

**FRASSATI CATHOLIC ACADEMY TRUST**

**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2023**

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**FRASSATI CATHOLIC ACADEMY TRUST**

**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Members**

|                            |  |
|----------------------------|--|
| Rt. Rev Philip Egan        | (Bishop of Portsmouth)                     |
| Rev PJ Smith               | (Episcopal Vicar for Catholic Education)   |
| Fr James McAuley           | (Vicar General and Moderator of the Curia) |
| Mrs Mary Breen             |  |
| Mrs Heather Hauschild      | (Diocesan Oeconomus)                       |
| Rev Canon Michael Donnelly | (Resigned 4th October 2022)                |

**Trustees**

|                   |   |
|-------------------|---|
| Gaynor Rennicks   | (Chair, appointed 31st October 2022)      |
| Paul Concannon    | (Vice Chair, appointed 31st October 2022) |
| Ephraim Odhiambo  |   |
| Helen Parkes      | (Appointed 17th February 2023)            |
| Stephen Poulston  |   |
| Felicity Gasparro | (Resigned 13th January 2023)              |

**Company Secretary**

|              |                               |
|--------------|-------------------------------|
| Kate Foreman | (Resigned 10th February 2023) |
|--------------|-------------------------------|

**Senior Management Team**

|                   |   |
|-------------------|---|
| J LeMaitre        | (Chief Executive Officer, resigned 30th October 2023)       |
| W James           | (Chief Executive Officer, appointed 31st October 2023)      |
| Kate Foreman      | (Chief Financial Officer, resigned 10th February 2023)      |
| Anthony Prince    | (Chief Financial Officer, appointed 1st July 2023)          |
| Jen Camp-Overy    | (Headteacher St Edmund Campion Catholic Primary School)     |
| Rhona Miccoli     | (Headteacher St Francis Catholic Primary School)            |
| Rosemary Akehurst | (Headteacher St Mary's Catholic Primary School)             |
| Anne Mulholland   | (Headteacher St Margaret Clitherow Catholic Primary School) |
| Nikki Peters      | (Headteacher St Teresa's Catholic Primary School)           |
| Michelle Truman   | (Manager, St Mary's Pre-School)                             |

**Company Name**

Frassati Catholic Academy Trust

**Principal and Registered Office**

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

**Company Registered Number**

08561153

**Independent Auditor**

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

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**REFERENCE AND ADMINISTRATIVE DETAILS (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Bankers**

Lloyds Bank PLC Branches for:

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

**Solicitors**

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

Winkworth Sherwood LLP, Minerva House, 5 Montague Close, London SE1 9BB

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1st September 2022 to 31st August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The Academy Trust operates an academy for pupils aged 3 to 11 serving a catchment area in East Berkshire It has a pupil capacity of 1605 and had a roll of 1514 in the school census on 6th October 2023.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Constitution**

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

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

### **Members' Liability**

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

### **Trustees' Indemnities**

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

### **Method of Recruitment and Appointment or Election of Trustees**

One out of five (active in 2022-23) Directors of the Academy Trust were appointed from a Local Governing Body of a school which was part of the Trust before 30<sup>th</sup> June 2017. Three of the five remaining two Trustees were appointed in 2022/23 from Local Governing Body of schools in the Catholic Diocese of Portsmouth. Two Directors were appointed from Boards of trusts in the Arch Diocese of Birmingham. All Trustees have been appointed in line with the Scheme of Delegation and Articles of Association and approved by the Diocese of Portsmouth.

### **Policies and Procedures Adopted for the Induction and Training of Trustees**

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

### **Organisational Structure**

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

The Board of Directors are responsible for the governance, leadership and management of the Multi Academy Trust on behalf of the Academy Trust. The Board of Directors has delegated the day-to-day management of the schools and pre-schools to the Local Governing Bodies in accordance with the Scheme of Delegation and Articles of Association. The budgets of the schools and pre-schools are approved at local level and then ratified by the Trustees. The current Chief Executive Officer and Accounting Officer, Jacqueline Le Maître, resigned on 30th October 2023. The School Business Manager of St. Edmund Campion Primary School was appointed CFO in September 2018, and resigned in February 2023. The CFO role remained unfulfilled for the remainder of the financial year. The Board also approves the admissions for the schools and pre-schools.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Organisational Structure (continued)**

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

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

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

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

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

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

There were no pay and remuneration in place for Trustee's or Directors, other than the opportunity to claim expenses and none were claimed in 2022-23.

**Trade union facility time**

The Trade Union (Facility Time Publication Requirements) Regulations 2017 require the Academy Trust to publish information of facility time arrangements for trade union officials at the Academy Trust. The Academy Trust confirms that there was no employee acting as a trade union official within the meaning of these regulations during the year ended 31st August 2023. Facility time is not provided by the Academy Trust and therefore no employee spent time on facility time and no percentage of the payroll was spent on facility time.

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

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

During the year the academy Trust invited the CEO of a trust connected to a director to carry out a review of the finance function within the trust, which was carried out at nominal cost. A register of interests is included on the Academy Trust website.

**Engagement with employees (including disabled persons)**

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

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

- Complaints policy
- Grievance policy
- Whistleblowing policy

In accordance with the multi-academy trust's equal opportunities policy, the trust has long established fair employment practice in the recruitment, selection and retention and training of disabled staff. Full details of these policies are available on Academy Trust website.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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## **OBJECTIVES AND ACTIVITIES**

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

### **Objects and Aims**

The Academy's main strategy is rooted in the mission of the Catholic Church. Our main objectives for the year ending 31<sup>st</sup> August 2023 are:

### **Objectives, Strategies and Activities**

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

### **Our Faith- Catholic Life and Mission**

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

### **Our Standards**

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

### **Our People**

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

### **Our Organisation**

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

### **Our World**

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

### **Values**

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

|                   |  |
|-------------------|--|
| <b>Respect</b>    | We respect and value those we work with and the contribution that they make      |
| <b>Integrity</b>  | We act fairly, ethically and openly in all that we do                            |
| <b>Service</b>    | We put our children at the centre of all that we do                              |
| <b>Excellence</b> | We use our energy, skills and resources to deliver the best sustainable results. |

### **Public Benefit**

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

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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## STRATEGIC REPORT

### Achievements and Performance

The academic year 2022-2023 was a year in which we began again to collaborate face to face and rose to all the challenges that post pandemic brings.

### School Inspections:

The following schools were inspected by OFSTED during the year:

- St Edmund Campion Catholic Primary School – Inspection January 2023 (requires improvement)
- St. Mary's Catholic Primary School – Inspection February 2023 (requires improvement)
- St Teresa's Catholic Primary School – Inspection February 2023 (good)

The following Schools were inspected under section 48 RE inspectorate during the year:

- None.

### Key Performance Indicators

The academic results in 2023 for key stage 2 for each school were as follows:

| School                | Reading  | Writing   | Maths  |
|-----------------------|--|---|--|
| St Edmund Campion     | 5.52 well above average<br>(pupils: 57 adj. scores: 0) | 1.19 average<br>(pupils: 57 adj. scores: 0)       | 7.37 well above average<br>(pupils: 57 adj. scores: 0) |
| St Francis            | 0.4 average<br>(pupils: 30 adj. scores: 0)             | 3.1 above average<br>(pupils: 29 adj. scores: 0)  | 1.9 average<br>(pupils: 30 adj. scores: 0)             |
| St Margaret Clitherow | 1.38 average<br>(pupils: 22 adj. scores: 0)            | 2.74 below average<br>(pupils: 22 adj. scores: 0) | 0.60 average<br>(pupils: 22 adj. scores: 0)            |
| St Mary               | 2.86 well below average<br>(pupils: 41 adj. scores: 0) | 0.32 average<br>(pupils: 41 adj. scores: 0)       | 3.76 well below average<br>(pupils: 41 adj. scores: 0) |
| <b>St Teresa</b>      | 2.58 above average<br>(pupils: 42 adj. scores: 0)      | 1.62 average<br>(pupils: 29 adj. scores: 0)       | 1.26 average<br>(pupils: 30 adj. scores: 0)            |

### 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.

The Trustees are in the process of finalising the likely merger of activity to a Multi Academy Trust in February 2024, after which the company would be liquidated in due course. With an orderly transfer of the assets and liabilities to a Multi Academy Trust, whereby all assets would transfer, as well as liabilities to be settled in full and debtors recovered as they fall due, there would be no restatement of assets and liabilities required at the date of transfer.

