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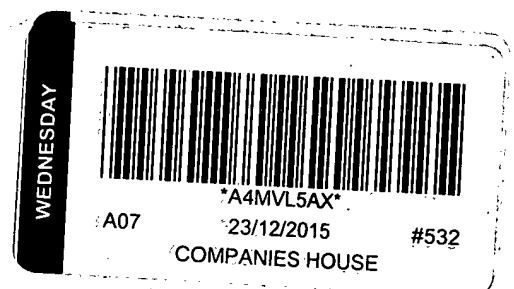
The Blessed Cyprian Tansi Catholic Academy Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2015

Forrester Boyd
Waynflete House
139 Eastgate
Louth
Lincolnshire
LN11 9QQ



The Blessed Cyprian Tansi Catholic Academy Trust

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The Blessed Cyprian Tansi Catholic Academy Trust

Reference and Administrative Details

Members	Rev J Guest Rev M Hardy Bishop M P McMahon Rev C P Thomas
Trustees (Directors)	J D Anderson L Atkins D I Ball (resigned 16 September 2014) T Brearley (appointed 16 September 2014) KM Cohoon, Chair C Davies, Headteacher F J Fay A Ford L Freeman, Headteacher S Grandidge (appointed 16 September 2014) Rev M J Hardy A S E Jones, Headteacher C Lawe S Minford, Headteacher T More, Sister C R Murphy (appointed 14 October 2014) S J Noon C F Patey G Weaver (appointed 16 September 2014)
Company Secretary	H J Chadwick
Senior Management Team	C Davies, Accounting Officer Y Myers, Chief Financial Officer
Principal and Registered Office	De Lisle College Thorpe Hill Loughborough Leicestershire LE11 4SQ
Company Registration Number	08090890

The Blessed Cyprian Tansi Catholic Academy Trust

Reference and Administrative Details (continued)

Auditors	Forrester Boyd Waynflete House 139 Eastgate Louth Lincolnshire LN11 9QQ 17 June 2015
Bankers	Natwest Loughborough Branch Market Place Loughborough Leicestershire LE19 1SD
Solicitors	Browne Jacobson Mowbray House Castle Meadow Road Nottingham Nottinghamshire NG2 1BJ

The Blessed Cyprian Tansi Catholic Academy Trust

Reference and Administrative Details (continued)

Directory of Academies

DeLisle College: A Catholic Voluntary Academy

Thorpe Hill
Loughborough
Leicestershire
LE11 4SQ

Holy Cross Primary School - A Catholic Voluntary Academy

Parsonwood Hill
Whitwick
Leicestershire
LE67 5AT

Sacred Heart Catholic Voluntary Academy

Beacon Road
Loughborough
Leicestershire
LE11 2BG

St Clare's Primary School - A Catholic Voluntary Academy

Convent Drive
Coalville
Leicestershire
LE67 3SF

St Mary's Primary School - A Catholic Voluntary Academy

Hastings Street
Loughborough
Leicestershire
LE11 5AX

St Winefride's Catholic Voluntary Academy

Britannia Street
Shepshed
Loughborough
Leicestershire
LE12 9AE

The Blessed Cyprian Tansi Catholic Academy Trust

Trustees' Report for the Year Ended 31 August 2015

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2015. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

Structure, governance and management

Constitution

The Academy Trust is a company limited by guarantee and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The company registration number is 08090890.

The governors act as the trustees for the charitable activities of The Blessed Cyprian Tansi Catholic Academy Trust and are also the directors of the charitable company for the purposes of company law.

Details of the trustees who served throughout the year except as noted 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 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.

Trustees' indemnities

The Academy through its Articles has indemnified its Trustees to the fullest extent permissible by law. During the period the Academy also purchased and maintained liability insurance for its Trustees.

Method of recruitment and appointment or election of Trustees

The board of directors is constituted as laid down in its articles of association and is made up of not less than 3 Trustees but has no stated maximum, allowing us to adjust membership to reflect the needs of the Academy as it evolves. All trustees/directors, other than the Head Teachers, serve for a term of four years after which they are required to be re-elected/re-appointed.

Policies and procedures adopted for the induction and training of Trustees

The training and induction provided for each new Trustee will depend on their existing experience. The Academy Trust purchases in support that provides for individual and full Governing Body training through an annual course directory which is reviewed each year to reflect any changes in practice and legislation. The Academy Trust will perform an annual skills audit of governors. Should any gaps be identified training courses are offered to address these issues.

The Blessed Cyprian Tansi Catholic Academy Trust

Trustees' Report for the Year Ended 31 August 2015 (continued)

Organisational structure

The Trustees determine the general policy of the Academy Trust. The day to day running of the schools is delegated to the Head, supported by senior staff and local governing bodies. The Head teachers undertake the key leadership role overseeing the educational, pastoral and administrative functions in consultation with the senior leadership team. The day to day administration is undertaken within the policies and procedures approved by the Trustees with major expenditure and other significant decisions being referred to the Trustees in line with the agreed policies and procedures.

The work involved in reviewing and ratifying policies is delegated to the member of the Finance and Staffing, Curriculum and Standards, Performance management, Health, Safety and Premises sub-committees. These meet once per term and work as directed by a chair appointed at the first full Trustees meeting at the start of the academic year. Terms of reference of these committees are reviewed and ratified annually at this meeting. The clerk to the Trustees is responsible for arranging meetings, supporting the work of the Trustees, the preparation of agendas and the review of matters arising. The Chief Financial Officer is responsible for the preparation of accounts for the Finance and Staffing committee. All committees have a member nominated as a clerk at the start of the academic year.

The Head teachers oversee the recruitment of all educational staff and are ex-officio Trustees, principal accounting officer and attend all Governing body meetings. The School Business Managers attend their respective Finance and Staffing committee meetings and any other meetings as required. The Chief Financial Officer attends the finance committee meeting for the trust.

All Trustees give their time freely. Travel and subsistence expenses are reimbursed as and when appropriate.

The structure is as detailed on page 1 of this document.

Risk management

The trustees have adopted the statement of recommended practice (SORP) approach to identifying and managing the risks of the Academy Trust. The schedule of risks will be tabled at all Finance committee meetings and mitigating actions agreed as required. The full Trustee group will review the risk log on an annual basis.

Connected organisations, including related party relationships

The Head teachers are members of several professional organisations and regularly attend a range of local and country-wide meetings to enable them to keep up to date with current educational policies and practice and they also network with other schools to share expertise, knowledge and experience.

The Blessed Cyprian Tansi Catholic Academy Trust

Trustees' Report for the Year Ended 31 August 2015 (continued)

Objectives and activities

Objects and aims

The principal objective of the charitable company is the operation of the Academy Trust, to provide the best education it can for pupils of different abilities.

The main objectives of the Academy Trust are summarised below:

- To raise the standards of educational achievement of all pupils.
- To improve the effectiveness of the Academy Trust by keeping the curriculum and organisational structure under continual review.
- To provide value for money for the funds expended.
- To comply with all appropriate statutory and curriculum requirements.
- To conduct the Academy Trust's business in accordance with the highest standards of integrity, probity and openness.

Principal activities

The Academy Trust's principal activity is to educate the pupils within its care to the best of its ability with the funds provided. It aims to give a broad, balanced and inclusive curriculum that follows the statutory guidance from the DfE. It aims to provide the above whilst taking into account the safeguarding and well-being of the pupils within its care.

