

Registered number: 08561153

FRASSATI CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

FRASSATI CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

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FRASSATI CATHOLIC ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2020

Members

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

Trustees

Hans Daems	(Chair until 31.08.20)
Stephen Poulston	(Vice Chair until 31.08.20, Chair from 01.09.20)
Julia Evans	
Felicity Gasparro	
Father John Lee	
Rory McCormack	
Carolyn Seet	
Martin Macnamee	
Father Danny McEvoy	

Senior Management Team

Jacqueline LeMaitre	Chief Executive Officer
Kate Foreman	Chief Financial Officer
Nikki Peters	Headteacher St. Teresa's School and Acting Executive Headteacher St. Teresa's School and St. Margaret Clitherow School
David Masters	Headteacher St. Margaret Clitherow School
Lis Jones	Acting Head of School, St. Margaret Clitherow School
Patricia Opalko	Co-Headteacher, St. Edmund Campion School
Jennifer Camp-Overy	Co-Headteacher, St. Edmund Campion School
Rhona Miccoli	Headteacher, St. Francis School
Sandra Barry	Headteacher, St. Mary's School
Michelle Truman	Manager, St. Mary's Pre-School

Company Name

Frassati Catholic Academy Trust

Principal and Registered Office

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

Company Registered Number

08561153 (England & Wales)

Independent Auditor

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

FRASSATI CATHOLIC ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

Bankers

Frassati Catholic Academy Trust Lloyds Bank PLC Branches:

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

Solicitors

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

FRASSATI CATHOLIC ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1st September 2019 to 31 August 2020. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Academy Trust operates an academy for pupils aged 3 to 11 serving a catchment area in East Berkshire. It has a pupil capacity of 1605 and had a roll of 1527 in the school census October 2020.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

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

Members' Liability

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

Trustees' Indemnities

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

Method of Recruitment and Appointment or Election of Trustees

Five out of nine (active in 2019-20) Trustees of Frassati Catholic Academy Trust were appointed from among the Local Governing Bodies of the schools and pre-school which were part of the Trust on / before 30th June 2017. The remaining four Trustees were appointed in 2020 they are Foundation Governors in the schools of the Trust. All Trustees have been appointed in line with the Scheme of Delegation and Articles of Association and approved by the Diocese of Portsmouth.

Policies and Procedures Adopted for the Induction and Training of Trustees

The Trustees receive training in their capacity as members of their Local Governing Body and through the Diocese of Portsmouth. The Trust also has an arrangement with the Royal Borough of Windsor and Maidenhead to seek advice and training accordingly.

Organisational Structure

Frassati Catholic Academy Trust is a multi-academy trust comprising of five schools and two pre-schools (a third pre-school is attached to one of the schools). The Board of Trustees has delegated the day-to-day management of the schools and pre-schools to the Local Governing Bodies in accordance with the Scheme of Delegation and Articles of Association. The budgets of the schools and pre-schools are approved at local level and then ratified by the Trustees. The current CEO and Accounting Officer was appointed in March 2019. The School Business Manager of St. Edmund Campion Primary School was appointed CFO in September 2018. The Board also approves the Admissions for the schools and pre-schools. The Financial Procedures Policy and Pay Policy are academy trust documents.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

Arrangements for setting pay and remuneration of key management personnel

There is no pay and remuneration in place for trustees, other than the opportunity to claim expenses and none were claimed during 2019-20.

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

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

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

Employees and disabled persons

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

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

Trade union facility time

Relevant union officials

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

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

Percentage of pay bill spent on facility time

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

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

Trade union facility time (continued)

Paid trade union activities

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

(total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100

Related Parties and other Connected Charities and Organisations

Frassati Catholic Academy Trust is a Multi Academy Trust with five schools and three pre-schools. All are part of a cluster of East Berkshire Catholic Schools. They are also part to other soft networks within the Royal Borough of Windsor and Maidenhead, Wokingham and Bracknell Forest Council areas and schools within the Catholic Diocese of Portsmouth. During the year ended 31st August 2020 there were not formal agreements between these schools.

OBJECTIVES AND ACTIVITIES

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

Our Vision

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

Our Mission:

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

Values:

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

Respect:

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

Integrity

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

Service

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

Excellence

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

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

OBJECTIVES AND ACTIVITIES (continued)

Aims

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

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

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

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

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

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

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

Objectives

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

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

Stewardship:

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

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

Public Benefit

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

STRATEGIC REPORT

Achievements and Performance

School	Top 3
St. Francis	<ul style="list-style-type: none"> • Successfully reopened Reception, Year 1 and Year 6 on the 1st June, starting with 14 year 1, and year R and 15 in year 6. All 3 Year groups had to move to alternate weeks as attendance number rapidly increased through the Summer Term as parent's confidence grew. • Mental Health and Nurture Support Assistant employed in September 2019 who continued to work with our children and families throughout lockdown. • During lockdown all and the Summer Term all vulnerable / EHCP children were contacted weekly by Safeguarding team alongside Class Teacher catch ups. • Scholar of the Week Celebration Assemblies were recorded throughout lockdown and achievements shared via website with our families. • Ranked 53rd in the Sunday Times top 500 state schools in England 2020 based on 2019 results (ranked number 9 in the South East of England). • Pupils raised £3451 for NSPCC by taking part in a sponsored Mud Colour Run. • Refurbishment of Key Stage 2 classrooms during lockdown and throughout the Summer Term the main hall and administration corridor were repainted. • All teachers trained in Microsoft Teams for on-line learning. • PTA purchased new reading scheme books for EYFS / KS1 and cleared adventure trail ready for next stage of development.
St. Margaret Clitherow	<ul style="list-style-type: none"> • We opened 4 bubbles from the 1st June, increasing to 6 to enable more key worker families and children who had become vulnerable, due to lockdown, to attend school. • Free school meals were delivered to vulnerable families daily. • We succeeded in getting all but one of our vulnerable children into school by the end of the summer term. • During lockdown, a new well-being and nurture room was created for our ELSA and fully trained counsellor to support children in need. This is ongoing. • All teachers were trained in TEAMS in order to deliver remote learning. • Sport has always been very prominent within the school; however, during lockdown, it was used to support children's mental health and well-being. • There has been a high participation in sporting activities set and the school is one of the top schools in Berkshire for having 100% attendance in the virtual schools' games. • Fit Fridays is a feature which continued throughout the spring and summer terms and is still running now. The children enjoy running the weekly Friday mile.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

Achievements and Performance (continued)

St. Mary's	<ul style="list-style-type: none"> • Successfully reopening for half of Early Years and year 1 in June 2020 but with extensive opening for Key worker and vulnerable children from March and the initial closure of the school. • Teachers trained to use Microsoft teams to deliver remote learning platform. • Inclusion Manager has worked extensively with vulnerable children during both lock-down to ensure support is available. Pupil premium – Literacy College' lead made weekly calls to children to support them in home learning. • The school has worked with social services throughout lockdown #1 and beyond to ensure continuity of support and care for families including advocacy for children and face to face meetings with social workers. • Support sourced for families in need through Food Share, clothing and new uniform for return through local businesses and charities. • Successful CIF bid to provide new suspended ceilings with built in more energy efficient lighting. Project completed in August 2020 with snagging in Autumn half term.
St. Edmund Campion	<ul style="list-style-type: none"> • Successfully reopened Nursery, Reception, Year 1 and Year 6 on 1st June (in addition to children of keyworkers), starting with 38 Reception, 49 Year 1, 50 Year 6 children and 60 children of keyworkers. Reception had to move to alternate weeks to allow for safe social distancing measures. • Good engagement in remote learning provision via Google Classroom and Oak National Academy. • Section 48 Inspection resulted in Outstanding Judgements in all areas.
St. Teresa's	<ul style="list-style-type: none"> • Successfully reopened Pre-school, Reception, Years 1 and 6 on 1st June to over 100 children. We also accommodated 30 Keyworker children. • Our School Association purchased new IT equipment for the Hall so our Liturgies and celebration assembly could be streamed live during the second half of the summer term • During lockdown each bubble created artwork linked to Sunday's Gospel which Canon Simon displayed on the lectern. This continued when we returned in September so every class had the opportunity to have their work shared with the Parish. • Our Mini Vinnies have led our St Teresa's Cares Project since the beginning of lockdown for two local care homes providing letters, drawings, cards and gifts for the residents which were very well received. • All teachers have been trained in Microsoft Teams for online learning.

Key Performance Indicators

On target for excellent outcomes for children at all statutory assessment points prior to March 20th 2020 when schools were instructed to close and that Summer 2020 exams would be cancelled.

Strategic Aim 1 - Mission and Ethos, Strong Communities and Partnerships

Through our Catholic Faith, promote the academic, spiritual, emotional and social growth of the individual child and young person.

Strategic Aim 2 – Exceptional Learners: Teaching, Learning and Assessment Innovative Systems enabling creative schools.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

Key Performance Indicators (continued)

To ensure that all our academies provide the very best teaching in order to promote and provide high quality learning for all our children and young people and ensuring that there is support in place for teachers to achieve this.

Strategic Aim 3 – Strong Communities and Partnerships: Academy Improvement

To establish a self-sustaining, system led, collaborative approach to improvement that enables rapid improvement where required.

Strategic Aim 4 – Outstanding Professionals: Leadership and Governance

To ensure high quality leadership and governance at Trust Board, Local Governing Body and individual academy level.

Strategic Aim 5 – Integrated and effective Business Support Service

To ensure that the Trust has business support arrangement which are efficient and deliver value for money across all its operations.

Going Concern

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

Covid-19 has created many challenges for the Academy Trust, however with robust planning and risk assessments implemented, all the establishments within the Trust re-opened on June 1st as per Government guidelines. The Covid-19 emergency support funding and catch-up funding have provided financial assistance for exceptional circumstances, including additional cleaning and hygiene equipment, online learning platforms and additional staffing etc.

FINANCIAL REVIEW

Most of the Academy Trust's income is obtained from the Department for Education in the form of recurring grants, the use of which is restricted to particular purposes. The grants received during the financial year ended 31st August 2020 and the associated expenditure are shown in the Statement of Financial Activities. The majority of expenditure was used to employ experienced teaching staff and teaching assistants for each school. The level of staffing in the classroom enables the best possible outcomes for the children in the schools.

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

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

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

IMPACT OF COVID-19 VIRUS

During the Covid-19 crisis the academy trust schools remained open for vulnerable pupils and children of key workers with skeleton staff on site.