The board has considered this both in the expectation of the Academy Trust successfully merging with another multi-academy trust, or surviving on its own should the merger not take place. Trustees have concluded that this basis is appropriate as there are sufficient revenue reserves for a period of at least one year from date of authorisation for issue of the financial statements.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**FINANCIAL REVIEW**

Income for the year was £8.9m (2022: £8.7m) and was primarily provided by the DfE through the ESFA by means of standard grants to cover operational and capital costs at each academy. In addition to grants trading income generated additional funds of £0.7m (2022: £0.5m) from letting facilities to third parties, bank interest and sales to pupils for meals, uniform, and equipment. All academies actively rent out facilities to community organisations. It is hoped that these opportunities will increase following the downturn experienced throughout the pandemic.

Expenditure for the year was £9.3m (2022: £9.1m). The majority of expenditure was used to employ experienced teaching staff, teaching assistants, and support staff for each school. This represents the largest portion of expenditure of £7.2m (2022: £7.1m). Net expenditure for the year was a deficit of (£0.3m) (2022: (£0.4m)) after a depreciation charge of £0.2m.

At the year end the Trust are in the process of defending two legal claims made against St Francis Catholic Primary School. The Trust has sought and continues to seek legal advice from solicitors with regards to both cases. It is possible that there will be outflows of resources in the settlement of these cases, the timings of which are currently unknown. Given the Trust's confidence in its defences, the value of the associated outflows and the existence of obligations is considered to be uncertain. As such, whilst the legal costs incurred by the Trust during the year are included in these financial statements, a liability reflecting any future legal costs and any potential settlement of the cases has not been included on the Balance Sheet.

Grants received during the financial year ended 31 August 2023 and the associated expenditure are shown in the Statement of Financial Activities.

**Reserves Policy**

The Trustees consider it essential to review the reserves levels held by the Trust and are aware of the recent publication by the ESFA in November 2023 regarding academy reserves. This review process is undertaken as part of the annual budget setting process, in which reserves are considered alongside setting a balanced budget. The Trustees set a target range for reserves which represents the amount deemed necessary to deal with unexpected emergencies and the capacity to respond to unplanned opportunities. The Trustees have assessed this as lying in a target of 5% of annual expenditure each year on a non-cumulative basis.

Net assets of £7.0m (2022: £6.6m) have been carried forward into 2023/24, consisting primarily of fixed assets of £6.4m (2022: £6.1m) and cash of £1.9m (2022: £2.0m). These are apportioned by fixed asset funds of £6.8m (2022: £6.6m); restricted income funds of £1.0m (2022: £1.3m); and pension reserves with a deficit of (£1.0m) (2022: (£1.5m)).

At 31 August 2023 the total funds comprised:

|              |                   |                  |
|--------------|-------------------|------------------|
| Unrestricted |                   | 169,740          |
| Restricted:  | Fixed asset funds | 6,766,175        |
|              | Pension reserve   | (971,000)        |
|              | Other             | 1,045,012        |
|              |                   | <u>7,009,927</u> |

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Investment Policy**

The Academy Trust investment policy is low risk with a primary focus on capital security and liquidity. Funds are held by Lloyds Bank, Barclays Banks, and Cambridge & Counties Bank, each of which is regulated by the Financial Conduct Authority and has a good credit rating. Fixed term deposits are only made when funds are not expected to be required during the duration of the term. There are no further investments.

**Principal Risks and Uncertainties**

The principal risks facing the academy are:

- Structural risk – The Academy Trust is in the process of merging with another multi-academy trust. The risk is mitigated by the fact that both trusts have common aims and are geographically close. Appropriate professional advice has been taken by both parties;
- Reputation risk – mitigated by high standards, policies and procedures along with robust safeguarding policies and procedures within the school;
- Performance risk – mitigated by high quality recruitment, CPD practice coupled with robust monitoring;
- Financial risk – the principle financial risks are reduction in pupil numbers, reduction in central government funding, unbudgeted increase in teaching or support staff costs, or unbudgeted major capital repairs. This has been mitigated by extra training for the School Business Managers, and increased controls in line with the recommendations by the auditors;
- Estates Risk – the Trustees are aware of the need to maintain the estate safe and well maintained, and in compliance with the relevant regulations. This risk has been mitigated by a full survey of the estate, including inspections to detect the existence of RAAC.
- Pensions – all staff who are in the pension schemes are in reputable financially stable pensions i.e. the Teachers' Pension, The Berkshire Pension Fund, Aegon and Nest;
- Risks associated with personnel – mitigated by appropriate policies and monitoring;
- Risks surrounding GDPR and privacy – mitigated by adequate training of staff, membership of the ICO and designated DPO;
- Risk of Cyber Attacks – mitigated by ensuring all academies have robust cyber security, data back-ups and staff who undertake regular training;
- The Academy Trust practices through its Board, the LGB's and the constituted subcommittees, risk management principles. Any major risks highlighted at any sub-committee are brought to the main Board's attention with proposed mitigating actions and they continue to be reported until the risk is adequately mitigated.

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

**FUNDRAISING**

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

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

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**PLANS FOR FUTURE PERIODS**

The Academy Trust is in the advanced stages of merging with another academy trust with completion planned for the Spring. With a larger trust better economies of scale and more professional advice will become available. There are plans to merge computer and accounting systems, and to harmonise policies and procedures. There will be extra costs for training and these are considered to be well within the current resources available.

**FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**

There are no funds held as a custodian on behalf of others.

**AUDITOR**

Insofar as the trustees are aware:

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

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 4 December 2023 and signed on the board's behalf by:

**Gaynor Rennicks**  
Chair of Trustees

4 December 2023

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**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**SCOPE OF RESPONSIBILITY**

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

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

The board of trustees has delegated the day-to-day responsibility to the Chief Executive as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between the Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

**GOVERNANCE**

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

Attendance per person at the Full Board Meeting for 2022/23

|                   |  |
|-------------------|--|
| Board Members     | 6 meetings in total                              |
| Gaynor Rennicks   | 5 out of 6 (appointed 4 <sup>th</sup> Oct 2022)  |
| Paul Concannon    | 5 out of 6 (appointed 31 <sup>st</sup> Oct 2022) |
| Helen Parkes      | 4 out of 6 (appointed 5 <sup>th</sup> Mar 2023)  |
| Stephen Poulston  | 6 out of 6                                       |
| Felicity Gasparro | 1 out of 6 (resigned 13 <sup>th</sup> Jan 23)    |
| Father Ephraim    | 5 out of 6                                       |

The Directors of Academy Trust have conducted a skills audit in order to clarify any gaps in knowledge and training and to arrange appropriate training if necessary, they have also subscribed to the National Governors Association to ensure it is up to date with the latest ESFA Governance requirements. The clerks to the Local Governing Body have created a working group in order to share knowledge and good practice.

