	<u>509,000</u>	<u>(1,242,402)</u>
Restricted fixed asset funds						
Fixed asset fund	4,425,458	-	(120,672)	613,665	-	4,918,451
Transfer from LA on conversion	29,820	-	-	(29,820)	-	-
Devolved formula capital	17,708	36,650	-	(37,686)	-	16,672
Capital improvement fund	259,209	29,345	-	(285,306)	-	3,248
Donations	-	109,285	-	(109,285)	-	-
	<u>4,732,195</u>	<u>175,280</u>	<u>(120,672)</u>	<u>151,568</u>	<u>-</u>	<u>4,938,371</u>
Total restricted funds	<u>3,300,390</u>	<u>6,960,314</u>	<u>(7,073,735)</u>	<u>-</u>	<u>509,000</u>	<u>3,695,969</u>
Total of funds	<u>3,572,533</u>	<u>7,596,401</u>	<u>(7,495,905)</u>	<u>-</u>	<u>509,000</u>	<u>4,182,029</u>

FRASSATI CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

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

16. 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 school that has been provided to the Academy via the Education and Skills Funding Authority 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 that it could carry forward at 31 August 2018.

ANALYSIS OF ACADEMIES BY FUND BALANCE

Fund balances at 31 August 2018 were allocated as follows:

	Total 2018 £	Total 2017 £
St Edmund Campion Catholic Primary School	413,401	346,325
St Francis Catholic Primary School	146,464	143,545
St Margaret Clitheroe Catholic Primary School	117,907	101,044
St Mary's Catholic Primary School	203,862	140,175
St Teresa's Catholic Academy	486,634	287,108
Central Services	16,460	64,358
St Edmund Campion Pre School	197,614	158,017
St Mary's Pre School	30,382	61,269
Teaching School	54,934	32,497
Total before fixed asset fund and pension reserve	1,667,658	1,334,338
Restricted fixed asset fund	4,938,371	4,732,195
Pension reserve	(2,424,000)	(2,494,000)
Total	4,182,029	3,572,533

FRASSATI CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

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

16. STATEMENT OF FUNDS (continued)

ANALYSIS OF ACADEMIES BY COST

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciat- ion £	Total 2018 £	Total 2017 £
St Edmund Campion Catholic Primary School	1,070,431	362,552	117,886	289,313	1,840,182	294,271
St Francis Catholic Primary School	601,988	177,311	111,922	185,989	1,077,210	1,012,427
St Margaret Clitherow Catholic Primary School	658,652	204,081	67,364	149,564	1,079,661	1,017,583
St Mary's Catholic Primary School	894,371	237,969	80,143	174,914	1,387,397	1,544,288
St Teresa's Catholic Academy	912,918	344,579	79,624	195,909	1,533,030	248,619
Central Services	-	-	3,975	-	3,975	76,768
St Edmund Campion Pre School	2,489	175,183	10,059	34,497	222,228	-
St Mary's Pre School	80	125,971	4,687	34,348	165,086	-
Teaching School	47,060	-	19,403	-	66,463	66,403
	<u>4,187,989</u>	<u>1,627,646</u>	<u>495,063</u>	<u>1,064,534</u>	<u>7,375,232</u>	<u>4,260,359</u>