Objectives, strategies and activities

To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing Catholic schools designated as such ("the Academies") which shall offer a broad and balanced curriculum and shall be conducted in accordance with the principles, practices and tenets of the Catholic Church and all Catholic canon law applying thereto including any trust deed governing the use of land used by an Academy both generally and in particular in relation to arranging for religious education and daily acts of worship and having regard to any advice and following directives issued by the Diocesan Bishop; and to promote for the benefit of individuals living in Leicestershire and the surrounding area who have need by reason of their age, infirmity or disability, financial hardship or social and economic circumstances or for the public at large the provision of facilities for recreation or other leisure time activities in the interests of social welfare and with the object of improving the condition of life of the said individuals.

Public benefit

The Academy Trust has complied with the duty in Section 4 of the Charities Act 2006, to have due regard to public benefit guidance published by the Charity Commission in exercising their powers or duties. In particular, the Governors consider how planned activities will contribute to the aims and objectives they have set. The Academy Trust has provided a fully comprehensive education to all pupils in its care. It fully complies with all statutory guidance and seeks to support its wider educational objectives via a strong community role.

The Blessed Cyprian Tansi Catholic Academy Trust

Trustees' Report for the Year Ended 31 August 2015 (continued)

Strategic Report

Achievements and performance

De Lisle College

2015 saw Year 13 students gain De Lisle's best A level, building on the College success of 2014, well done to our committed and hardworking students and staff.

Almost a third of all A level grades awarded were A* or A grades.

More than 56% grades gained were A*, A or B Grades

80% gained A*-C grades, with an A Level pass rate of 98%.

These results have given most of our students excellent foundations for University entrance or higher level apprenticeships, we wish them all the very best for the future.

Year 11 students also achieved excellent GCSE results this summer.

The key bench mark results are as follows:

67% 5 A*-C grades including English and Mathematics.

74% 5 A*-C grades, well above national average

18% 5A*-A above national average

97% 5 A*-G indicating the inclusive nature of De Lisle.

100% 1 A*-G

School Name	St Clare's	St Winefride's	Holy Cross	Sacred Heart	St Mary's Trust	Avg.	National Avg.
GLD July 2015	30%	58%	66%	67%	73%	58.78%	66.2%
Phonics Year 1	67%	83%	73%	80%	81%	76.74%	77%
Key Stage 1 (%)							
Reading 2B+	83%	82%	82%	89%	90%	85%	82%
Writing 2B+	70%	85%	72%	73%	80%	76%	72%
Maths 2B+	83%	89%	81%	73%	77%	81%	82%
Key Stage 2 (%)							
Reading 4b+	88%	79%	90%	84%	72%	83%	80%
2LP	80%	96%	100%	91%	96%	93%	91%
3LP	32%	46%	38%	53%	24%	39%	34%
Writing 4+	87%	90%	90%	94%	83%	89%	87%
2LP	100%	100%	93%	100%	96%	98%	94%
3LP	60%	68%	14%	16%	28%	37%	33%
Maths 4b+	64%	76%	90%	75%	79%	77%	77%
2LP	88%	93%	100%	91%	88%	92%	90%
3LP	24%	43%	45%	22%	8%	28%	35%
SPAG 4b+	68%	76%	83%	81%	66%	75%	73%
R/W/M 4b+	48%	66%	69%	69%	62%	63%	69%
R/W/M 4+	76%	83%	86%	78%	79%	80%	80%

The Blessed Cyprian Tansi Catholic Academy Trust

Trustees' Report for the Year Ended 31 August 2015 (continued)

Strategic Report

St Clare's Primary School

KS2 Results 2015

Attainment in all subjects at L4+ is broadly in line with national averages but the proportion of pupils achieving L5+ in reading is significantly below average. Standards in reading & mathematics have declined and are the lowest in 4 years. The school has met the government floor standard for RWM combined at L4.

The girls out-performed the boys: the greatest difference was in reading.

Progress KS1-2

Pupils made very good progress in writing. However, the proportions of pupils making expected progress in maths and reading is below average. In maths this is significant. The lack of progress cannot be attributed to any particular group. Disadvantaged pupils made good progress in writing but just 1 of these pupils made the expected progress in maths from KS1-2. The gap at L4+ for disadvantaged pupils vs other school pupils has widened in reading, GP&S and maths but has closed in writing.

KS1 Results 2015

Attainment at KS1 (2015) is broadly average. Standards have risen in all subjects and are the highest in at least 5 years.

The boys out-performed the girls in all subjects: the greatest difference was in maths (1.4 APS). The APS of the girls were below girls nationally in both reading & writing. Pupils receiving SEN support achieved standards which were lower than this group nationally in all subjects. The 1 child who has an EHP achieved high standards in all subjects.

Y1 Reading Test

67% achieved the expected standard compared with 77% nationally. However this is a 26% increase on 2014.

No pupil was 'disadvantaged'. More boys than girls achieved the standard: the proportion of girls succeeding is below girls nationally, the proportion of EAL pupils, and those summer born, achieving is also below national averages.

EYFS

30% of the children achieved a good level of development (GLD) in 2014-15 which is well below the national average of 66%. A greater proportion of the boys achieved a GLD than girls. The highest scores were in: Moving & Handling, Technology and Being Imaginative. The lowest scores were in Reading and Writing.

In 2014, these children started school with abilities which were broadly typical for their age therefore the EYFSP data indicates that progress through EYFS in 2014-15 was not good overall.

The Blessed Cyprian Tansi Catholic Academy Trust

Trustees' Report for the Year Ended 31 August 2015 (continued)

Strategic Report

St. Winefride's Primary School

Much progress has been made at St. Winefride's in addressing the issues raised in the Ofsted report of January 2014. This was recognised by the HMI in her visit to the school in November 2014. Her report noted that a clear improvement plan had been put in place which was beginning to have impact. She recognised that expectations had risen in respect of pupils' work and that monitoring to deal with inconsistencies was in place.

In January 2015 the school began working with the Nottingham Catholic Teaching School Alliance (NCTSA) which received a grant to work with the three schools in Requires Improvement in the MAT. Common and individual issues were identified and a programme of support begun. At St. Winefride's, support was directed at maths and EYFS. The support in EYFS had a definite impact on provision and this was recognised in the consultant's reports. Support in maths worked best when it was individual and focussed on our specific needs. The head teacher sought support from the teaching school in managing the effects of the eight month absence of the deputy head teacher. Following the departure of the deputy this will now be directed at supporting the acting deputy head teacher. At the time of writing, we are awaiting confirmation of this support.

The difficulty of recruiting of good and outstanding staff is a threat to the sustained improvement of the school and so we are continuing to work with partners in ITT.

The Diocesan monitoring report in June 2015 noted that effective action was being taken to tackle the areas that required improvement following the inspection in June 2014. The school has benefitted from close working with the Primary Advisor and has planned support from NCTSA (subject to agreement).

Yr1 Phonics: 83% This is a significant rise from 45% in 2014

Yr2 Phonics: 96%

Foundation: 58% GLD

Holy Cross Primary School

In KS1; Reading results were the same as the national average at L2+ (90%), they were above at L2B+ (87%) by 5% and they were the same as national at L3 (32%)

Writing results were the same as the national at L2+ (87%), they were just above at L2B+ (74%) by 2% and they were also above at L3 (19%) by 2%

Maths results were just below the national at L2+ (90%) by 3%, below national at L2B+ (81%) by 1% and below the national at L3 (23%) by 3%

Phonics this year has improved by 9% and this is the second year in a row that it has improved. It is still below the national by 4%. There has been a review of the scheme being used within Early Years and lower keystage 1. A member of the SLT has also been relocated to KS1. This is an area for continued development throughout this year.