The academy trust provided:

- remote support for pupils, including those at risk of falling behind
- provision for vulnerable children and children of key workers, within schools and remotely
- support for teachers and support staff, variations in workload and job satisfaction
- and planned for reopening during or after the crisis
- a weekly supermarket voucher or a packed lunch to the value of £15.00 for all pupils entitled to free school meals
- emotional support for families during the lock-down.

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

The lockdown caused additional expenditure for the trust due to the fact that no out of hours lettings, extended activities or fundraising evenings could take place. The schools also had to account for additional costs to provide extra measures to ensure that increased hygiene and cleaning could take place and provide equipment to allow for staff to work from home where appropriate. Due to fewer pupils being educated on site the academies incurred less expenditure including energy costs and educational stationery.

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

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

All the schools within the trust opened up to eligible pupils on June 1st with pupils and staff separated into 'bubbles' and staggered start / finish times to avoid parents / carers congregating together. All DFE and Public Health England's guidelines were followed. All clinically extremely vulnerable staff were offered the opportunity to work from home. Suitable PPE was available for all staff to use. Additional handwashing facilities were installed and extra cleaning and hygiene regimes were implemented. Staff moral has been affected, however this has been monitored with regular questionnaires and an 'open-door' policy to allow for any concerns to be raised.

All Trust, LGB and Senior Team meetings continued to take place during the crisis over Microsoft Teams or Zoom, minutes were taken and online signatures were recorded where distance meant written signatures were not possible.

All statutory returns were completed and submitted to the ESFA on time.

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

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

Reserves Policy

PURPOSE

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

DEFINITIONS AND GOALS

Restricted Reserves

Restricted reserves are represented by the main income for the Academy schools which is General Annual Grant (GAG), other grant contributions or donations that are received for a specific project or purpose. These funds are restricted for the use according to the funding agreements or donors instructions.

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

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

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

Unrestricted Funds

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

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

These funds will be reviewed regularly by the Governors and finance committee and are obtained through one off donations and are generally built up over time from fund generating activities and investments.

Designated Funds

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

These funds are reviewed regularly and approved by the Governors and finance committee; they are obtained by designated funds from the unrestricted funds.

USE OF RESERVES

1. Identification of appropriate use of reserve funds

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

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

USE OF RESERVES (continued)

2. Authorisation of use of reserves

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

3. Reporting and monitoring

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

REVIEW OF POLICY

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

At 31 August 2020 the total funds comprised:

Unrestricted		311,059
Restricted:	Fixed asset funds	5,891,407
	Pension reserve	(4,424,000)
	Other	1,429,907
		<u>3,208,373</u>

Investment Policy

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

Principal Risks and Uncertainties

The principle risks facing the Academy Trust are:

- Reputation Risk – mitigated by high standards, policies and procedures along with robust safeguarding policies and procedures within the school.
- Performance risk – mitigated by high quality recruitment, CPD, practice coupled with robust monitoring.
- Financial risk – the principle financial risks are reduction in pupil numbers, reduction in central government funding, unbudgeted increase in teaching or support staff costs, or unbudgeted major capital repairs. The risk presented here are mitigated by careful budgeting and prudent financial planning.
- Pensions – all staff who are in the pension schemes are either in the Local Government Pension Scheme or in the Teachers' Pension Scheme.
- Risks associated with personnel – mitigated by appropriate policies and monitoring.

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

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

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

FUNDRAISING

- We actively approach companies and organisations to fundraise for specific projects.
- 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 raised regarding our fundraising practices.
- We do not use unreasonable, intrusive or persistent fundraising approaches to fundraising with undue pressure to donate.

PLANS FOR FUTURE PERIODS

The Local Governing Bodies have approved School Development Plans, which are reviewed annually. The CEO (appointed Summer 2019) is collaborating with the Local Governing Bodies and Headteachers of each academy in order to develop future strategies which will be guided by the Diocese of Portsmouth and the DFE. Resources will continue to be allocated to provide the best possible outcomes educationally for the children and to ensure there is succession planning for staff throughout the MAT.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

Neither the Frassati Catholic Academy Trust nor its Trustees acted as custodian trustees on behalf of others during the year ended 31st August 2019.

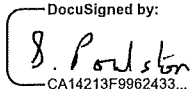
AUDITOR

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 7 December 2020 and signed on the board's behalf by:

DocuSigned by:


CA14213F9962433...

.....
Stephen Poulston
Trustee

Date: 7 December 2020

FRASSATI CATHOLIC ACADEMY TRUST
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GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020

SCOPE OF RESPONSIBILITY

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

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

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

GOVERNANCE

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

Trustee	Role	Date Appointed	Date Resigned	Meetings Attended	Out of a Possible
Hans Daems	Director and Chair	07.06.13		7	10
Stephen Poulston	Director	11.12.15		9	10
Stephen Clay	Director	11.12.15		5	10
Marin McNamee	Director	07.06.13	13.07.20	10	10
David Masters	Director	11.12.15	30.04.20	5	10
Father John Lee	Director	11.12.17		0	10
Julia Evans	Director	12.06.20		2	2
Felicity Gasparo	Director	12.06.20		0	2
Rory McCormack	Director	29.07.20		0	0
Carolyn Seet	Director	29.07.20		0	0
J. LeMaitre	CEO	01.04.19		10	10
K. Foreman	CFO	01.09.18		9	10
L. Bosch	Clerk	01.01.19		10	10