FRASSATI CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

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

16. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 August 2017 £
General funds						
General unrestricted funds	238,995	200,360	(167,212)	-	-	272,143
	<u>238,995</u>	<u>200,360</u>	<u>(167,212)</u>	<u>-</u>	<u>-</u>	<u>272,143</u>
Restricted funds						
General Annual Grant (GAG)	-	3,178,352	(3,130,151)	(48,201)	-	-
Pupil premium	-	73,106	(73,106)	-	-	-
Other DfE/ESFA grants	-	147,158	(147,158)	-	-	-
Other local authority revenue income	-	172,893	(172,893)	-	-	-
Other restricted funds	-	195,867	(193,668)	(2,199)	-	-
Pre school	(2,199)	-	-	2,199	-	-
Transfer from LA on conversion	203,296	822,336	-	(60,286)	-	965,346
MAT grant	91,120	50,000	(76,768)	-	-	64,352
Teaching School	32,596	47,580	(66,403)	18,724	-	32,497
Pension reserve	(1,401,000)	(1,212,000)	(233,000)	-	352,000	(2,494,000)
	<u>(1,076,187)</u>	<u>3,475,292</u>	<u>(4,093,147)</u>	<u>(89,763)</u>	<u>352,000</u>	<u>(1,431,805)</u>
Restricted fixed asset funds						
Fixed asset fund	3,781,533	-	(91,180)	735,105	-	4,425,458
Transfer from LA on conversion	-	131,153	-	(101,333)	-	29,820
Devolved formula capital	11,411	20,079	-	(13,782)	-	17,708
Capital improvement fund	-	637,334	-	(378,125)	-	259,209
Local authority capital grant	-	95,100	-	(95,100)	-	-
Donated assets	-	43,428	-	(43,428)	-	-
Donations	-	13,574	-	(13,574)	-	-
	<u>3,792,944</u>	<u>940,668</u>	<u>(91,180)</u>	<u>89,763</u>	<u>-</u>	<u>4,732,195</u>
Total restricted funds	<u>2,716,757</u>	<u>4,415,960</u>	<u>(4,184,327)</u>	<u>-</u>	<u>352,000</u>	<u>3,300,390</u>
Total of funds	<u>2,955,752</u>	<u>4,616,320</u>	<u>(4,351,539)</u>	<u>-</u>	<u>352,000</u>	<u>3,572,533</u>

FRASSATI CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

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

A CURRENT YEAR 12 MONTHS AND PRIOR YEAR 12 MONTHS COMBINED POSITION IS AS FOLLOWS:

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 August 2018 £
Unrestricted funds						
General unrestricted funds	238,995	836,447	(589,382)	-	-	486,060
	<u>238,995</u>	<u>836,447</u>	<u>(589,382)</u>	<u>-</u>	<u>-</u>	<u>486,060</u>
Restricted funds						
General Annual Grant (GAG)	-	8,466,488	(8,151,426)	(170,120)	-	144,942
Pupil premium	-	185,046	(185,046)	-	-	-
Other DfE/ESFA grants	-	433,012	(433,012)	-	-	-
Other local authority revenue income	-	729,940	(729,940)	-	-	-
Other restricted funds	-	629,795	(587,948)	(41,847)	-	-
Pre school	(2,199)	-	-	2,199	-	-
Transfer from LA on conversion	203,296	822,336	-	(60,286)	-	965,346
MAT grant	91,120	50,000	(95,095)	(29,649)	-	16,376
Teaching School	32,596	96,832	(132,866)	58,372	-	54,934
	-	58,877	(58,877)	-	-	-
Pension reserve	(1,401,000)	(1,212,000)	(672,000)	-	861,000	(2,424,000)
	<u>(1,076,187)</u>	<u>10,260,326</u>	<u>(11,046,210)</u>	<u>(241,331)</u>	<u>861,000</u>	<u>(1,242,402)</u>
Restricted fixed asset funds						
Fixed asset fund	3,781,533	-	(211,852)	1,348,770	-	4,918,451
Transfer from LA on conversion	-	131,153	-	(131,153)	-	-
Devolved formula capital	11,411	56,729	-	(51,468)	-	16,672
Capital improvement fund	-	666,679	-	(663,431)	-	3,248
Local authority capital grant	-	95,100	-	(95,100)	-	-
Donated assets	-	43,428	-	(43,428)	-	-
Donations	-	122,859	-	(122,859)	-	-
	<u>3,792,944</u>	<u>1,115,948</u>	<u>(211,852)</u>	<u>241,331</u>	<u>-</u>	<u>4,938,371</u>
	<u>2,716,757</u>	<u>11,376,274</u>	<u>(11,258,062)</u>	<u>-</u>	<u>861,000</u>	<u>3,695,969</u>
Total of funds	<u><u>2,955,752</u></u>	<u><u>12,212,721</u></u>	<u><u>(11,847,444)</u></u>	<u><u>-</u></u>	<u><u>861,000</u></u>	<u><u>4,182,029</u></u>