In KS2; the cohort generally performed above the National Average at L4+ in RWM (+6%), above in Maths (+13%), above in Reading (+8%), above in writing (+3%) and above in EGPS (+10%).

The lower ability pupils performed well above the National average in all subjects.

The percentage of pupils attaining L5+ in maths was in line with national, well above national in reading but below national in writing.

The Blessed Cyprian Tansi Catholic Academy Trust

Trustees' Report for the Year Ended 31 August 2015 (continued)

Strategic Report

Sacred Heart Catholic Voluntary Academy SATs Results 2014-2015

Achievement at the end of 2015 was slightly below national at KS2 and good in line with national at KS1.

In the end of 2014-2015 assessments EYFS was in line with national average at 66.7% (national 66.3%). In the academic year 2015-2016 CEM baseline assessment will be used. Standardised scores in literacy and maths will be calculated and age adjusted. This data will inform tracking of vulnerable groups, LAPs, MAPs & HAPs.

Phonics in Year 1 was 80% which was above national at 76.8%. Six children achieved 'working towards' and will receive phonic intervention during Year 2. Two children in Year 2 were identified as still 'working towards' in phonics and will receive intervention in Year 3.

The Blessed Cyprian Tansi Catholic Academy Trust

Trustees' Report for the Year Ended 31 August 2015 (continued)

Strategic Report

St Mary's Primary School

KS2 Reading

Reading L4+ improved significantly from 72% in 2014 to reach higher than national average at 90% (nat.89%)

Reading L5+ remained the same at 28% which is below national (49%)

However, progress for all pupils from KS1 to KS2 (96%) was above the national benchmark (94%). 100% of higher attaining pupils at KS1 achieved 2 levels progress or more at KS2.

KS2 Maths

Maths L4+ improved significantly from 76% in 2014 to reach at national average 86.2% (nat.86%)

Maths L5+ decreased from 38% in 2014 to 31% which is below national (42%)

However, progress for all pupils from KS1 to KS2 (88%) was below the national benchmark (93%). 100% of higher attaining pupils at KS1 achieved 2 levels progress or more at KS2.

KS2 Writing

Writing L4+ improved significantly from 76% in 2014 to reach 83% which is still below national (nat.85%)

Writing L5+ remained the same at 24% which is below national (33%)

However, progress for all pupils from KS1 to KS2 (96%) was at the national benchmark (96%). 100% of higher attaining pupils at KS1 achieved 2 levels progress or more at KS2.

KS1 Reading

Reading L2B+ improved significantly from 79% in 2014 to reach higher than national average at 90% (nat.81%)

Reading L3+ improved from 34% to 40% which is above national (31%)

KS1 Maths

Maths L2B+ improved from 76% in 2014 to reach 77% which is below national (nat.80%)

Maths L3+ improved significantly from 28% in 2014 to 40% which is above national (24%)

KS1 Writing

Writing L2B+ improved significantly from 69% in 2014 to reach 80% which is above national (nat.70%)

Writing L3+ decreased to 13.3% which is below national (16%)

Year 1 Phonics

Reading Phonics assessment improved from 80% in 2014 to reach higher than national average at 81% (nat.74%)

EYFS

Good Level of Development in all areas decreased from 75% in 2014 but still higher than national average at 73% (nat.66%)

50% (2/4) Spring born girls and 20% (2/5) Summer born girls did not achieve all learning goals;

The average point score in all subjects in KS2 showed an improvement from 2014. In maths it rose by 3.1 points, in reading by 2.1 points, in writing by 1.2 points and in EGP&S by 2.9 points.

The Value added score for the school is above the national value added score in maths and reading but below in writing.

The Blessed Cyprian Tansi Catholic Academy Trust

Trustees' Report for the Year Ended 31 August 2015 (continued)

Strategic Report

Writing is a main focus for the school now this year. This is a large part of our SDP. In January 2015 the school began working with the Nottingham Catholic Teaching School Alliance (NCTSA) which received a grant to work with the three schools in Requires Improvement in the MAT. Common and individual issues were identified and a programme of support begun. Whilst Maths was one of the original areas of support the school has made great advances in this area.

Holy Cross is also being supported by the Local Teaching school alliance at Forest Way and a support officer has been allocated to me as the Headteacher. She has supported me through the creation of the SDP.

Going concern

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

Financial review

Most of the Academy Trust's income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the Department for Education during the year ended 31 August 2015 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Academy Trust also receives grants for fixed assets from the Department for Education. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2005), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

Financial and risk management objectives and policies

The Academy Trust has both in place. Policies are reviewed on an ongoing basis and the risk management is reviewed annually.

The Blessed Cyprian Tansi Catholic Academy Trust

Trustees' Report for the Year Ended 31 August 2015 (continued)

Strategic Report

Reserves policy

The Academy Trust's "free reserves" are its funds after excluding restricted funds. "Free reserves" are therefore the resources the Academy Trust has or can make available to spend for any or all of the Academy Trust's purposes once it has met its commitments and covered its other planned expenditure. More specifically "free reserves" represent income to the Academy Trust which is to be spent at the Trustees' discretion in furtherance of any of the Academy Trust's objects but which is not yet spent, committed or designated.

The Trust's reserves as at 31st August 2015 are:

Restricted General Funds- £1,069,000

Restricted Fixed Asset Funds - £3,365,000

Unrestricted funds - £353,000

Restricted Pension reserve - (£3,559,000)

The Trustees review the reserve levels of the Academy at the Finance and Staffing Committee meetings. The review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of 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 amount of free reserves required shall be reviewed annually as part of the budget setting process

Investment policy

At present, the Academy Trust does not hold significant funding to warrant additional investment. The School Business Manager and Bursars monitor the cash flow and bank account on a weekly basis to ensure that the immediate financial commitments of payroll and payments can be met and the Academy has adequate balances to meet planned future commitments.

The Academy Trust's current Investment policy is to only invest in risk free deposit accounts as set out in the Financial Management Manual.

Plans for future periods

The trustees intend to continue their current strategies of maintaining the Academy Trust's position in a competitive market by providing outstanding education for all pupils. Achieving high levels of standards of academic results is a constant aim whilst maintaining the breadth and depth of wider education to develop the whole person.

The Head teachers and senior leadership teams continue to review the curriculum to ensure that the educational qualifications remain appropriate for our pupil's development.

Future plans are financed from income direct from the DfE related to student numbers and other lump sum factors. Trustees will ensure funding is invested appropriately for the next generation of pupils as they have done in the past for current students.