**Conflicts of interest**

The trust maintains a half termly updated register of interests attributed to all Directors and Executive Officers. This register is available to the public and is published on the Trust's website. The register is referred to in all aspects of the Trust's day-to-day management. Acquisition of goods and services are always referenced to the register to ensure no conflict of interest can be applied.

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**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**REVIEW OF VALUE FOR MONEY**

As accounting officer, the CEO/Executive Principal 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, as well as estates safety and management, achieved in return for the taxpayer resources received.

The accounting officer considers how the Academy Trusts 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 through:

- Reviewing all our Service Level agreements, including energy suppliers. Where suppliers did not meet with the criteria required a procurement process was completed to change suppliers.
- Reviewed our maintenance contracts.
- Reviewed our photocopy contracts and reduced staff across both schools.

**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 the Academy Trust for the year from 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

**CAPACITY TO HANDLE RISK**

The board of trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year from 1 September 2022 to 31 August 2023 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 frequent management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular it includes:

- budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews 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;
- well defined purchasing (asset purchase or capital investment) guidelines

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**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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- identification and management of risks.

**THE RISK AND CONTROL FRAMEWORK (continued)**

The board of trustees has decided to buy-in an internal audit service from Buzzacott LLP, a well-established firm of accountants who have considerable experience in the education sector.

Buzzacott LLP roles include giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular the checks carried out in the current period included:

- EDI assurance review;
- GDPR review;
- Information privacy review;
- Risk management report.

**REVIEW OF EFFECTIVENESS**

As accounting officer Bill James 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 work of the external auditor.

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

Approved by order of the members of the board of trustees on 4 December 2023 and signed on its behalf by:

**Gaynor Rennicks**  
Chair of Trustees

**William James**  
Accounting Officer

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

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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As accounting officer of the Academy Trust I have considered my responsibility to notify the Academy Trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement 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 Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Academy Trust board of trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2022.

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

**Management accounts**

Two of the schools within the Trust and one of the pre-schools has not prepared management accounts during the year which has impacted on the ability of the Trust to prepare consolidated management accounts.

Additionally none of the schools are preparing cash flow forecasts and balance sheets which has again impacted the preparation of consolidated management accounts.

**William James**  
Accounting Officer

4 December 2023

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

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

**Gaynor Rennicks**  
Chair of Trustees  
Date: 4 December 2023

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

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

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**Opinion**

We have audited the financial statements of Frassati Catholic Academy Trust (the 'academy') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy 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.

**Material uncertainty related to going concern**

We draw attention to note 1.2 in the financial statements, which indicates that the Trustees expect to merge with another Multi Academy Trust in February 2024, however agreements are not yet finalised and signed. As stated in note 1.2, these events or conditions, along with the other matters as set forth in note 1.2, indicate that a material uncertainty exists that may cast significant doubt on the Academy's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Trustees' assessment of the company's ability to adopt the going concern basis of accounting included review of revenue reserves for a period of 12 months from date of approval of the financial statements, should the merger with the Multi Academy Trust not proceed in the expected timeframe

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

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

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

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**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

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

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

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**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the Academy 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'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 or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

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**Use of our report**

This report is made solely to the Academy'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's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy 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, Statutory Auditor**  
**Maidenhead, United Kingdom**

Maidenhead, United Kingdom

Date: 20 December 2023

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (Registered number OC312313)

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

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

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In accordance with the terms of our engagement letter dated 31 August 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, 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 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Frassati Catholic Academy Trust's funding agreement with the Secretary of State for Education dated 27 June 2013 and the Academy Trust Handbook, extant from 1 September 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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

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

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### **Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

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

### **Conclusion**

In the course of our work, except for the matters listed below nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

#### Management accounts

During the year, the Trust failed to comply with Section 2.18 of the Academies Trust Handbook in respect of preparation of monthly management accounts. These were not prepared for any months during the year because two of the schools within the Trust and one of the pre-schools had not prepared management accounts which impacted on the ability of the Trust to prepare consolidated management accounts. Additionally none of the schools had prepared cash flow forecasts and balance sheets which impacted the preparation of consolidated management accounts, hence the Trust failed to comply with Sections 2.19 and 2.21.

Reporting Accountant  
**MHA, Statutory Auditor**  
**Maidenhead, United Kingdom**

Date: 20 December 2023

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2023**

|  | Note | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Restricted<br>fixed asset<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ | Total<br>funds<br>2022<br>£ |
|--|------|------------------------------------|----------------------------------|---|-----------------------------|-----------------------------|
| <b>Income from:</b>                                |      |                                    |                                  |   |                             |                             |
| Donations and capital grants                       | 3    | 4,812                              | 80,119                           | 147,887   | 232,818                     | 595,266                     |
| Other trading activities                           | 5    | 609,107                            | 59,948                           | -   | 669,055                     | 544,892                     |
| Investments  | 6    | 1,440                              | -                                | -   | 1,440                       | 929                         |
| Charitable activities                              | 4    | -                                  | 8,070,178                        | -   | 8,070,178                   | 7,569,004                   |
| <b>Total income</b>                                |      | <b>615,359</b>                     | <b>8,210,245</b>                 | <b>147,887</b>                                  | <b>8,973,491</b>            | <b>8,710,091</b>            |
| <b>Expenditure on:</b>                             |      |                                    |                                  |   |                             |                             |
| Raising funds                                      |      | 378,273                            | 505,986                          | -   | 884,259                     | 760,959                     |
| Charitable activities                              | 8    | -                                  | 8,171,700                        | 228,039   | 8,399,739                   | 8,323,614                   |
| <b>Total expenditure</b>                           |      | <b>378,273</b>                     | <b>8,677,686</b>                 | <b>228,039</b>                                  | <b>9,283,998</b>            | <b>9,084,573</b>            |
| <b>Net (expenditure)/<br/>income</b>               |      | <b>237,086</b>                     | <b>(467,441)</b>                 | <b>(80,152)</b>                                 | <b>(310,507)</b>            | <b>(374,482)</b>            |
| Transfers between funds                            | 19   | (253,743)                          | (4,802)                          | 258,545   | -                           | -                           |
| <b>Other recognised gains:</b>                     |      |                                    |                                  |   |                             |                             |
| Actuarial gains on defined benefit pension schemes | 27   | -                                  | 723,000                          | -   | 723,000                     | 4,863,000                   |
| <b>Net movement in funds</b>                       |      | <b>(16,657)</b>                    | <b>250,757</b>                   | <b>178,393</b>                                  | <b>412,493</b>              | <b>4,488,518</b>            |
| <b>Reconciliation of funds:</b>                    |      |                                    |                                  |   |                             |                             |
| Total funds brought forward                        |      | 186,397                            | (176,745)                        | 6,587,782                                       | 6,597,434                   | 2,108,916                   |
| Net movement in funds                              |      | (16,657)                           | 250,757                          | 178,393   | 412,493                     | 4,488,518                   |
| <b>Total funds carried forward</b>                 |      | <b>169,740</b>                     | <b>74,012</b>                    | <b>6,766,175</b>                                | <b>7,009,927</b>            | <b>6,597,434</b>            |