FRASSATI CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

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

17. CENTRAL SERVICES

No central services were provided by the Academy Trust to its academies during the year and no central charges arose.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total 2018 £
Tangible fixed assets	-	-	4,918,451	4,918,451
Current assets	486,060	1,860,467	19,920	2,366,447
Creditors due within one year	-	(678,869)	-	(678,869)
Pension liability	-	(2,424,000)	-	(2,424,000)
	<u>486,060</u>	<u>(1,242,402)</u>	<u>4,938,371</u>	<u>4,182,029</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	-	4,455,278	4,455,278
Current assets	272,143	1,692,356	276,917	2,241,416
Creditors due within one year	-	(630,161)	-	(630,161)
Pension liability	-	(2,494,000)	-	(2,494,000)
	<u>272,143</u>	<u>(1,431,805)</u>	<u>4,732,195</u>	<u>3,572,533</u>

FRASSATI CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

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

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

	2018 £	2017 £
Net income for the year (as per Statement of Financial Activities)	100,496	264,781
Adjustment for:		
Depreciation charges	120,672	91,180
Dividends, interest and rents from investments	(2,908)	(650)
Decrease/(increase) in debtors	313,935	(585,982)
Increase in creditors	48,708	345,994
Capital grants from DfE and other capital income	(175,280)	(809,515)
Pension adjustments	439,000	233,000
Fixed assets transferred on conversion	-	(131,153)
Pension transferred on conversion	-	1,212,000
Net cash provided by operating activities	844,623	619,655

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2018 £	2017 £
Cash in hand	1,929,415	1,490,449
Total	1,929,415	1,490,449

21. CAPITAL COMMITMENTS

At 31 August 2018 the Academy Trust had capital commitments as follows:

	2018 £	2017 £
Contracted for but not provided in these financial statements	-	177,901

FRASSATI CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

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

22. PENSION COMMITMENTS

The Academy Trust's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Royal Borough of Windsor and Maidenhead. Both are Multi-Employer Defined Benefit Pension Schemes.

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

Contributions amounting to £2,186 were payable to the schemes at 31 August 2018 (2017 - £Nil) and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £362,880 (2017 - £237,283).

FRASSATI CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

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

22. PENSION COMMITMENTS (continued)

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx).

Under the definitions set out in FRS 102, the TPS is a 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 scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2018 was £339,000 (2017 - £151,000), of which employer's contributions totalled £256,000 (2017 - £113,000) and employees' contributions totalled £83,000 (2017 - £38,000). The agreed contribution rates for future years are 18.6% for employers and between 5.5% and 12.5% for employees.

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

Principal actuarial assumptions:

	2018	2017
Discount rate for scheme liabilities	2.65 %	2.60 %
Rate of increase in salaries	3.80 %	4.20 %
Rate of increase for pensions in payment / inflation	2.30 %	2.70 %
Inflation assumption (CPI)	2.30 %	2.70 %
RPI increases	3.30 %	3.60 %

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

	2018	2017
Retiring today		
Males	23.1	23.0
Females	25.2	25.1
Retiring in 20 years		
Males	25.3	25.2
Females	27.5	27.4

	At 31 August 2018 £	At 31 August 2017 £
Sensitivity analysis - present value of total obligation		
Discount rate +0.1%	4,145,000	3,829,000
Discount rate -0.1%	4,350,000	4,018,000
Mortality assumption - 1 year increase	4,382,000	4,048,000
Mortality assumption - 1 year decrease	4,114,000	3,800,000
CPI rate +0.1%	4,337,000	4,001,000
CPI rate -0.1%	4,157,000	3,845,000

FRASSATI CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

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

22. PENSION COMMITMENTS (continued)

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

	Fair value at 31 August 2018 £	Fair value at 31 August 2017 £
Equities	854,000	711,000
Gilts	-	-
Bonds	273,000	224,000
Property	250,000	196,000
Cash and other liquid assets	270,000	165,000
Alternative assets and other funds	175,000	132,000
	<u>1,822,000</u>	<u>1,428,000</u>
Total market value of assets		

The actual return on scheme assets was £68,000 (2017 - £72,000).