The Blessed Cyprian Tansi Catholic Academy Trust

Trustees' Report for the Year Ended 31 August 2015 (continued)

Auditor

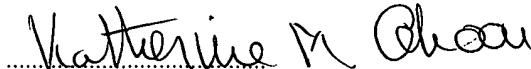
In so far as the Trustees are aware:

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

Reappointment of auditor

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Forrester Boyd as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Trustees' Report, incorporating a Strategic Report, approved by order of the members of the Governing Body on 15 December 2015 and signed on its behalf by:



KM Cohoon
Chair of Trustees

The Blessed Cyprian Tansi Catholic Academy Trust

Governance Statement

Scope of responsibility

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

The Governing Body has delegated the day-to-day responsibility to C Davies, Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Blessed Cyprian Tansi Catholic Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Governing Body 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 Governing Body has formally met 4 times during the year. Attendance during the year at meetings of the Governing Body was as follows:

Trustee	Meetings attended	Out of a possible
KM Cohoon	4	4
S J Noon	3	4
C Davies	4	4
L Freeman	4	4
L Atkins	4	4
A S E Jones	4	4
S Minford	4	4
C R Murphy	4	4
F J Fay	4	4
A Ford	2	4
C Lawe	4	4
G Weaver	3	4
S Grandidge	3	3
T Brearley	2	3
T More	3	4
C F Patey	3	4
Rev M Hardy	4	4

The Blessed Cyprian Tansi Catholic Academy Trust

Governance Statement (continued)

The Finance and General Purposes Committee is a sub-committee of the main Governing Body. Its purpose is to ensure that the academy trust's finances are managed effectively. Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
A Brine	6	6
C Davies	6	6
A S E Jones	6	6
T Brearley	4	6
C R Murphy	6	6

Review of value for money

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

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

- Reviewing the way each Academy works within the Trust, especially in relation to the way Primary academies work to support each other and share good practice in addressing areas for improvement.
- Academies within the Trust have worked to quality assure effectiveness through establishing Head Teacher traids, these have been complemented through subject leader and coordinator meetings to share curriculum models and standardisation of work standards in core subject areas.
- At Board level the Trustees have worked to review their effectiveness in determining ways of both supporting and challenging different academies within the Trust. Governance at board level is therefore in the process of further improving and sees a new Governance structures being developed in line with Diocesan recommendations within 2015-16.
- As part of the external review of the Trust the Responsible Officer conducted a review of safeguarding procedures across the trust. Recommendations have been actioned to further refine and enhance the Single Central records of each Academy.
- In meeting the EAF Financial handbook requirements the Trust employed a Chief Financial Officer to coordinate and oversee all financial matters.

Better purchasing:

Insurance

The Trust has worked to procure insurance comparable to the Government Risk Protection Arrangement and secured insurance with a more comprehensive cover together with a group discount

Ill Health insurance has been procured and is set against employer pension contributions which makes it effectively cost neutral and guards against claims.

Staff Absence Insurance and Welfare package procured to mitigate cost of staff absence and encourage staff wellbeing. Academies within the group can access 10% discount.

The Blessed Cyprian Tansi Catholic Academy Trust

Governance Statement (continued)

Benchmarking

The Trust has conducted a benchmarking exercise of staffing in the primary schools with similar sized schools within the Trust. As a result, the head teachers have been able to assess the efficiency of their staffing levels.

The Secondary school has benchmarked staffing against similar sized academies

Financial governance and oversight

The Finance Committee (which also acts as the Audit Committee) is a sub-committee of the main Board of Trustees. This committee met 4 times during the year.

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.

Reviewing controls and managing risks:

The Accounting Officer has delegated the responsibility for reviewing the effectiveness of the system of internal control to the Chief Financial Officer. During the year in question, the review has been informed by:

- the work of the Responsible Officer;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the business 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 and General Purposes Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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 ongoing process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Blessed Cyprian Tansi Catholic Academy Trust for the year ended 31 August 2015 and up to the date of approval of the annual report and financial statements.

The Blessed Cyprian Tansi Catholic Academy Trust

Governance Statement (continued)

Capacity to handle risk

The Governing Body 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 Governing Body is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year ending 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

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 Governing Body;
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Governing Body has considered the need for a specific internal audit function and has decided:

- not to appoint an internal auditor. However the Trustees have appointed G Hornsby as responsible officer (RO)

The RO's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. On a quarterly basis, the RO reports to the Governing Body on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities.

There were no material control or other issues reported by the RO to date.

The Blessed Cyprian Tansi Catholic Academy Trust

Governance Statement (continued)

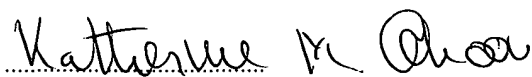
Review of effectiveness

As Accounting Officer, C Davies, Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

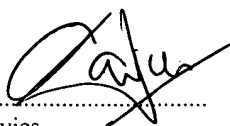
- the work of the responsible officer ;
- the work of the external auditor;
- the financial management and governance self assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and General Purposes 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 Governing Body on 15 December 2015 and signed on its behalf by:



KM Cohoon
Trustee



C Davies
Accounting officer
Trustee

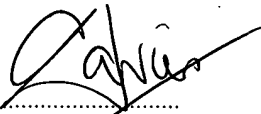
The Blessed Cyprian Tansi Catholic Academy Trust

Statement on Regularity, Propriety and Compliance

As accounting officer of The Blessed Cyprian Tansi Catholic Academy Trust I have considered my responsibility to notify the academy trust Governing Body and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

I confirm that I and the academy trust Governing Body are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook.

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 Governing Body and EFA.



.....
C Davies, Headteacher
Accounting officer

The Blessed Cyprian Tansi Catholic Academy Trust

Statement of Trustees' Responsibilities

The Trustees (who are 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 2014 to 2015 issued by the Education 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:

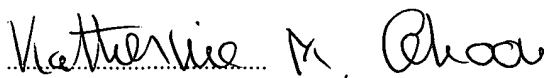
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2005;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 the EFA/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 on 15 December 2015 and signed on its behalf by:



KM Cohoon
Chair of Trustees

The Blessed Cyprian Tansi Catholic Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of The Blessed Cyprian Tansi Catholic Academy Trust

We have audited the financial statements of The Blessed Cyprian Tansi Catholic Academy Trust for the year ended 31 August 2015, which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, Balance Sheet, Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements have been prepared under the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

This report is made solely to the charitable company's trustees, 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 charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of governors and auditors

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 21), the trustees (who are also the directors of the charitable company 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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2015 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 the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

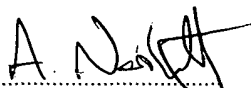
The Blessed Cyprian Tansi Catholic Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of The Blessed Cyprian Tansi Catholic Academy Trust (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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.



Alan Nesbitt BA FCA (Senior Statutory Auditor)

For and on behalf of Forrester Boyd, Statutory Auditor

Waynflete House
139 Eastgate
Louth
Lincolnshire
LN11 9QQ

16 December 2015

The Blessed Cyprian Tansi Catholic Academy Trust

Independent Reporting Accountant's Report on Regularity to The Blessed Cyprian Tansi Catholic Academy Trust and the Education Funding Agency

In accordance with the terms of our engagement letter dated 17 June 2015 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Blessed Cyprian Tansi Catholic Academy Trust during the period 1 September 2014 to 31 August 2015 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 the Governing Body and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to the Governing Body and the EFA 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 the Governing Body and the EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the Governing Body's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of the Governing Body's funding agreement with the Secretary of State for Education dated 29 June 2012 and the Academies Financial Handbook extant from 1 September 2014, 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 2014 to 2015. 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 from 1 September 2014 to 31 August 2015 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency. 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:

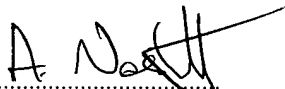
- evaluating the systems and control environment
- assessing the risk of irregularity, impropriety and non-compliance;
- confirming that the activities of the academy are in keeping with the academy's framework and the charitable objectives; and
- obtaining representations from the accounting officer and key management personnel.