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

The notes on pages 24 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 2023**

|  | Note | 2023<br>£        | 2022<br>£        |
|--|------|------------------|------------------|
| <b>Fixed assets</b>                            |      |                  |                  |
| Tangible assets                                | 16   | <b>6,385,142</b> | 6,134,141        |
|  |      | <u>6,385,142</u> | <u>6,134,141</u> |
| <b>Current assets</b>                          |      |                  |                  |
| Debtors  | 17   | <b>580,863</b>   | 959,971          |
| Cash at bank and in hand                       |      | <b>1,897,190</b> | 2,012,537        |
|  |      | <u>2,478,053</u> | <u>2,972,508</u> |
| Creditors: amounts falling due within one year | 18   | <b>(882,268)</b> | (997,215)        |
| <b>Net current assets</b>                      |      | <b>1,595,785</b> | 1,975,293        |
| <b>Total assets less current liabilities</b>   |      | <b>7,980,927</b> | 8,109,434        |
| Defined benefit pension scheme liability       | 27   | <b>(971,000)</b> | (1,512,000)      |
| <b>Total net assets</b>                        |      | <b>7,009,927</b> | 6,597,434        |
| <b>Funds of the Academy</b>                    |      |                  |                  |
| <b>Restricted funds:</b>                       |      |                  |                  |
| Fixed asset funds                              | 19   | <b>6,766,175</b> | 6,587,782        |
| Restricted income funds                        | 19   | <b>1,045,012</b> | 1,335,255        |
| Pension reserve                                | 19   | <b>(971,000)</b> | (1,512,000)      |
| <b>Total restricted funds</b>                  | 19   | <b>6,840,187</b> | 6,411,037        |
| <b>Unrestricted income funds</b>               | 19   | <b>169,740</b>   | 186,397          |
| <b>Total funds</b>                             |      | <b>7,009,927</b> | 6,597,434        |

The financial statements on pages 21 to 56 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

**Gaynor Rennicks**  
Chair of Trustees  
Date: 4 December 2023

The notes on pages 24 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 2023**

|   | <b>Note</b> | <b>2023</b><br>£ | <b>2022</b><br>£ |
|---|-------------|------------------|------------------|
| <b>Cash flows from operating activities</b>             |             |                  |                  |
| Net cash (used in)/provided by operating activities     | 21          | <b>(22,226)</b>  | 203,398          |
| <b>Cash flows from investing activities</b>             | 22          | <b>(93,121)</b>  | <b>(104,338)</b> |
| <b>Change in cash and cash equivalents in the year</b>  |             | <b>(115,347)</b> | 99,060           |
| Cash and cash equivalents at the beginning of the year  |             | <b>2,012,537</b> | 1,913,477        |
| <b>Cash and cash equivalents at the end of the year</b> | 23, 24      | <b>1,897,190</b> | <b>2,012,537</b> |

The notes on pages 24 to 56 form part of these financial statements

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**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, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

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

**1.2 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 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.

The Trustees are in the process of finalising the likely merger of activity to a Multi Academy Trust in February 2024, after which the company would be liquidated in due course. With an orderly transfer of the assets and liabilities to a Multi Academy Trust, whereby all assets would transfer, as well as liabilities to be settled in full and debtors recovered as they fall due, there would be no restatement of assets and liabilities required at the date of transfer.

The financial statements have been prepared on a going concern basis, however, as the merger is not yet finalised, and Trustees have concluded that this basis is appropriate as there are sufficient revenue reserves for a period of at least one year from date of authorisation for issue of the financial statements.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**1. Accounting policies (continued)**

**1.3 Income**

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

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

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 Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy's accounting policies.

**1.4 Expenditure**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**1. Accounting policies (continued)**

**1.4 Expenditure (continued)**

• **Expenditure on raising funds**

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Interest receivable**

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

**1.6 Taxation**

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

**1.7 Tangible fixed assets**

Assets costing £1,000 or more are capitalised as tangible fixed assets 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 and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. Accounting policies (continued)**

**1.7 Tangible fixed assets (continued)**

Depreciation is provided on the following bases:

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

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.

**1.8 Debtors**

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

**1.9 Cash at bank and in hand**

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

**1.10 Liabilities**

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

**1.11 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.12 Operating leases**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. Accounting policies (continued)**

**1.13 Pensions**

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

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

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

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

**1.14 Fund accounting**

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. 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.

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

|                | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Restricted<br/>funds<br/>2023<br/>£</b> | <b>Restricted<br/>fixed asset<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> |
|----------------|--|--|--|---------------------------------------|
| Donations      | 4,812  | 80,119                                     | 21,773   | <b>106,704</b>                        |
| Capital Grants | -  | -  | 126,114  | <b>126,114</b>                        |
|                | <u>4,812</u>                                 | <u>80,119</u>                              | <u>147,887</u>   | <u><b>232,818</b></u>                 |
|                | <u><u>4,812</u></u>                          | <u><u>80,119</u></u>                       | <u><u>147,887</u></u>                                      | <u><u><b>232,818</b></u></u>          |
|                |  |  | <i>Restricted</i>  |                                       |
|                | <i>Unrestricted</i>                          | <i>Restricted</i>                          | <i>fixed asset</i>   | <i>Total</i>                          |
|                | <i>funds</i>                                 | <i>funds</i>                               | <i>funds</i>   | <i>funds</i>                          |
|                | <i>2022</i>                                  | <i>2022</i>                                | <i>2022</i>  | <i>2022</i>                           |
|                | <i>£</i>                                     | <i>£</i>                                   | <i>£</i>   | <i>£</i>                              |
| Donations      | 5,067  | 43,334                                     | 3,303  | 51,704                                |
| Capital Grants | -  | -  | 543,562  | 543,562                               |
|                | <u>5,067</u>                                 | <u>43,334</u>                              | <u>546,865</u>   | <u>595,266</u>                        |
|                | <u><u>5,067</u></u>                          | <u><u>43,334</u></u>                       | <u><u>546,865</u></u>                                      | <u><u>595,266</u></u>                 |

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**4. Funding for the Academy's charitable activities**

|   | <b>Restricted<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> |
|---|--|---------------------------------------|
| <b>DfE/ESFA grants</b>  |  |                                       |
| General Annual Grant (GAG)  | 6,193,430                                  | <b>6,193,430</b>                      |
| Other DfE/ESFA grants   |  |                                       |
| Pupil premium   | 123,202                                    | <b>123,202</b>                        |
| Supplementary grant   | 172,699                                    | <b>172,699</b>                        |
| UIFSM   | 272,264                                    | <b>272,264</b>                        |
| Others  | 168,717                                    | <b>168,717</b>                        |
|   | 6,930,312                                  | <b>6,930,312</b>                      |
| <b>Other Government grants</b>                                      |  |                                       |
| SEN grant income  | 252,732                                    | <b>252,732</b>                        |
| Other local authority grants  | 586,748                                    | <b>586,748</b>                        |
|   | 839,480                                    | <b>839,480</b>                        |
|   | 277,637                                    | <b>277,637</b>                        |
| <b>Other income from the Academy Trust's educational operations</b> |  |                                       |
| <b>COVID-19 additional funding (DfE/ESFA)</b>                       |  |                                       |
| Other DfE/ESFA COVID-19 funding                                     | 22,749                                     | <b>22,749</b>                         |
|   | 8,070,178                                  | <b>8,070,178</b>                      |

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**4. Funding for the Academy's charitable activities (continued)**

|   | <i>Restricted<br/>funds<br/>2022<br/>£</i> | <i>Total<br/>funds<br/>2022<br/>£</i> |
|---|--|---------------------------------------|
| <b>DfE/ESFA grants</b>  |  |                                       |
| General Annual Grant (GAG)  | 6,048,700                                  | 6,048,700                             |
| Other DfE/ESFA grants   |  |                                       |
| Pupil premium   | 114,768                                    | 114,768                               |
| Supplementary grant   | 71,958                                     | 71,958                                |
| UIFSM   | 233,322                                    | 233,322                               |
| Others  | 145,243                                    | 145,243                               |
|   | 6,613,991                                  | 6,613,991                             |
| <b>Other Government grants</b>                                      |  |                                       |
| SEN grant income  | 171,844                                    | 171,844                               |
| Other local authority grants  | 491,396                                    | 491,396                               |
|   | 663,240                                    | 663,240                               |
|   | 268,539                                    | 268,539                               |
| <b>Other income from the Academy Trust's educational operations</b> |  |                                       |
| <b>COVID-19 additional funding (DfE/ESFA)</b>                       |  |                                       |
| Other DfE/ESFA COVID-19 funding                                     | 23,234                                     | 23,234                                |
|   | 7,569,004                                  | 7,569,004                             |