REVIEW OF VALUE FOR MONEY

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

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

FRASSATI CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020**

REVIEW OF VALUE FOR MONEY (continued)

- using the specified tendering process
- abiding by the principles of 'best value' and 'value for money'
- Adhering to the Academies Financial Handbook, the MAT Financial Procedures and Schedule of Financial Delegation
- Following the seven Nolan Principles of Public Life.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Frassati Catholic Academy Trust for the period 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The board of trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

THE RISK AND CONTROL FRAMEWORK

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

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

FRASSATI CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020

THE RISK AND CONTROL FRAMEWORK (continued)

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

- to buy-in an internal audit service from Mary Acland - SRMA

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

- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations
- giving advice on financial matters
- ensuring delegation rules are adhered to
- ensuring finance staff adhere to the finance manual and academies handbook

Once in 2020 the Mary Acland has reported to the board of trustees (another report is due, however due to Mary Acland's illness this was not possible earlier in the financial year), through the Finance, Resources, Audit and Risk Committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

Due to illness the internal auditor has not delivered their schedule of work as planned.

In order to avoid the issue of sickness interfering with the internal audit in future the board of trustees has agreed to buy-in this service from a firm of accountants in 2020/21 to ensure that there is cover should any one person be sick.

REVIEW OF EFFECTIVENESS

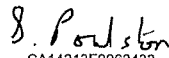
As accounting officer, Jacqueline LeMaitre has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of Internal Auditor, Mary Acland
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework

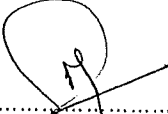
The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Resources, Audit and Risk Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 7 December 2020 and signed on its behalf by:

DocuSigned by:


CA14213F9962433...

.....
Stephen Poulston
Trustee


.....
Jacqueline LeMaitre
Accounting Officer

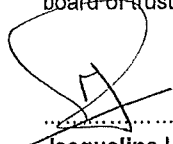
FRASSATI CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2020**

As accounting officer of Frassati Catholic Academy Trust I have considered my responsibility to notify the Academy Trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the Academy Trust board of trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2019.

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



.....
Jacqueline LeMaitre
Accounting officer

7 December 2020

FRASSATI CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020

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 2019 to 2020;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

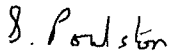
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements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

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

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

Approved by order of the members of the Board of Trustees on 7 December 2020 and signed on its behalf by:

DocuSigned by:



CA14210F9982400.....
Stephen Poulston
Trustee

FRASSATI CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

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

Opinion

We have audited the financial statements of Frassati Catholic Academy Trust (the 'Academy Trust') for the year ended 31 August 2020 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 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2020 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 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

FRASSATI CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Other information includes the Reference and Administrative Details, the Trustees' Report including the Strategic Report, and the Governance Statement. 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.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (incorporating the Strategic Report and the Directors Report) for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

FRASSATI CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Use of our report

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

BIANCA SILVA BA ACA DChA (Senior Statutory Auditor)

for and on behalf of
MHA MacIntyre Hudson
Chartered Accountants
Statutory Auditors

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

Date:

FRASSATI CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 22 October 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, 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 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Frassati Catholic Academy Trust's funding agreement with the Secretary of State for Education dated 27 June 2013 and the Academies Financial Handbook, extant from 1 September 2019, 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 2019 to 2020. 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 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

FRASSATI CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

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

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant

MHA MacIntyre Hudson

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

Date:

FRASSATI CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:						
Donations and capital grants	3	11,820	69,910	248,793	330,523	772,238
Charitable activities	4	-	6,907,631	-	6,907,631	6,652,416
Teaching schools	29	-	-	-	-	47,389
Other trading activities	5	430,398	35,260	-	465,658	728,084
Investments	6	3,048	-	-	3,048	2,874
Total income		445,266	7,012,801	248,793	7,706,860	8,203,001
Expenditure on:						
Raising funds		616,275	67,822	-	684,097	681,824
Charitable activities	8	404	7,108,572	195,067	7,304,043	7,065,520
Teaching schools	29	-	-	-	-	39,033
Total expenditure	7	616,679	7,176,394	195,067	7,988,140	7,786,377
Net (expenditure)/ income		(171,413)	(163,593)	53,726	(281,280)	416,624
Transfers between funds	18	-	(216,997)	216,997	-	-
Net movement in funds before other recognised gains/(losses)		(171,413)	(380,590)	270,723	(281,280)	416,624
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	25	-	(610,000)	-	(610,000)	(499,000)
Net movement in funds		(171,413)	(990,590)	270,723	(891,280)	(82,376)
Reconciliation of funds:						
Total funds brought forward		482,472	(2,003,503)	5,620,684	4,099,653	4,182,029
Net movement in funds		(171,413)	(990,590)	270,723	(891,280)	(82,376)
Total funds carried forward		311,059	(2,994,093)	5,891,407	3,208,373	4,099,653

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

The notes on pages 27 to 59 form part of these financial statements.