The Blessed Cyprian Tansi Catholic Academy Trust

**Independent Reporting Accountant's Report on Regularity to The Blessed Cyprian
Tansi Catholic Academy Trust and the Education Funding Agency (continued)**

Conclusion

In the course of our work nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 1 September 2014 to 31 August 2015 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Alan Nesbitt BA FCA

For and on behalf of Forrester Boyd, Chartered Accountants

Waynflete House
139 Eastgate
Louth
Lincolnshire
LN11 9QQ

16 December 2015

The Blessed Cyprian Tansi Catholic Academy Trust

Statement of Financial Activities for the Year Ended 31 August 2015 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted Funds £ 000	Restricted General Funds £ 000	Restricted Fixed Asset Funds £ 000	Total 2015 £ 000	Total (As restated) 2014 £ 000
Incoming resources						
<i>Incoming resources from generated funds:</i>						
Voluntary income	2	527	-	-	527	268
Activities for generating funds	3	320	7	-	327	331
Investment income	4	8	-	-	8	9
<i>Incoming resources from charitable activities:</i>						
Funding for the Academy's educational operations	5	-	10,261	615	10,876	10,335
Total incoming resources		855	10,268	615	11,738	10,943
Resources expended						
<i>Cost of generating funds:</i>						
Cost of generating funds		578	85	-	663	302
<i>Charitable activities:</i>						
Academy's educational operations		112	10,396	558	11,066	10,203
Governance costs	8	-	119	-	119	82
Total resources expended	6	690	10,600	558	11,848	10,587
Net incoming/(outgoing) resources before transfers		165	(332)	57	(110)	356
Net income/(expenditure) for the year		165	(332)	57	(110)	356
Other recognised gains and losses						
Actuarial gains on defined benefit pension schemes	25	-	(106)	-	(106)	(893)
Net movement in funds/(deficit)		165	(438)	57	(216)	(537)
Reconciliation of funds						
Total Funds/(deficit) brought forward at 1 September 2014		188	(2,052)	3,308	1,444	1,981

The Blessed Cyprian Tansi Catholic Academy Trust

**Statement of Financial Activities for the Year Ended 31 August 2015
(Including Income and Expenditure Account and Statement of Total Recognised Gains
and Losses) (continued)**

		Unrestricted Funds £ 000	Restricted General Funds £ 000	Restricted Fixed Asset Funds £ 000	Total 2015 £ 000	Total (As restated) 2014 £ 000
	Note					
Total Funds/(deficit) carried forward at 31 August 2015		<u>353</u>	<u>(2,490)</u>	<u>3,365</u>	<u>1,228</u>	<u>1,444</u>

All of the Academy's activities derive from continuing operations during the above two periods.

The Blessed Cyprian Tansi Catholic Academy Trust

**(Registration number: 08090890)
Balance Sheet as at 31 August 2015**

	Note	2015 £ 000	(As restated) 2014 £ 000
Fixed assets			
Tangible assets	13	3,227	3,308
Current assets			
Debtors	14	141	189
Cash at bank and in hand		2,039	1,731
		2,180	1,920
Creditors: Amounts falling due within one year	15	(596)	(534)
Net current assets		1,584	1,386
Total assets less current liabilities		4,811	4,694
Creditors: Amounts falling due after more than one year	16	(24)	-
Net assets excluding pension liability		4,787	4,694
Pension scheme liability	25	(3,559)	(3,250)
Net assets including pension liability		1,228	1,444
Funds of the Academy:			
Restricted funds			
Restricted general fund		1,069	1,198
Restricted fixed asset fund		3,365	3,308
Restricted pension fund		(3,559)	(3,250)
		875	1,256
Unrestricted funds			
Unrestricted general fund		353	188
Total funds		1,228	1,444

Statement of Total Recognised Gains and Losses

	2015 £ 000	(As restated) 2014 £ 000
Net movement in funds / (deficit) for the year	(216)	1,444
Prior year adjustment	(10,336)	
Total gains and losses recognised since last annual report	(10,552)	

The Blessed Cyprian Tansi Catholic Academy Trust

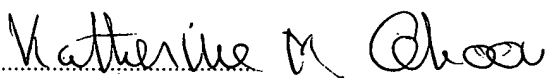
(Registration number: 08090890)

Balance Sheet as at 31 August 2015 (continued)

Prior Year Adjustment

A prior year adjustment is necessary as Land and Buildings owned by the Diocese and occupied by The Blessed Cyprian Tansi Catholic Academy Trust under license rather than a lease agreement were mistakenly included in last year's balance sheet.

The financial statements on pages 26 to 52 were approved by the Trustees, and authorised for issue on 15 December 2015 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Katherine M. Cohoon', written over a dotted line.

KM Cohoon
Chair of Trustees

The Blessed Cyprian Tansi Catholic Academy Trust

Cash Flow Statement for the Year Ended 31 August 2015

		2015 £ 000	(As restated) 2014 £ 000
	Note		
Net cash (outflow)/inflow from operating activities	20	(160)	529
Returns on investments and servicing of finance	21	8	9
Capital expenditure and financial investment	22	<u>460</u>	<u>(31)</u>
Increase in cash in the year	23	<u><u>308</u></u>	<u><u>507</u></u>
Reconciliation of net cash flow to movement in net funds			
Increase in cash in the year		308	507
Net funds at 1 September 2014		<u>1,731</u>	<u>1,224</u>
Net funds at 31 August 2015		<u><u>2,039</u></u>	<u><u>1,731</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The Blessed Cyprian Tansi Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2015

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting by Charities' ('SORP 2005'), the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

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 company to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Incoming resources

All incoming resources are recognised when the Academy Trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Grants receivable

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 entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund. Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Sponsorship income

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable, where there is certainty of receipt.

Donations

Donations are recognised on a receivable basis where there is certainty of receipt 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 goods have been provided or on completion of the service.

The Blessed Cyprian Tansi Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)

1 Accounting policies (continued)

Donated services and gifts in kind

The value of donated services and gifts in kind provided to the Academy Trust are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the Academy Trust can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of Financial Activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with Academy Trust's policies.

Resources expended

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are exclusive of VAT except where irrecoverable.

Cost of generating funds

These are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities

These are costs incurred on the Academy Trust's educational operations.

Governance costs

These include the costs attributable to the Academy Trust's compliance with constitutional and statutory requirements, including audit, strategic management and Governor's meetings and reimbursed expenses.

Tangible fixed assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset over its expected useful lives, per the table below.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

The Blessed Cyprian Tansi Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)

1 Accounting policies (continued)

Asset class	Depreciation method and rate
Long leasehold land	straight line over 125 years
Leasehold Improvements	straight line over 20 years
Furniture and equipment	straight line over 3 years
Computer equipment	straight line over 3 years

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line basis over the lease term.

Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Pension benefits

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, are contracted out of the State Earnings-Related Pension Scheme ('SERPS'), and the assets are held separately from those of the Academy Trust. 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 quinquennial valuations using a prospective benefit method. As stated in the notes to the financial statements, the TPS is a multi-employer scheme and the Academy Trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded 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 method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

The Blessed Cyprian Tansi Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)

1 Accounting policies (continued)

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 Education Funding Agency/Department for Education/sponsor/other 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 Education Funding Agency/Department for Education.

Agency accounting

The academy trust acts as an agent in distributing 16-19 bursary funds from EFA. Payments received from EFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 27.