**5. Income from other trading activities**

|                                      | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Restricted<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> |
|--------------------------------------|--|--|---------------------------------------|
| Rental income and hire of facilities | 55,296                                       | -  | <b>55,296</b>                         |
| Insurance income                     | -  | 12,570                                     | <b>12,570</b>                         |
| Other income                         | 553,811                                      | 47,378                                     | <b>601,189</b>                        |
|                                      | 609,107                                      | 59,948                                     | <b>669,055</b>                        |
|                                      | 609,107                                      | 59,948                                     | <b>669,055</b>                        |

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**5. Income from other trading activities (continued)**

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

**6. Investment income**

|                          | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> |
|--------------------------|--|---------------------------------------|
| Bank interest receivable | <u>1,440</u>                                 | <u>1,440</u>                          |

|                          | <i>Unrestricted<br/>funds<br/>2022<br/>£</i> | <i>Total<br/>funds<br/>2022<br/>£</i> |
|--------------------------|--|---------------------------------------|
| Bank interest receivable | <u>929</u>                                   | <u>929</u>                            |

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**7. Expenditure**

|  | <b>Staff Costs<br/>2023<br/>£</b> | <b>Premises<br/>2023<br/>£</b> | <b>Other<br/>2023<br/>£</b> | <b>Total<br/>2023<br/>£</b> |
|--|-----------------------------------|--------------------------------|-----------------------------|-----------------------------|
| Expenditure on fundraising trading activities: |                                   |                                |                             |                             |
| Direct costs                                   | 788,905                           | -                              | 95,354                      | <b>884,259</b>              |
| Academy's educational operations:              |                                   |                                |                             |                             |
| Direct costs                                   | 5,242,741                         | 40,312                         | 784,288                     | <b>6,067,341</b>            |
| Allocated support costs                        | 1,139,587                         | 483,630                        | 709,181                     | <b>2,332,398</b>            |
|  | <u>7,171,233</u>                  | <u>523,942</u>                 | <u>1,588,823</u>            | <u><b>9,283,998</b></u>     |
|  | <i>Staff Costs<br/>2022<br/>£</i> | <i>Premises<br/>2022<br/>£</i> | <i>Other<br/>2022<br/>£</i> | <i>Total<br/>2022<br/>£</i> |
| Expenditure on fundraising trading activities: |                                   |                                |                             |                             |
| Direct costs                                   | 681,601                           | -                              | 79,358                      | 760,959                     |
| Academy's educational operations:              |                                   |                                |                             |                             |
| Direct costs                                   | 4,820,016                         | 28,154                         | 780,956                     | 5,629,126                   |
| Allocated support costs                        | 1,561,221                         | 487,866                        | 645,401                     | 2,694,488                   |
|  | <u>7,062,838</u>                  | <u>516,020</u>                 | <u>1,505,715</u>            | <u>9,084,573</u>            |

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

|                                   | <b>Restricted<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>2023<br/>£</b> |
|-----------------------------------|--|-----------------------------|
| Academy's educational operations: | <u>8,399,739</u>                           | <u><b>8,399,739</b></u>     |

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**8. Analysis of expenditure on charitable activities (continued)**

**Summary by fund type (continued)**

|                                   | <i>Unrestricted<br/>funds<br/>2022<br/>£</i> | <i>Restricted<br/>funds<br/>2022<br/>£</i> | <i>Total<br/>2022<br/>£</i> |
|-----------------------------------|--|--|-----------------------------|
| Academy's educational operations: | 492  | 8,323,122                                  | 8,323,614                   |

**9. Analysis of expenditure by activities**

|                                   | <b>Activities<br/>undertaken<br/>directly<br/>2023<br/>£</b> | <b>Support<br/>costs<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> |
|-----------------------------------|--|---|---------------------------------------|
| Academy's educational operations: | 6,067,341  | 2,332,398                               | <b>8,399,739</b>                      |

|                                   | <i>Activities<br/>undertaken<br/>directly<br/>2022<br/>£</i> | <i>Support<br/>costs<br/>2022<br/>£</i> | <i>Total<br/>funds<br/>2022<br/>£</i> |
|-----------------------------------|--|---|---------------------------------------|
| Academy's educational operations: | 5,629,126  | 2,694,488                               | 8,323,614                             |

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**9. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

|   | <b>Total<br/>funds<br/>2023<br/>£</b> | <i>Total<br/>funds<br/>2022<br/>£</i> |
|---|---------------------------------------|---------------------------------------|
| Pension finance costs                                     | <b>28,774</b>                         | 46,524                                |
| Teaching and educational support staff wages and salaries | <b>5,242,741</b>                      | 4,820,016                             |
| Depreciation  | <b>228,039</b>                        | 207,266                               |
| Technology costs  | <b>11,365</b>                         | 9,945                                 |
| Educational supplies                                      | <b>206,895</b>                        | 208,842                               |
| Educational consultancy                                   | <b>34,797</b>                         | 68,626                                |
| Other direct costs  | <b>314,730</b>                        | 267,907                               |
|   | <b>6,067,341</b>                      | 5,629,126                             |

**Analysis of support costs**

|                                  | <b>Total<br/>funds<br/>2023<br/>£</b> | <i>Total<br/>funds<br/>2022<br/>£</i> |
|----------------------------------|---------------------------------------|---------------------------------------|
| Pension finance costs            | <b>27,226</b>                         | 43,476                                |
| Support staff wages and salaries | <b>1,139,587</b>                      | 1,561,221                             |
| Technology costs                 | <b>62,069</b>                         | 60,965                                |
| Premises costs                   | <b>483,630</b>                        | 487,866                               |
| Other support costs              | <b>565,186</b>                        | 504,398                               |
| Governance costs                 | <b>54,700</b>                         | 36,562                                |
|                                  | <b>2,332,398</b>                      | 2,694,488                             |

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**10. Analysis of specific expenses**

Included within expenditure are the following transactions:

|                     | Total<br>£ | Individual items above £5,000<br>Amount<br>£ | Reason  |
|---------------------|------------|--|---|
| Unrecoverable debts | 8,934      | 7,400  | Write off of invoice to Exceedia reimbursing staff time |

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

Net income/(expenditure) for the year includes:

|                                       | 2023<br>£     | 2022<br>£     |
|---------------------------------------|---------------|---------------|
| Operating lease rentals               | 35,210        | 34,127        |
| Depreciation of tangible fixed assets | 228,039       | 207,266       |
| Fees paid to auditor for:             |               |               |
| - audit                               | 24,500        | 21,500        |
| - other services                      | 11,970        | 15,230        |
|                                       | <u>24,500</u> | <u>21,500</u> |
|                                       | <u>11,970</u> | <u>15,230</u> |

**12. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

|                           | 2023<br>£        | 2022<br>£        |
|---------------------------|------------------|------------------|
| Wages and salaries        | 5,368,294        | 4,876,114        |
| Social security costs     | 464,533          | 396,624          |
| Pension costs             | 1,211,011        | 1,674,186        |
|                           | <u>7,043,838</u> | <u>6,946,924</u> |
| Agency staff costs        | 127,395          | 106,933          |
| Staff restructuring costs | -                | 8,981            |
|                           | <u>127,395</u>   | <u>106,933</u>   |
|                           | <u>7,171,233</u> | <u>7,062,838</u> |

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**12. Staff (continued)**

**a. Staff costs (continued)**

Staff restructuring costs comprise:

|                    | <b>2023</b> | <b>2022</b> |
|--------------------|-------------|-------------|
|                    | <b>£</b>    | <b>£</b>    |
| Severance payments | -           | 8,981       |
|                    | -           | 8,981       |
|                    | -           | 8,981       |

**b. Staff numbers**

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

|                            | <b>2023</b> | <b>2022</b> |
|----------------------------|-------------|-------------|
|                            | <b>No.</b>  | <b>No.</b>  |
| Teachers                   | 90          | 83          |
| Administration and support | 143         | 193         |
| Management                 | 13          | 12          |
|                            | 246         | 288         |
|                            | 246         | 288         |

**c. Higher paid staff**

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

|                               | <b>2023</b> | <b>2022</b> |
|-------------------------------|-------------|-------------|
|                               | <b>No.</b>  | <b>No.</b>  |
| In the band £60,001 - £70,000 | 1           | 1           |
| In the band £70,001 - £80,000 | 4           | 2           |
|                               | 5           | 3           |

**d. Key management personnel**

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £686,174 (2022 - £573,966).