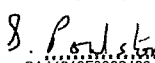
FRASSATI CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08561153

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	15		5,818,491		5,451,861
			<u>5,818,491</u>		<u>5,451,861</u>
Current assets					
Debtors	16	401,465		696,786	
Cash at bank and in hand		2,115,035		2,213,973	
		<u>2,516,500</u>		<u>2,910,759</u>	
Creditors: amounts falling due within one year	17	(702,618)		(905,967)	
Net current assets			<u>1,813,882</u>		<u>2,004,792</u>
Total assets less current liabilities			<u>7,632,373</u>		<u>7,456,653</u>
Defined benefit pension scheme liability	25		(4,424,000)		(3,357,000)
Total net assets			<u><u>3,208,373</u></u>		<u><u>4,099,653</u></u>
Funds of the Academy Trust					
Restricted funds:					
Fixed asset funds	18	5,891,407		5,620,684	
Restricted income funds	18	1,429,907		1,353,497	
Pension reserve	18	(4,424,000)		(3,357,000)	
Total restricted funds	18		<u>2,897,314</u>		<u>3,617,181</u>
Unrestricted income funds	18		<u>311,059</u>		<u>482,472</u>
Total funds			<u><u>3,208,373</u></u>		<u><u>4,099,653</u></u>

The financial statements on pages 24 to 59 were approved by the Trustees, and authorised for issue on 07 December 2020 and are signed on their behalf, by:

DocuSigned by:


 CA14213F9962433
Stephen Poulston
 Trustee

The notes on pages 27 to 59 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 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by operating activities	20	210,918	161,798
Cash flows from investing activities	21	(309,856)	122,760
Change in cash and cash equivalents in the year		(98,938)	284,558
Cash and cash equivalents at the beginning of the year		2,213,973	1,929,415
Cash and cash equivalents at the end of the year	22	2,115,035	2,213,973

The notes on pages 27 to 59 form part of these financial statements

FRASSATI CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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.

FRASSATI CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.3 Income

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

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

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

FRASSATI CATHOLIC ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Going concern

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

FRASSATI CATHOLIC ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.6 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

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

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

The Academy occupies land including buildings which are owned by The Diocesan Bishop and the Trustees of the Portsmouth Catholic Diocese. The Trustees are the providers of the Academy land and buildings on the same basis as when the Academy was a maintained school. The Academy occupies the land and buildings under a licence. The continuing permission of these Trustees is pursuant to, and subject to, the Trustees' charitable objects, and is part of the Catholic Church's contribution since 1847 to provide State funded education in partnership with the state. The licence delegates aspects of the management of the land and buildings to the Academy for the time being, but does not vest any rights over the land in the Academy. The Trustees have given an undertaking to the Secretary of State that they will not give the Academy less than two years notice to terminate the occupation of the land including buildings.

1.7 Operating leases

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.8 Taxation

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

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

1.9 Debtors

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

1.10 Cash at bank and in hand

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

1.11 Liabilities and provisions

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.13 Pensions

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

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

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

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

FRASSATI CATHOLIC ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.14 Interest receivable

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

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. 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.

3. Income from donations and capital grants

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Donations	11,820	69,910	57,981	139,711
Capital Grants	-	-	190,812	190,812
	<u>11,820</u>	<u>69,910</u>	<u>248,793</u>	<u>330,523</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

3. Income from donations and capital grants (continued)

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Donations	8,978	70,503	11,549	91,030
Capital Grants	-	-	681,208	681,208
	<u>8,978</u>	<u>70,503</u>	<u>692,757</u>	<u>772,238</u>

4. Funding for the Academy Trust's educational operations

	Restricted funds 2020 £	Total funds 2020 £
DfE/ESFA grants		
General Annual Grant (GAG)	5,366,742	5,366,742
Pupil premium	99,327	99,327
Other DfE/ESFA revenue grants	655,384	655,384
	<u>6,121,453</u>	<u>6,121,453</u>
Other government grants		
SEN grant income	109,516	109,516
Other local authority grants	473,614	473,614
	<u>583,130</u>	<u>583,130</u>
Other funding		
Trip and other income	180,508	180,508
	<u>180,508</u>	<u>180,508</u>
Exceptional government funding		
Coronavirus exceptional support	16,473	16,473
Coronavirus Job Retention Scheme grant	6,067	6,067
	<u>22,540</u>	<u>22,540</u>
	<u>6,907,631</u>	<u>6,907,631</u>

FRASSATI CATHOLIC ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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

The Academy Trust has been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under "exceptional government funding".

- The funding received for coronavirus exceptional support covers £16,473 of premises, free school meal and additional cleaning costs. These costs are included in notes 7 and 8 below as appropriate.

- The Academy Trust furloughed some of its pre-school staff under the government's CJRS. The funding received of £6,067 relates to staff costs which are included within note 11 below as appropriate.

	Restricted funds 2019 £	Total funds 2019 £
DfE/ESFA grants		
General Annual Grant (GAG)	5,312,676	5,312,676
Pupil premium	100,473	100,473
Other DfE/ESFA revenue grants	399,110	399,110
School Direct income	24,585	24,585
	<hr/> 5,836,844	<hr/> 5,836,844
Other government grants		
SEN grant income	111,259	111,259
Other local authority grants	449,911	449,911
	<hr/> 561,170	<hr/> 561,170
Other funding		
Trip and other income	254,402	254,402
	<hr/> 6,652,416	<hr/> 6,652,416

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

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NOTES TO THE FINANCIAL STATEMENTS
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5. Income from other trading activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Rental income and hire of facilities	44,523	-	44,523
Insurance income	-	32	32
Other income	385,875	35,228	421,103
	<u>430,398</u>	<u>35,260</u>	<u>465,658</u>
	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Rental income and hire of facilities	56,134	-	56,134
Insurance income	-	13,261	13,261
Other income	553,536	105,153	658,689
	<u>609,670</u>	<u>118,414</u>	<u>728,084</u>