2 Voluntary income

	Unrestricted funds £ 000	Total 2015 £ 000	Total 2014 £ 000
Other donations	<u>527</u>	<u>527</u>	<u>268</u>

3 Activities for generating funds

	Unrestricted funds £ 000	Restricted funds £ 000	Total 2015 £ 000	Total 2014 £ 000
Hire of facilities	14	-	14	7
Catering income	196	-	196	183
Recharges and reimbursements	34	7	41	39
Other sales	<u>76</u>	<u>-</u>	<u>76</u>	<u>102</u>
	<u>320</u>	<u>7</u>	<u>327</u>	<u>331</u>

4 Investment income

	Unrestricted funds £ 000	Total 2015 £ 000	Total 2014 £ 000
Short term deposits	<u>8</u>	<u>8</u>	<u>9</u>

The Blessed Cyprian Tansi Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)

5 Funding for Academy's educational operations

	Restricted funds £ 000	Restricted fixed asset funds £ 000	Total 2015 £ 000	Total 2014 £ 000
DfE/EFA capital grants				
Devolved Formula Capital	-	127	127	203
Kitchen Improvement Funding	-	-	-	20
Condition Improvement Funding	16	451	467	-
Capital Maintenance Grant	16	31	47	-
	<u>32</u>	<u>609</u>	<u>641</u>	<u>223</u>
DfE/EFA revenue grants				
General Annual Grant	9,396	-	9,396	9,704
Other DfE / EFA grants	732	-	732	294
	<u>10,128</u>	<u>-</u>	<u>10,128</u>	<u>9,998</u>
Other government grants				
Local Authority	52	-	52	80
Special Educational Projects	-	-	-	34
	<u>52</u>	<u>-</u>	<u>52</u>	<u>114</u>
Non-government grants and other income				
Other income	49	6	55	-
Total grants	<u>10,261</u>	<u>615</u>	<u>10,876</u>	<u>10,335</u>

The Blessed Cyprian Tansi Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)

6 Resources expended

	Staff costs £ 000	Premises £ 000	Other costs £ 000	Total 2015 £ 000	Total (As restated) 2014 £ 000
Costs of activities for generating funds	-	-	663	663	302
Academy's educational operations					
Direct costs	6,628	-	700	7,328	7,394
Allocated support costs	<u>1,712</u>	<u>1,416</u>	<u>610</u>	<u>3,738</u>	<u>2,809</u>
	8,340	1,416	1,310	11,066	10,203
Governance costs including allocated support costs	<u>-</u>	<u>-</u>	<u>119</u>	<u>119</u>	<u>82</u>
	<u><u>8,340</u></u>	<u><u>1,416</u></u>	<u><u>2,092</u></u>	<u><u>11,848</u></u>	<u><u>10,587</u></u>

The Blessed Cyprian Tansi Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)

6 Resources expended (continued)

Net incoming/outgoing resources for the year include:

	2015 £ 000	2014 £ 000
Fees payable to auditor - audit	<u>23</u>	<u>20</u>

7 Charitable activities

	Total 2015 £ 000	Total (As restated) 2014 £ 000
Direct costs - educational operations		
Teaching and educational support staff costs	6,628	6,765
Educational supplies	351	319
Examination fees	128	119
Staff development	116	114
Other direct costs	<u>105</u>	<u>77</u>
	<u>7,328</u>	<u>7,394</u>
Support costs - educational operations		
Support staff costs	1,580	1,336
FRS 17 service cost adjustment	132	52
Depreciation	236	205
Technology costs	109	80
Maintenance of premises and equipment	566	170
Cleaning	55	36
Rent, rates and utilities	462	425
Insurance	97	95
Recruitment and support	42	30
Security and transport	28	20
Catering	155	85
Bank interest and charges	9	89
Expected return on scheme assets	(156)	(124)
Interest on defined benefit pension scheme	227	204
Other support costs	<u>196</u>	<u>106</u>
	<u>3,738</u>	<u>2,809</u>
Total direct and support costs	<u><u>11,066</u></u>	<u><u>10,203</u></u>

The Blessed Cyprian Tansi Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)

8 Governance costs

	Total 2015 £ 000	Total 2014 £ 000
Legal and professional fees	96	62
Auditors' remuneration		
Audit of financial statements	<u>23</u>	<u>20</u>
	<u><u>119</u></u>	<u><u>82</u></u>

9 Staff

Staff costs

	2015 £ 000	2014 £ 000
Staff costs during the year were:		
Wages and salaries	6,602	6,620
Social security costs	420	407
Pension costs	1,121	938
Supply teacher costs	197	170
Compensation payments	<u>-</u>	<u>18</u>
	<u><u>8,340</u></u>	<u><u>8,153</u></u>

Staff numbers

The average number of persons (including senior management team) employed by the Academy during the year expressed as full time equivalents was as follows:

	2015 No	2014 No
Charitable Activities		
Teachers	101	151
Administration and support	110	78
Management	<u>30</u>	<u>16</u>
	<u><u>241</u></u>	<u><u>245</u></u>

The Blessed Cyprian Tansi Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)

9 Staff (continued)

Higher paid staff

The number of employees whose emoluments exceeded £60,000 was:

	2015 No	2014 No
£60,001 - £70,000	-	1
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-

1 (2014 - 1) of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2015, pension contributions for these staff amounted to £13,000 (2014 - £20,000).

10 Central services

No central services were provided by the trust to its academies during the period and no central charges arose.

11 Related party transactions - trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The 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, and not in respect of their role as trustees. The value of trustees' remuneration and other benefits was as follows:

C Davies (Headteacher & Accounting Officer):

Remuneration: £90,000 - £95,000 (2014 - £85,000 - £90,000)

Employer's pension contributions: £10,000 - £15,000 (2014 - £10,000 - £15,000)

L Freeman (Headteacher):

Remuneration: £45,000 - £50,000 (2014 - £45,000 - £50,000)

Employer's pension contributions: £5,000 - £10,000 (2014 - £5,000 - £10,000)

A S E Jones (Headteacher):

Remuneration: £50,000 - £55,000 (2014 - £50,000 - £55,000)

Employer's pension contributions: £5,000 - £10,000 (2014 - £5,000 - £10,000)

S Minford (Headteacher):

Remuneration: £55,000 - £60,000 (2014 - £50,000 - £55,000)

Employer's pension contributions: £5,000 - £10,000 (2014 - £5,000 - £10,000)

C R Murphy (Headteacher):

Remuneration: £35,000 - £40,000 (2014 -)

Employer's pension contributions: £5,000 - £10,000 (2014 -)

L Atkins (Headteacher):

Remuneration: £55,000 - £60,000 (2014 -)

Employer's pension contributions: £5,000 - £10,000 (2014 -)

The Blessed Cyprian Tansi Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)

11 Related party transactions - trustees' remuneration and expenses (continued)

P Giorgio (Headteacher):

Remuneration: (2014 - £15,000 - £20,000)

Employer's pension contributions: (2014 - £0 - £5,000)

D Shiels (Headteacher):

Remuneration: (2014 - £60,000 - £65,000)

Employer's pension contributions: (2014 - £5,000 - £10,000)

During the year ended 31 August 2015, travel and subsistence expenses totalling £Nil (2014 - £325) were reimbursed or paid directly to 0 trustees (2014 - 2).

Other related party transactions involving the trustees are set out in note 26.

12 Trustees' and officers' insurance

In accordance with normal commercial practice the Academy has purchased insurance to protect governors 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 2015 was £2,985 (2014 - £3,000).

The cost of this insurance is included in the total insurance cost.