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**13. Central services**

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

- Administration and governance costs
- Audit and accountancy fees

The Academy charges for these services on the following basis:

5% of GAG funding per school (2022: 3% of GAG funding per school).

The actual amounts charged during the year were as follows:

|   | <b>2023</b>    | <b>2022</b>    |
|---|----------------|----------------|
|   | <b>£</b>       | <b>£</b>       |
| St Edmund Campion Catholic Primary School     | <b>89,778</b>  | 52,668         |
| St Francis Catholic Primary School            | <b>44,356</b>  | 26,334         |
| St Margaret Clitherow Catholic Primary School | <b>46,733</b>  | 26,592         |
| St Mary's Catholic Primary School             | <b>64,830</b>  | 38,247         |
| St Teresa's Catholic Primary School           | <b>67,836</b>  | 39,972         |
| St Edmund Campion Pre School                  | <b>10,575</b>  | 7,931          |
| St Mary's Pre School                          | <b>4,147</b>   | 3,111          |
| <b>Total</b>                                  | <b>328,255</b> | <b>194,855</b> |

**14. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

**15. Trustees' and Officers' insurance**

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2023 was not separately identifiable from the total premium (2022 - not separately identifiable from the total premium).

**FRASSATI CATHOLIC ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**16. Tangible fixed assets**

|                          | Long-term<br>leasehold<br>property<br>£ | Furniture<br>and<br>equipment<br>£ | Computer<br>equipment<br>£ | Total<br>£              |
|--------------------------|---|------------------------------------|----------------------------|-------------------------|
| <b>Cost or valuation</b> |   |                                    |                            |                         |
| At 1 September 2022      | 5,382,121                               | 1,339,530                          | 451,678                    | 7,173,329               |
| Additions                | 375,713                                 | 73,982                             | 29,345                     | 479,040                 |
| At 31 August 2023        | <u>5,757,834</u>                        | <u>1,413,512</u>                   | <u>481,023</u>             | <u>7,652,369</u>        |
| <b>Depreciation</b>      |   |                                    |                            |                         |
| At 1 September 2022      | 113,623                                 | 556,162                            | 369,403                    | 1,039,188               |
| Charge for the year      | 40,382                                  | 136,879                            | 50,778                     | 228,039                 |
| At 31 August 2023        | <u>154,005</u>                          | <u>693,041</u>                     | <u>420,181</u>             | <u>1,267,227</u>        |
| <b>Net book value</b>    |   |                                    |                            |                         |
| At 31 August 2023        | <u><u>5,603,829</u></u>                 | <u><u>720,471</u></u>              | <u><u>60,842</u></u>       | <u><u>6,385,142</u></u> |
| At 31 August 2022        | <u><u>5,268,498</u></u>                 | <u><u>783,368</u></u>              | <u><u>82,275</u></u>       | <u><u>6,134,141</u></u> |

Included in long-term leasehold property is £3,523,951 (2022 - £3,523,951) for land which is not depreciated.

Reinforced Autoclaved Aerated Concrete (RAAC) has been confirmed to be present in the main block of St Francis Catholic Primary School. The Trustees have agreed to not impair the building as they are certain that the repairs required to put the building back into serviceable standard will be paid for by the DfE.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**17. Debtors**

|                                | 2023<br>£      | 2022<br>£      |
|--------------------------------|----------------|----------------|
| <b>Due within one year</b>     |                |                |
| Trade debtors                  | 114,821        | 83,304         |
| Other debtors                  | 11,404         | 8,054          |
| Prepayments and accrued income | 275,760        | 679,464        |
| VAT recoverable                | 178,878        | 189,149        |
|                                | <u>580,863</u> | <u>959,971</u> |

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

|  | 2023<br>£      | 2022<br>£      |
|--|----------------|----------------|
| Trade creditors                        | 192,747        | 236,915        |
| Other taxation and social security     | 99,857         | 93,588         |
| Other creditors                        | 137,855        | 39,824         |
| Accruals and deferred income           | 451,809        | 626,888        |
|  | <u>882,268</u> | <u>997,215</u> |
|  | 2023<br>£      | 2022<br>£      |
| Deferred income at 1 September 2022    | 346,540        | 213,509        |
| Resources deferred during the year     | 344,571        | 346,540        |
| Amounts released from previous periods | (346,540)      | (213,509)      |
|  | <u>344,571</u> | <u>346,540</u> |

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**19. Statement of funds**

|                                     | Balance at 1<br>September<br>2022<br>£ | Income<br>£             | Expenditure<br>£          | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 August<br>2023<br>£ |
|-------------------------------------|--|-------------------------|---------------------------|--------------------------|-------------------------|--------------------------------------|
| <b>Unrestricted funds</b>           |  |                         |                           |                          |                         |                                      |
| General unrestricted funds          | 186,397                                | 615,359                 | (378,273)                 | (253,743)                | -                       | 169,740                              |
| <b>Restricted general funds</b>     |  |                         |                           |                          |                         |                                      |
| General Annual Grant (GAG)          | 290,243                                | 6,193,430               | (6,478,871)               | (4,802)                  | -                       | -                                    |
| Pupil premium                       | -                                      | 123,202                 | (123,202)                 | -                        | -                       | -                                    |
| Other DfE/ESFA grants               | -                                      | 613,680                 | (613,680)                 | -                        | -                       | -                                    |
| Other local authority income        | -                                      | 839,480                 | (839,480)                 | -                        | -                       | -                                    |
| Other restricted funds              | -                                      | 417,704                 | (417,704)                 | -                        | -                       | -                                    |
| Transfer from LA on conversion      | 965,346                                | -                       | -                         | -                        | -                       | 965,346                              |
| MAT grant                           | 16,376                                 | -                       | -                         | -                        | -                       | 16,376                               |
| Teaching school                     | 63,290                                 | -                       | -                         | -                        | -                       | 63,290                               |
| Other DfE/ESFA COVID-19             | -                                      | 22,749                  | (22,749)                  | -                        | -                       | -                                    |
| Pension reserve                     | (1,512,000)                            | -                       | (182,000)                 | -                        | 723,000                 | (971,000)                            |
|                                     | <u>(176,745)</u>                       | <u>8,210,245</u>        | <u>(8,677,686)</u>        | <u>(4,802)</u>           | <u>723,000</u>          | <u>74,012</u>                        |
| <b>Restricted fixed asset funds</b> |  |                         |                           |                          |                         |                                      |
| Fixed asset fund                    | 6,134,141                              | -                       | (228,039)                 | 479,040                  | -                       | 6,385,142                            |
| Other DfE/EFA capital grants        | 18,540                                 | 136,851                 | -                         | (60,965)                 | -                       | 94,426                               |
| Capital improvement fund            | 426,529                                | (10,737)                | -                         | (137,757)                | -                       | 278,035                              |
| Donations                           | 8,572                                  | 21,773                  | -                         | (21,773)                 | -                       | 8,572                                |
|                                     | <u>6,587,782</u>                       | <u>147,887</u>          | <u>(228,039)</u>          | <u>258,545</u>           | <u>-</u>                | <u>6,766,175</u>                     |
| <b>Total Restricted funds</b>       | <u>6,411,037</u>                       | <u>8,358,132</u>        | <u>(8,905,725)</u>        | <u>253,743</u>           | <u>723,000</u>          | <u>6,840,187</u>                     |
| <b>Total funds</b>                  | <u><u>6,597,434</u></u>                | <u><u>8,973,491</u></u> | <u><u>(9,283,998)</u></u> | <u><u>-</u></u>          | <u><u>723,000</u></u>   | <u><u>7,009,927</u></u>              |