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £
Bank interest receivable	<u>3,048</u>	<u>3,048</u>
	Unrestricted funds 2019 £	Total funds 2019 £
Bank interest receivable	<u>2,874</u>	<u>2,874</u>

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NOTES TO THE FINANCIAL STATEMENTS
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7. Expenditure

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £
Expenditure on fundraising trading activities:				
Direct costs	592,755	-	91,342	684,097
Academy's educational operations:				
Direct costs	4,575,626	25,027	561,195	5,161,848
Allocated support costs	1,217,473	369,863	554,859	2,142,195
Teaching school	-	-	-	-
	<u>6,385,854</u>	<u>394,890</u>	<u>1,207,396</u>	<u>7,988,140</u>
	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £
Expenditure on fundraising trading activities:				
Direct costs	557,806	-	124,018	681,824
Academy's educational operations:				
Direct costs	4,318,135	11,788	620,225	4,950,148
Allocated support costs	1,107,138	316,472	691,762	2,115,372
Teaching school	34,784	-	4,249	39,033
Total 2019	<u>6,017,863</u>	<u>328,260</u>	<u>1,440,254</u>	<u>7,786,377</u>

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NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure by activities

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

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £
Academy's educational operations	4,950,148	2,115,372	7,065,520

Analysis of direct costs

	Total funds 2020 £	Total funds 2019 £
Pension finance costs	28,330	26,939
Teaching and educational support staff wages and salaries	4,575,626	4,318,135
Depreciation	195,067	138,590
Technology costs	11,081	11,100
Educational supplies	117,527	139,244
Educational consultancy	38,432	74,900
Other direct costs	195,785	241,240
	5,161,848	4,950,148

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2020 £	Total funds 2019 £
Pension finance costs	31,670	33,061
Support staff wages and salaries	1,217,473	1,107,138
Technology costs	76,595	62,729
Premises costs	364,108	358,373
Legal costs	2,201	-
Other support costs	411,794	509,693
Governance costs	38,354	44,378
	<u>2,142,195</u>	<u>2,115,372</u>

9. Analysis of specific expenses

Included within expenditure are the following transactions:

	Total £	Individual items above £5,000 Amount £	Reason
Unrecoverable debts	208	-	

10. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2020 £	2019 £
Operating lease rentals	32,255	32,604
Depreciation of tangible fixed assets - owned by charity	195,067	138,590
Fees paid to auditors for:		
- audit	20,500	20,000
- other services	16,079	15,548
	<u>223,841</u>	<u>206,742</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

11. Staff costs

a. Staff costs

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	4,583,346	4,432,916
Social security costs	364,235	341,367
Pension costs	1,309,165	1,086,542
	<u>6,256,746</u>	<u>5,860,825</u>
Agency staff costs	89,625	154,395
Staff restructuring costs	39,483	2,643
	<u>6,385,854</u>	<u>6,017,863</u>

Staff restructuring costs comprise:

	2020 £	2019 £
Redundancy payments	-	2,643
Severance payments	39,483	-
	<u>39,483</u>	<u>2,643</u>

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

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £10,576 (2019: £Nil) which comprised of an individual payment.

c. Staff numbers

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

	2020 No.	2019 No.
Teachers	73	74
Administration and support	173	168
Management	13	14
	<u>259</u>	<u>256</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

11. Staff costs (continued)

d. Higher paid staff

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

	2020 No.	2019 No.
In the band £60,001 - £70,000	1	3
In the band £70,001 - £80,000	2	1

e. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employers national insurance) received by key management personnel for their services to the Academy Trust was £716,125 (2019: £1,527,549).

12. Central services

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

- Administration and governance costs
- Audit and accountancy fees

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

3% of GAG funding per school (2019 : 1.5% of GAG funding per school)

The actual amounts charged during the year were as follows:

	2020 £	2019 £
St Edmund Campion Catholic Primary School	44,290	21,978
St Francis Catholic Primary School	24,121	11,815
St Margaret Clitherow Catholic Primary School	24,611	12,314
St Mary's Catholic Primary School	34,364	17,145
St Teresa's Catholic Academy	37,667	18,660
St Edmund Campion Pre School	5,133	2,378
St Mary's Pre School	3,347	1,395
Total	173,533	85,685

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

13. Related party transactions - trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2020	2019
		£	£
D Masters (resigned 30 April 2020)	Remuneration	50,000 - 55,000	65,000 - 70,000
	Pension contributions paid	5,000 - 10,000	10,000 - 15,000
K Foreman (resigned 17 June 2020)	Remuneration	40,000 - 45,000	45,000 - 50,000
	Pension contributions paid	5,000 - 10,000	5,000 - 10,000

During the year ended 31 August 2020, no Trustee expenses have been incurred (2019 - £Nil).

14. Trustees' and Officers' insurance

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2020 was not separately identifiable from the total premium (2019 - not separately identifiable from the total premium).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

15. Tangible fixed assets

	Long term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2019	4,606,231	969,976	303,919	5,880,126
Additions	307,482	201,622	52,593	561,697
At 31 August 2020	4,913,713	1,171,598	356,512	6,441,823
Depreciation				
At 1 September 2019	32,861	187,668	207,736	428,265
Charge for the year	25,027	109,551	60,489	195,067
At 31 August 2020	57,888	297,219	268,225	623,332
Net book value				
At 31 August 2020	4,855,825	874,379	88,287	5,818,491
At 31 August 2019	4,573,370	782,308	96,183	5,451,861

Included in long-term leasehold property is £3,523,951 (2019: £3,523,951) for land which is not depreciated.

16. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	69,784	146,749
Other debtors	7,841	8,129
Prepayments and accrued income	272,184	393,473
VAT recoverable	51,656	148,435
	401,465	696,786

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NOTES TO THE FINANCIAL STATEMENTS
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17. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	207,755	209,312
Other taxation and social security	88,498	85,320
Other creditors	34,157	21,087
Accruals and deferred income	372,208	590,248
	<u>702,618</u>	<u>905,967</u>
	2020 £	2019 £
Deferred income at 1 September 2019	249,759	288,344
Resources deferred during the year	208,105	249,759
Amounts released from previous periods	(249,759)	(288,344)
	<u>208,105</u>	<u>249,759</u>

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

18. Statement of funds

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

18. Statement of funds (continued)

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

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

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

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

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

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

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

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2020.

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

Total funds analysis by academy

Fund balances at 31 August 2020 were allocated as follows:

	2020 £	2019 £
St Edmund Campion Catholic Primary School	484,372	474,198
St Francis Catholic Primary School	184,312	179,348
St Margaret Clitherow Catholic Primary School	106,488	120,306
St Mary's Catholic Primary School	171,401	187,934
St Teresa's Catholic Academy	517,916	542,186
Central Services	14,866	3,897
St Edmund Campion Pre School	139,395	234,028
St Mary's Pre School	58,926	30,782
Teaching School	63,290	63,290
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,740,966	1,835,969
Restricted fixed asset fund	5,891,407	5,620,684
Pension reserve	(4,424,000)	(3,357,000)
	<hr/>	<hr/>
Total	3,208,373	4,099,653
	<hr/>	<hr/>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

18. Statement of funds (continued)

Total cost analysis by academy

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

18. Statement of funds (continued)

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2019 £
St Edmund Campion Catholic Primary School	1,152,359	362,240	32,754	379,063	1,926,416
St Francis Catholic Primary School	599,874	171,247	30,839	250,865	1,052,825
St Margaret Clitherow Catholic Primary School	643,970	177,809	16,421	184,700	1,022,900
St Mary's Catholic Primary School	935,860	256,223	35,085	233,580	1,460,748
St Teresa's Catholic Academy	936,602	360,630	17,305	302,275	1,616,812
Central Services	46,488	35,197	-	63,499	145,184
St Edmund Campion Pre School	2,982	191,261	4,198	49,709	248,150
St Mary's Pre School	-	110,337	2,642	22,740	135,719
Teaching School	34,784	-	-	4,249	39,033
Academy Trust	4,352,919	1,664,944	139,244	1,490,680	7,647,787

FRASSATI CATHOLIC ACADEMY TRUST
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18. Statement of funds (continued)

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds						
General unrestricted funds	486,060	621,522	(625,110)	-	-	482,472
Restricted general funds						
General Annual Grant	144,942	5,312,676	(5,030,709)	(128,146)	-	298,763
Pupil premium	-	100,473	(96,791)	-	-	3,682
Other DfE/ESFA grants	-	399,110	(396,147)	-	-	2,963
Other local authority revenue income	-	561,170	(561,170)	-	-	-
Other restricted funds	-	467,904	(464,827)	-	-	3,077
Transfer from LA on conversion	965,346	-	-	-	-	965,346
MAT grant	16,376	-	-	-	-	16,376
Teaching school	54,934	47,389	(39,033)	-	-	63,290
Pension reserve	(2,424,000)	-	(434,000)	-	(499,000)	(3,357,000)
	(1,242,402)	6,888,722	(7,022,677)	(128,146)	(499,000)	(2,003,503)
Restricted fixed asset funds						
Fixed asset fund	4,918,451	-	(138,590)	672,000	-	5,451,861
Devolved formula capital	16,672	99,203	-	(75,269)	-	40,606
Capital improvement fund	3,248	582,005	-	(458,647)	-	126,606
Donations	-	11,549	-	(9,938)	-	1,611
	4,938,371	692,757	(138,590)	128,146	-	5,620,684
Total Restricted funds	3,695,969	7,581,479	(7,161,267)	-	(499,000)	3,617,181
Total funds	4,182,029	8,203,001	(7,786,377)	-	(499,000)	4,099,653

FRASSATI CATHOLIC ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	5,451,861	5,451,861
Current assets	404,180	2,337,756	168,823	2,910,759
Creditors due within one year	78,292	(984,259)	-	(905,967)
Pension scheme liability	-	(3,357,000)	-	(3,357,000)
Total	482,472	(2,003,503)	5,620,684	4,099,653

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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

	2020 £	2019 £
Net (expenditure)/income for the period (as per Statement of Financial Activities)	(281,280)	416,624
Adjustments for:		
Depreciation	195,067	138,590
Capital grants from DfE and other capital income	(248,793)	(692,757)
Interest receivable	(3,048)	(2,874)
Decrease/(increase) in debtors	295,321	(187,604)
(Decrease)/increase in creditors	(203,349)	55,306
Pension adjustments	457,000	434,000
Disposal of tangible fixed assets	-	513
Net cash provided by operating activities	210,918	161,798