13 Tangible fixed assets

	Leasehold land and buildings £ 000 (As restated)	Furniture and equipment £ 000	Computer equipment £ 000	Leasehold Improvements £ 000	Total £ 000
Cost					
At 1 September 2014	1,427	95	337	1,837	3,696
Additions	-	31	54	70	155
At 31 August 2015	1,427	126	391	1,907	3,851
Depreciation					
At 1 September 2014	24	62	180	122	388
Charge for the year	11	29	103	93	236
At 31 August 2015	35	91	283	215	624
Net book value					
At 31 August 2015	1,392	35	108	1,692	3,227
At 31 August 2014	1,403	33	157	1,715	3,308

The Blessed Cyprian Tansi Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)

14 Debtors

	2015	2014
	£ 000	£ 000
Trade debtors	12	6
Prepayments	53	42
Accrued grant and other income	21	57
VAT recoverable	55	84
	<u>141</u>	<u>189</u>

15 Creditors: amounts falling due within one year

	2015	2014
	£ 000	£ 000
Trade creditors	23	42
Other taxation and social security	116	107
Other creditors	1	-
Pension scheme creditor	83	76
Accruals	373	171
Deferred income	-	138
	<u>596</u>	<u>534</u>
		2015
		£ 000

Deferred income

Deferred income at 1 September 2014	138
Amounts released from previous periods	<u>(138)</u>
Deferred income at 31 August 2015	<u>-</u>

Included within other creditors is a loan of £1,000 from Department for Education which is provided on the following terms: An interest free Salix loan agreement was granted to help fund the cost of the Condition Improvement Project. Repayments against the Salix loan will begin in March 2016 and will be recovered through the monthly GAG payments

The Blessed Cyprian Tansi Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)

16 Creditors: amounts falling due after one year

	2015
	£ 000
CIF Loan	13
Salix Loan	11
	<u>24</u>

Included within other creditors is a loan of £24,000 from Department for Education which is provided on the following terms: The Condition Improvment Fund (CIF) project was approved on the basis that part of the project cost would be funded through a CIF loan and an interest-free Salix loan. Repayments on the CIF loan start in September 2016.

The Blessed Cyprian Tansi Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)

17 Funds

	Balance at 1 September 2014 £ 000	Incoming resources £ 000	Resources expended £ 000	Gains, losses and transfers £ 000	Balance at 31 August 2015 £ 000
Restricted general funds					
General Annual Grant	1,198	9,396	(9,616)	-	978
Other Dfe/EFA grants	-	501	(501)	-	-
Other restricted	-	56	(56)	-	-
Universal Free School Meals	-	263	(172)	-	91
Local Authority	-	52	(52)	-	-
	<u>1,198</u>	<u>10,268</u>	<u>(10,397)</u>	<u>-</u>	<u>1,069</u>
Restricted fixed asset funds					
DfE/EFA capital grants	394	609	(392)	-	611
Capital expenditure	228	-	(26)	-	202
Inherited assets	2,686	-	(134)	-	2,552
Contribution to Capital Expenditure	-	6	(6)	-	-
	<u>3,308</u>	<u>615</u>	<u>(558)</u>	<u>-</u>	<u>3,365</u>
Restricted pension funds					
Pension reserve	<u>(3,250)</u>	<u>-</u>	<u>(203)</u>	<u>(106)</u>	<u>(3,559)</u>
Total restricted funds	1,256	10,883	(11,158)	(106)	875
Unrestricted funds					
Unrestricted general funds	<u>188</u>	<u>855</u>	<u>(690)</u>	<u>-</u>	<u>353</u>
Total funds	<u>1,444</u>	<u>11,738</u>	<u>(11,848)</u>	<u>(106)</u>	<u>1,228</u>

The Blessed Cyprian Tansi Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)

17 Funds (continued)

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

General Annual Grant (GAG) must be used for the normal running costs of the academy.

Other DfE income is made up of grants for insurance costs, rates relief and pupil premium.

Pupil Premium may be spent for the educational benefit of pupils registered at that school, or for the benefit of pupils registered at other schools; and on community facilities i.e. services whose provision furthers any charitable purpose for the benefit of pupils at the school or their families, or people who live or work in the locality in which the school is situated. The grant does not have to be completely spent by schools in the period.

Universal Free School meals income must be used to provide all pupils in reception, year 1 and year 2 with a free school lunch.

The Condition Improvement Fund (CIF) is additional capital funding that academies and sixth-form colleges can apply for each year. CIF's core priority is supporting condition projects. Keeping academy and sixth-form college buildings safe and in good working order is a key priority

Devolved capital either allocated direct by the DfE or transferred on conversion from the local authority must be spent on capital purposes.

Unrestricted fund represent other incoming resources to the Trust applied for the general purposes of the Trust at the discretion of the Trustees.

Under the funding agreement with the Secretary of State, the academy trust was subject to a limit on the amount of GAG that it could carry forward at 31 August 2015. Note discloses whether the limit was exceeded.

Analysis of academies by fund balance

Fund balances at 31 August 2015 were allocated as follows:

	Total £ 000
De Lisle College - A Catholic Voluntary Academy	918
Holy Cross Primary School - A Catholic Voluntary Academy	157
Sacred Heart Catholic Voluntary Academy	80
St Clare's Primary School - A Catholic Voluntary Academy	133
St Mary's Primary School - A Catholic Voluntary Academy	18
St Winefride's Catholic Voluntary Academy	116
Total before fixed assets and pension reserve	1,422
DfE/EFA capital grants	3,365
Pension reserve	(3,559)
Total	1,228

The Blessed Cyprian Tansi Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)

17 Funds (continued)

Analysis of academies by cost

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

	Teaching and Educational Support Staff Costs £ 000	Other Support Staff Costs £ 000	Educational Supplies £ 000	Other Costs (excluding Depreciation) £ 000	Total £ 000
De Lisle College - A Catholic Voluntary Academy	3,915	1,123	786	686	6,510
Holy Cross Primary School - A Catholic Voluntary Academy	504	126	65	125	820
Sacred Heart Catholic Voluntary Academy	572	142	106	169	989
St Clare's Primary School - A Catholic Voluntary Academy	525	151	81	139	896
St Winefride's Catholic Voluntary Academy	592	79	50	229	950
St Mary's Primary School - A Catholic Voluntary Academy	533	134	76	221	964
Academy Trust	<u>6,641</u>	<u>1,755</u>	<u>1,164</u>	<u>1,569</u>	<u>11,129</u>

18 Analysis of net assets between funds

	Unrestricted funds £ 000	Restricted general funds £ 000	Restricted fixed asset funds £ 000	Total funds £ 000
Tangible fixed assets	-	-	3,227	3,227
Current assets	353	1,689	138	2,180
Current liabilities	-	(596)	-	(596)
Creditors over 1 year	-	(24)	-	(24)
Pension scheme liability	-	(3,559)	-	(3,559)
Total net assets	<u>353</u>	<u>(2,490)</u>	<u>3,365</u>	<u>1,228</u>

The Blessed Cyprian Tansi Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)

19 Financial commitments

Operating leases

At 31 August 2015 the Academy had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	2015	2014
	£ 000	£ 000
Other		
Within one year	5	1
Within two to five years	<u>3</u>	<u>9</u>
	<u>8</u>	<u>10</u>

20 Reconciliation of net (expenditure)/income to net cash inflow/(outflow) from operating activities

	2015	(As restated)
	£ 000	2014
		£ 000
Net (expenditure)/income	(110)	356
Depreciation	236	205
Donated capital and capital grants	(615)	(223)
Interest receivable	(8)	(9)
FRS 17 expected return on scheme assets	(156)	(124)
FRS 17 interest on defined benefit pension scheme	227	204
FRS17 service cost adjustment	132	52
Decrease in debtors	48	30
Increase in creditors	<u>86</u>	<u>38</u>
Net cash (outflow)/inflow from operating activities	<u>(160)</u>	<u>529</u>

21 Returns on investments and servicing of finance

	2015	2014
	£ 000	£ 000
Interest received	<u>8</u>	<u>9</u>
Net cash inflow from returns on investments and servicing of finance	<u>8</u>	<u>9</u>

The Blessed Cyprian Tansi Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)

22 Capital expenditure and financial investment

	2015 £ 000	2014 £ 000
Purchase of tangible fixed assets	(155)	(254)
Capital grants from DfE	609	223
Capital grants from others	6	-
Net cash inflow/(outflow) from capital expenditure and financial investment	<u>460</u>	<u>(31)</u>

23 Analysis of changes in net funds

	At 1 September 2014 £ 000	Cash flows £ 000	At 31 August 2015 £ 000
Cash at bank and in hand	<u>1,731</u>	<u>308</u>	<u>2,039</u>

24 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.