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

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

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

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

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

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

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

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

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

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

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

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

**FRASSATI CATHOLIC ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

**Total funds analysis by academy**

Fund balances at 31 August 2023 were allocated as follows:

|  | <b>2023</b>      | <b>2022</b>      |
|--|------------------|------------------|
|  | <b>£</b>         | <b>£</b>         |
| St Edmund Campion Catholic Primary School          | <b>179,859</b>   | 397,321          |
| St Francis Catholic Primary School                 | <b>159,649</b>   | 199,663          |
| St Margaret Clitheroe Catholic Primary School      | <b>92,016</b>    | 119,824          |
| St Mary's Catholic Primary School                  | <b>203,616</b>   | 205,653          |
| St Teresa's Catholic Academy                       | <b>319,144</b>   | 373,982          |
| Central Services                                   | <b>65,597</b>    | (9,968)          |
| St Edmund Campion Pre School                       | <b>178,398</b>   | 187,466          |
| St Mary's Pre School                               | <b>16,473</b>    | 47,711           |
|  | <hr/>            | <hr/>            |
| Total before fixed asset funds and pension reserve | <b>1,214,752</b> | 1,521,652        |
| Restricted fixed asset fund                        | <b>6,766,175</b> | 6,587,782        |
| Pension reserve                                    | <b>(971,000)</b> | (1,512,000)      |
|  | <hr/>            | <hr/>            |
| <b>Total</b>                                       | <b>7,009,927</b> | <b>6,597,434</b> |
|  | <hr/> <hr/>      | <hr/> <hr/>      |

**FRASSATI CATHOLIC ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

**Total cost analysis by academy**

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

|   | <b>Teaching<br/>and<br/>educational<br/>support<br/>staff costs<br/>£</b> | <b>Other<br/>support<br/>staff costs<br/>£</b> | <b>Educational<br/>supplies<br/>£</b> | <b>Other costs<br/>excluding<br/>depreciation<br/>£</b> | <b>Total<br/>2023<br/>£</b> |
|---|---|--|---------------------------------------|---|-----------------------------|
| St Edmund Campion Catholic Primary School     | 1,548,049   | 344,215  | 57,300                                | 359,015   | <b>2,308,579</b>            |
| St Francis Catholic Primary School            | 746,966   | 145,540  | 19,000                                | 256,493   | <b>1,167,999</b>            |
| St Margaret Clitherow Catholic Primary School | 704,129   | 256,707  | 56,255                                | 206,360   | <b>1,223,451</b>            |
| St Mary's Catholic Primary School             | 1,087,550   | 210,423  | 44,177                                | 270,501   | <b>1,612,651</b>            |
| St Teresa's Catholic Academy                  | 1,093,520   | 441,906  | 17,292                                | 336,861   | <b>1,889,579</b>            |
| Central Services                              | 52,494  | 27,461   | 4,849                                 | 170,570   | <b>255,374</b>              |
| St Edmund Campion Pre School                  | 10,033  | 302,938  | 3,428                                 | 51,293  | <b>367,692</b>              |
| St Mary's Pre School                          | -   | 199,302  | 4,594                                 | 26,738  | <b>230,634</b>              |
| <b>Academy</b>                                | <b>5,242,741</b>  | <b>1,928,492</b>                               | <b>206,895</b>                        | <b>1,677,831</b>  | <b>9,055,959</b>            |

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

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

|  | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Restricted<br/>funds<br/>2023<br/>£</b> | <b>Restricted<br/>fixed asset<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> |
|--|--|--|--|---------------------------------------|
| Tangible fixed assets                  | -  | -  | 6,385,142  | <b>6,385,142</b>                      |
| Current assets                         | 169,740                                      | 1,927,280                                  | 381,033  | <b>2,478,053</b>                      |
| Creditors due within one year          | -  | (882,268)                                  | -  | <b>(882,268)</b>                      |
| Provisions for liabilities and charges | -  | (971,000)                                  | -  | <b>(971,000)</b>                      |
| <b>Total</b>                           | <b>169,740</b>                               | <b>74,012</b>                              | <b>6,766,175</b>   | <b>7,009,927</b>                      |

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

|  | <i>Unrestricted<br/>funds<br/>2022<br/>£</i> | <i>Restricted<br/>funds<br/>2022<br/>£</i> | <i>Restricted<br/>fixed asset<br/>funds<br/>2022<br/>£</i> | <i>Total<br/>funds<br/>2022<br/>£</i> |
|--|--|--|--|---------------------------------------|
| Tangible fixed assets                  | -  | -  | 6,134,141  | 6,134,141                             |
| Current assets                         | 186,397                                      | 2,332,470                                  | 453,641  | 2,972,508                             |
| Creditors due within one year          | -  | (997,215)                                  | -  | (997,215)                             |
| Provisions for liabilities and charges | -  | (1,512,000)                                | -  | (1,512,000)                           |
| <b>Total</b>                           | <b>186,397</b>                               | <b>(176,745)</b>                           | <b>6,587,782</b>   | <b>6,597,434</b>                      |

**FRASSATI CATHOLIC ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

|   | <b>2023</b>      | <b>2022</b>      |
|---|------------------|------------------|
|   | £                | £                |
| Net expenditure for the year (as per Statement of Financial Activities) | <b>(310,507)</b> | <b>(374,482)</b> |
| <b>Adjustments for:</b>   |                  |                  |
| Depreciation  | <b>228,039</b>   | 207,266          |
| Capital grants from DfE and other capital income                        | <b>(146,543)</b> | (546,865)        |
| Interest receivable   | <b>(1,440)</b>   | (929)            |
| Increase in debtors   | <b>(62,562)</b>  | (96,945)         |
| Increase in creditors   | <b>88,787</b>    | 277,353          |
| Pension adjustments   | <b>182,000</b>   | 738,000          |
| <b>Net cash (used in)/provided by operating activities</b>              | <b>(22,226)</b>  | <b>203,398</b>   |

**22. Cash flows from investing activities**

|   | <b>2023</b>      | <b>2022</b>      |
|---|------------------|------------------|
|   | £                | £                |
| Dividends, interest and rents from investments    | <b>1,440</b>     | 929              |
| Purchase of tangible fixed assets                 | <b>(682,774)</b> | (335,985)        |
| Capital grants from DfE Group                     | <b>567,784</b>   | 227,452          |
| Capital funding received from sponsors and others | <b>20,429</b>    | 3,266            |
| <b>Net cash used in investing activities</b>      | <b>(93,121)</b>  | <b>(104,338)</b> |