21. Cash flows from investing activities

	2020 £	2019 £
Dividends, interest and rents from investments	3,048	2,874
Purchase of tangible fixed assets	(561,697)	(411,199)
Capital grants from DfE Group	190,812	519,536
Capital funding received from sponsors and others	57,981	11,549
Net cash (used in)/provided by investing activities	(309,856)	122,760

22. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	2,115,035	2,213,973
Total cash and cash equivalents	2,115,035	2,213,973

FRASSATI CATHOLIC ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

23. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	2,213,973	(98,938)	2,115,035
	<u>2,213,973</u>	<u>(98,938)</u>	<u>2,115,035</u>

24. Capital commitments

	2020 £	2019 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	<u>10,000</u>	<u>203,394</u>

25. Pension commitments

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

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

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

Teachers' Pension Scheme

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

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

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25. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £577,041 (2019 - £409,710)..

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £399,000 (2019 - £367,000), of which employer's contributions totalled £306,000 (2019 - £280,000) and employees' contributions totalled £93,000 (2019 - £87,000). The agreed contribution rates for future years are 20.6 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.

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

Principal actuarial assumptions

	2020 %	2019 %
Rate of increase in salaries	3.25	3.70
Rate of increase for pensions in payment/inflation	2.25	2.20
Discount rate for scheme liabilities	1.60	1.85
Inflation assumption (CPI)	2.25	2.20
RPI increases	3.05	3.20

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

	2020 Years	2019 Years
<i>Retiring today</i>		
Males	21.5	22.1
Females	24.1	24.0
<i>Retiring in 20 years</i>		
Males	22.9	23.7
Females	25.5	25.8

Sensitivity analysis - present value of total obligation

	2020 £000	2019 £000
Discount rate +0.1%	6,788	5,506
Discount rate -0.1%	7,136	5,780
Mortality assumption - 1 year increase	7,219	5,840
Mortality assumption - 1 year decrease	6,710	5,449
CPI rate +0.1%	7,121	5,764
CPI rate -0.1%	6,803	5,521

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

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

	2020 £	2019 £
Equities	1,481,000	1,273,000
Bonds	332,000	331,000
Property	360,000	288,000
Cash and other liquid assets	240,000	179,000
Alternative assets and other funds	123,000	213,000
Total market value of assets	2,536,000	2,284,000

The actual return on scheme assets was £104,000 (2019 - £125,000)..

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

	2020 £	2019 £
Current service cost	(701,000)	(578,000)
Past service cost	-	(74,000)
Interest cost	(60,000)	(60,000)
Administrative expenses	(2,000)	(2,000)
Total amount recognised in the Statement of Financial Activities	(763,000)	(714,000)

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

	2020 £	2019 £
At 1 September	5,641,000	4,246,000
Current service cost	701,000	578,000
Interest cost	105,000	113,000
Employee contributions	93,000	87,000
Actuarial losses	491,000	571,000
Benefits paid	(71,000)	(28,000)
Past service costs	-	74,000
At 31 August	6,960,000	5,641,000

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

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

	2020 £	2019 £
At 1 September	2,284,000	1,822,000
Interest income	45,000	53,000
Actuarial (losses)/gains	(119,000)	72,000
Employee contributions	93,000	87,000
Benefits paid	(71,000)	(28,000)
Administration expenses	(2,000)	(2,000)
Employer contributions	306,000	280,000
At 31 August	2,536,000	2,284,000

	2020 £	2019 £
The amount shown in the Statement of Financial Activities is:		
Changes in financial assumptions	(491,000)	(571,000)
Return on plan assets	(119,000)	72,000
Actuarial gains/(losses) on defined benefit pension schemes	(610,000)	(499,000)

	2020 £	2019 £
The amount showing in the Balance Sheet is:		
Present value of defined benefit obligation	(6,960,000)	(5,641,000)
Fair value of scheme assets	2,536,000	2,284,000
Defined benefit pension scheme liability	(4,424,000)	(3,357,000)

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26. Operating lease commitments

At 31 August 2020 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	34,456	34,202
Later than 1 year and not later than 5 years	43,972	78,196
	<u>78,428</u>	<u>112,398</u>

27. Members' liability

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

28. Related party transactions

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

No related party transactions took place in the period of account, other than certain Trustees' remuneration and expenses already disclosed in note 13, (2019: Write off of the irrecoverable debt in relation to the staff recharge to the Diocese of Portsmouth of £11,230).

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NOTES TO THE FINANCIAL STATEMENTS
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29. Teaching school trading account

	2020 £	2020 £	2019 £	2019 £
INCOME				
DIRECT INCOME				
Grant income	-		46,618	
Other non grant income				
Other income	-		771	
	<u> </u>		<u> </u>	
Total income		-		47,389
Expenditure				
DIRECT EXPENDITURE				
Direct staff costs	-		29,000	
Training and development	-		4,249	
	<u> </u>		<u> </u>	
Total direct expenditure	-		33,249	
Other expenditure				
Other staff costs	-		5,784	
	<u> </u>		<u> </u>	
Total expenditure		-		39,033
		<u> </u>		<u> </u>
Surplus from all sources		-		8,356
Teaching school balances at 1 September 2019		63,290		54,934
		<u> </u>		<u> </u>
Teaching school balances at 31 August 2020		63,290		63,290
		<u> </u>		<u> </u>

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