25 Pension and similar obligations

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

Contributions amounting to (83,000) (2014 - (76,000)) were payable to the schemes at 31 August and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The Blessed Cyprian Tansi Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)

25 Pension and similar obligations (continued)

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

Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%))
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%

During the year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4% from September 2015, which will be payable during the implementation period until the next valuation as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The pension costs paid to TPS in the period amounted to £603,371 (2014: £576,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in Financial Reporting Standard 17 (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy has set out above the information available on the scheme.

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £601,000 (2014 - £402,000), of which employer's contributions totalled £501,000 (2014 - £310,000) and employees' contributions totalled £100,000 (2014 - £92,000). The agreed contribution rates for future years are 20.4% per cent for employers and 5.5 - 12.5% 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

The Blessed Cyprian Tansi Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)

25 Pension and similar obligations (continued)

Principal actuarial assumptions

	At 31 August 2015 %	At 31 August 2014 %
Rate of increase in salaries	4.50	4.40
Rate of increase for pensions in payment/inflation	2.60	2.60
Discount rate for scheme liabilities	<u>3.70</u>	<u>3.70</u>

Sensitivity analysis

A sensitivity analysis for the principal assumptions used to measure scheme liabilities is set out below:

	+ -0.5 £ 000	0.0% £ 000	- -0.5 £ 000
Adjustment to discount rate			
Present value of total obligation	<u>829</u>	<u>-</u>	<u>-</u>
	+ 0.5 £ 000	0.0% £ 000	- 0.5 £ 000
Adjustment to rate of salary growth			
Present value of total obligation	<u>394</u>	<u>-</u>	<u>-</u>
	+ 1 Year £ 000	None £ 000	- 1 Year £ 000
Adjustment to mortality age rating assumption			
Present value of total obligation	<u>203</u>	<u>-</u>	<u>-</u>

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

	At 31 August 2015	At 31 August 2014
Retiring today		
Males retiring today	22.00	20.00
Females retiring today	24.00	24.00
Retiring in 20 years		
Males retiring in 20 years	24.00	24.00
Females retiring in 20 years	<u>27.00</u>	<u>21.00</u>

The academy's share of the assets and liabilities in the scheme were:

The Blessed Cyprian Tansi Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)

25 Pension and similar obligations (continued)

	At 31 August 2015 £ 000	At 31 August 2014 £ 000
Equities	2,121	1,786
Government bonds	675	434
Property	354	255
Cash	<u>64</u>	<u>77</u>
Total market value of assets	3,214	2,552
Present value of scheme liabilities - funded	<u>(6,773)</u>	<u>(5,802)</u>
Deficit in the scheme	<u><u>(3,559)</u></u>	<u><u>(3,250)</u></u>

The expected rates of return were:

	At 31 August 2015 %	At 31 August 2014 %
Equities	6.00	6.00
Government bonds	3.00	3.00
Property	5.00	5.00
Cash	<u>3.00</u>	<u>3.00</u>

The expected return on assets is based on the long-term future expected investment return for each asset class at the beginning of the period. The returns on gilts and other bonds are assumed to be the gilt yield and corporate bond yield (with an adjustment to reflect the default risk) respectively at the relevant date. The returns on equities and property are then assumed to be a margin above gilt yields.

The actual return on scheme assets was £112,000 (2014 - £264,000).

The Blessed Cyprian Tansi Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)

25 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2015 £ 000	2014 £ 000
Current service cost	(484)	(362)
Past service cost	(149)	-
Total operating charge	<u>(633)</u>	<u>(362)</u>

Analysis of pension finance income/(costs)

	2015 £ 000	2014 £ 000
Expected return on pension scheme assets	156	124
Interest on pension liabilities	(227)	(204)
Pension finance costs	<u>(71)</u>	<u>(80)</u>

The actuarial gains and losses for the current year are recognised in the statement of financial activities. The cumulative amount of actuarial gains and losses recognised in the statement of financial activities since the adoption of FRS 17 is £478,000 (2014 - £584,000).

Movements in the present value of defined benefit obligation

	2015 £ 000	2014 £ 000
At 1 September	5,802	4,235
Current service cost	484	362
Interest cost	227	204
Employee contributions	100	92
Actuarial losses	62	944
Benefits paid	(51)	(35)
Past service cost	149	-
At 31 August	<u>6,773</u>	<u>5,802</u>

Movements in the fair value of academy's share of scheme assets

	2015 £ 000	2014 £ 000
At 1 September	2,552	2,010
Expected return on assets	156	124
Actuarial (losses)/gains	(44)	51
Employer contributions	501	310
Employee contributions	100	92
Benefits paid	(51)	(35)
At 31 August	<u>3,214</u>	<u>2,552</u>

The estimated value of employer contributions for next period is £386,000 (2014 - £332,000).

The Blessed Cyprian Tansi Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)

25 Pension and similar obligations (continued)

History of experience adjustments

Amounts for the current and previous 2 periods are as follows:

	2015 £ 000	2014 £ 000	2013 £ 000
Present value of scheme liabilities	(6,773)	(5,802)	(4,235)
Fair value of scheme assets	<u>3,214</u>	<u>2,552</u>	<u>2,010</u>
Deficit in the scheme	<u>(3,559)</u>	<u>(3,250)</u>	<u>(2,225)</u>
	2015 £ 000	2014 £ 000	2013 £ 000
Experience adjustments arising on scheme assets	3,214	2,552	2,010
Experience adjustments arising on scheme liabilities	<u>(6,773)</u>	<u>(5,802)</u>	<u>(4,235)</u>

Comparative figures have not been restated as permitted by FRS 17.

26 Related party transactions

Owing to the nature of the trust's operations and the composition of the board of trustees being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the board of trustees may have an interest. All transactions involving such organisations are conducted at arm's length where the value of the transactions is below the EFA's de minimis limit. Any transactions above this limit will be reviewed to ensure that they are conducted on a non-profit basis. In either case the transactions will be conducted in accordance with the Academy's financial regulations and normal procurement procedures.

During the year the academy made the following related party transactions:

Nottingham Roman Catholic Diocesan Education Service

(common directorships)

during the year the trust made payments for services provided by this organisation totalling £25,495 (2014:£30,476). At the balance sheet date the amount due to Nottingham Roman Catholic Diocesan Education Service was £Nil (2014 - £Nil).

Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for EFA. In the accounting period ending 31 August 2015 the trust received £11,971 and disbursed £12,493 from the fund. The Academy Trust retained a beneficial interest in individual transactions such that £599 has been used by the trust towards administration costs.