**23. Analysis of cash and cash equivalents**

|  | <b>2023</b>      | <b>2022</b>      |
|--|------------------|------------------|
|  | £                | £                |
| Cash in hand and at bank               | <b>1,897,190</b> | 2,012,537        |
| <b>Total cash and cash equivalents</b> | <b>1,897,190</b> | <b>2,012,537</b> |

**FRASSATI CATHOLIC ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

|                          | At 1<br>September<br>2022<br>£ | Cash flows<br>£ | At 31<br>August 2023<br>£ |
|--------------------------|--------------------------------|-----------------|---------------------------|
| Cash at bank and in hand | 2,012,537                      | (115,347)       | 1,897,190                 |
|                          | 2,012,537                      | (115,347)       | 1,897,190                 |

**25. Contingent liabilities**

At the year end the Trust are in the process of defending two legal claims made against St Francis Catholic Primary School. The Trust has sought and continues to seek legal advice from solicitors with regards to both cases. It is possible that there will be outflows of resources in the settlement of these cases, the timings of which are currently unknown. Given the Trust's confidence in its defences, the value of the associated outflows and the existence of obligations is considered to be uncertain. As such, whilst the legal costs incurred by the Trust during the year are included in these financial statements, a liability reflecting any future legal costs and any potential settlement of the cases has not been included on the Balance Sheet.

**26. Capital commitments**

|  | 2023<br>£ | 2022<br>£ |
|--|-----------|-----------|
| <b>Contracted for but not provided in these financial statements</b> |           |           |
| Acquisition of tangible fixed assets                                 | 61,490    | 253,204   |
|  | 61,490    | 253,204   |

**27. Pension commitments**

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Royal County of Berkshire. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £120,996 were payable to the schemes at 31 August 2023 (2022 - £4,675) and are included within creditors.

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**27. Pension commitments (continued)**

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

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

The latest valuation was released on 27 October 2023. Employer contribution rates will increase by 5% from 23.68% to 28.68% with effect from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £660,773 (2022 - £635,130).

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

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

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**27. Pension commitments (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £470,000 (2022 - £458,000), of which employer's contributions totalled £373,000 (2022 - £360,000) and employees' contributions totalled £97,000 (2022 - £98,000). The agreed contribution rates for future years are 22.6 per cent for employers and 5.5 per cent 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 and on 21st July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

**Principal actuarial assumptions**

|  | <b>2023</b> | <i>2022</i> |
|--|-------------|-------------|
|  | %           | %           |
| Rate of increase in salaries                       | <b>3.85</b> | 3.95        |
| Rate of increase for pensions in payment/inflation | <b>2.85</b> | 2.95        |
| Discount rate for scheme liabilities               | <b>5.30</b> | 4.25        |
| Inflation assumption (CPI)                         | <b>2.85</b> | 2.95        |
| RPI increases                                      | <b>3.20</b> | 3.95        |

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

|                             | <b>2023</b> | <i>2022</i> |
|-----------------------------|-------------|-------------|
|                             | Years       | Years       |
| <i>Retiring today</i>       |             |             |
| Males                       | <b>20.7</b> | 21.0        |
| Females                     | <b>23.6</b> | 23.8        |
| <i>Retiring in 20 years</i> |             |             |
| Males                       | <b>22.0</b> | 22.3        |
| Females                     | <b>25.0</b> | 25.3        |

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**27. Pension commitments (continued)**

**Sensitivity analysis**

|  | <b>2023</b>  | <i>2022</i>  |
|--|--------------|--------------|
|  | <b>£000</b>  | <i>£000</i>  |
| Discount rate +0.1%                    | <b>(102)</b> | <i>(125)</i> |
| Discount rate -0.1%                    | <b>105</b>   | <i>128</i>   |
| Mortality assumption - 1 year increase | <b>(140)</b> | <i>(155)</i> |
| Mortality assumption - 1 year decrease | <b>144</b>   | <i>160</i>   |
| CPI rate +0.1%                         | <b>103</b>   | <i>122</i>   |
| CPI rate -0.1%                         | <b>(100)</b> | <i>(119)</i> |

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**27. Pension commitments (continued)**

**Share of scheme assets**

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

|                                     | At 31<br>August 2023<br>£ | At 31 August<br>2022<br>£ |
|-------------------------------------|---------------------------|---------------------------|
| Equities                            | 2,909,000                 | 2,310,000                 |
| Bonds                               | 546,000                   | 570,000                   |
| Property                            | 430,000                   | 494,000                   |
| Cash and other liquid assets        | 33,000                    | 62,000                    |
| Alternative assets and other funds  | 367,000                   | 255,000                   |
| <b>Total market value of assets</b> | <b>4,285,000</b>          | <b>3,691,000</b>          |

The actual return on scheme assets was £(13,000) (2022 - £216,000).

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

|   | 2023<br>£        | 2022<br>£          |
|---|------------------|--------------------|
| Current service cost  | (496,000)        | (1,005,000)        |
| Interest cost   | (56,000)         | (90,000)           |
| Administrative expenses   | (3,000)          | (3,000)            |
| <b>Total amount recognised in the Statement of Financial Activities</b> | <b>(555,000)</b> | <b>(1,098,000)</b> |

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

|                        | 2023<br>£        | 2022<br>£        |
|------------------------|------------------|------------------|
| <b>At 1 September</b>  | <b>5,203,000</b> | <b>8,784,000</b> |
| Current service cost   | 496,000          | 1,005,000        |
| Interest cost          | 222,000          | 145,000          |
| Employee contributions | 97,000           | 98,000           |
| Actuarial gains        | (726,000)        | (4,702,000)      |
| Benefits paid          | (36,000)         | (127,000)        |
| <b>At 31 August</b>    | <b>5,256,000</b> | <b>5,203,000</b> |

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**27. Pension commitments (continued)**

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

|                               | 2023<br>£        | 2022<br>£        |
|-------------------------------|------------------|------------------|
| <b>At 1 September</b>         | <b>3,691,000</b> | <b>3,147,000</b> |
| Interest income               | 166,000          | 55,000           |
| Return on asset less interest | (179,000)        | 161,000          |
| Actuarial (losses)            | 176,000          | -                |
| Employee contributions        | 97,000           | 98,000           |
| Benefits paid                 | (36,000)         | (127,000)        |
| Administration expenses       | (3,000)          | (3,000)          |
| Employer contributions        | 373,000          | 360,000          |
| <b>At 31 August</b>           | <b>4,285,000</b> | <b>3,691,000</b> |

|  | 2023<br>£      | 2022<br>£        |
|--|----------------|------------------|
| <b>The amount shown in the Statement of Financial Activities is:</b> |                |                  |
| Changes in financial assumptions                                     | 902,000        | 4,702,000        |
| Return on plan assets  | (179,000)      | 161,000          |
| <b>Actuarial gains/(losses) on defined benefit pension schemes</b>   | <b>723,000</b> | <b>4,863,000</b> |

|  | 2023<br>£        | 2022<br>£          |
|--|------------------|--------------------|
| <b>The amount showing in the Balance Sheet is:</b> |                  |                    |
| Present value of defined benefit obligation        | (5,256,000)      | (5,203,000)        |
| Fair value of scheme assets                        | 4,285,000        | 3,691,000          |
| <b>Defined benefit pension scheme liability</b>    | <b>(971,000)</b> | <b>(1,512,000)</b> |

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**28. Operating lease commitments**

At 31 August 2023 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

|  | 2023<br>£     | 2022<br>£     |
|--|---------------|---------------|
| Not later than 1 year                        | 12,276        | 26,898        |
| Later than 1 year and not later than 5 years | 21,091        | 29,672        |
|  | <u>33,367</u> | <u>56,570</u> |

**29. Members' liability**

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

**30. Related party transactions**

Owing to the nature of the Academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy'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 14.