The amounts recognised in the Statement of Financial Activities incorporating Income and Expenditure Account are as follows:

	2018 £	2017 £
Current service cost	(632,000)	(311,000)
Interest cost	(62,000)	(34,000)
Administration expenses	(1,000)	(1,000)
	<u>(695,000)</u>	<u>(346,000)</u>
Total		

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

	2018 £	2017 £
Opening defined benefit obligation	3,922,000	2,125,000
Current service cost	632,000	311,000
Interest cost	103,000	53,000
Employee contributions	83,000	38,000
Actuarial gains	(482,000)	(382,000)
Liabilities assumed on settlements	-	1,814,000
Benefits paid	(12,000)	(37,000)
	<u>4,246,000</u>	<u>3,922,000</u>
Closing defined benefit obligation		

FRASSATI CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

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

22. PENSION COMMITMENTS (continued)

Movements in the fair value of the Academy Trust's share of scheme assets:

	2018 £	2017 £
Opening fair value of scheme assets	1,428,000	724,000
Interest income	41,000	19,000
Actuarial losses/(gains)	27,000	(30,000)
Employer contributions	256,000	113,000
Employee contributions	83,000	38,000
Benefits paid	(12,000)	(37,000)
Settlement prices received	-	602,000
Administration expenses	(1,000)	(1,000)
	<u>1,822,000</u>	<u>1,428,000</u>
Closing fair value of scheme assets		

The amount shown in the Statement of Financial Activities is:

	2018 £	2017 £
Changes in financial assumptions	482,000	382,000
Return on plan assets	27,000	(30,000)
	<u>509,000</u>	<u>352,000</u>
Actuarial gains/(losses) on defined benefit pension schemes		

The amount in the Balance Sheet is as follows:

	2018 £	2017 £
Present value of defined benefit obligation	(4,246,000)	(3,922,000)
Fair value of scheme assets	1,822,000	1,428,000
	<u>(2,424,000)</u>	<u>(2,494,000)</u>
Defined benefit pension scheme liability		

FRASSATI CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

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

23. OPERATING LEASE COMMITMENTS

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

	2018 £	2017 £
Amounts payable:		
Within 1 year	34,433	28,407
Between 1 and 5 years	96,026	97,421
Total	<u>130,459</u>	<u>125,828</u>

24. 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 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 11.

25. MEMBERS' LIABILITY

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

FRASSATI CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

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

26. TEACHING SCHOOL TRADING ACCOUNT

	2018 £	2018 £	2017 £	2017 £
INCOME				
DIRECT INCOME				
Grant income	42,917		28,276	
OTHER INCOME				
Other non grant income	6,335		18,854	
TOTAL INCOME		49,252		47,130
EXPENDITURE				
DIRECT EXPENDITURE				
Direct staff costs	37,590		46,803	
Training and development	19,403		19,600	
TOTAL DIRECT EXPENDITURE	56,993		66,403	
OTHER EXPENDITURE				
Other staff costs	9,470		-	
TOTAL EXPENDITURE		66,463		66,403
TRANSFERS BETWEEN FUNDS EXCLUDING DEPRECIATION		39,648		19,174
SURPLUS / (DEFICIT) FROM ALL SOURCES		22,437		(99)
TEACHING SCHOOL BALANCES AT 1 SEPTEMBER 2017		32,497		32,596
TEACHING SCHOOL BALANCES AT 31 AUGUST 2018		54,934		32,497



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