

Registration number: 08090890

The Blessed Cyprian Tansi Catholic Academy Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2016

Forrester Boyd
Waynflete House
139 Eastgate
Louth
Lincolnshire
LN11 9QQ

 **Forrester Boyd**
Chartered Accountants



Praxity
ASSOCIATE
GLOBAL ALLIANCE OF
INDEPENDENT FIRMS

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
P Blitz (appointed 1 December 2015)
T Brearley
KM Cohoon, Chair
C Davies, Headteacher
F J Fay
A Ford (resigned 15 September 2015)
L Freeman, Headteacher
S Grandidge
Rev M J Hardy
A S E Jones, Headteacher
C Lawe
S Minford, Headteacher
B Monaghan (appointed 15 September 2015)
T More, Sister (resigned 30 June 2016)
C R Murphy
S J Noon
C F Patey
G Weaver

Company Secretary

H J Chadwick

Senior Management Team

C Davies, Accounting Officer
Y Myers, Chief Financial Officer
A S E Jones, Headteacher (St Mary's)
S Minford, Headteacher (Holycross)
L Freeman, Headteacher (St Clares)
C Murphy, Headteacher (St Winefrides)
B Cavanagh, School Business Manager
L Baines, School Business Manager
T Hutson-Goater, School Business Manager

The Blessed Cyprian Tansi Catholic Academy Trust

Reference and Administrative Details (continued)

Principal and Registered Office	De Lisle College Thorpe Hill Loughborough Leicestershire LE11 4SQ
Company Registration Number	08090890
Auditors	Forrester Boyd Waynflete House 139 Eastgate Louth Lincolnshire LN11 9QQ 21 June 2016
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 2016

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2016. 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 Trust 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 2016 (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.

Arrangements for setting pay and remuneration of key management personnel

Determination of pay scales, pay points and pay progression for all staff employed within the six academies are included in the Trust Pay Policy and Appraisal Policy and Policy for Appraising Teacher Performance. These policies are reviewed annually in line with STRB recommendations. Determination of pay scales for Senior Leaders within each academy is established by the Governing Body in line with the STRB guidance related to Leadership pay bands. Pay progression for Senior Leaders across the Trust is determined by a Governors' Committee, who have delegated responsibility from the Local Governing Bodies to review the performance of the Head Teacher, with the support and advice of an external consultant. Governors consider the pay recommendations of all other staff in line with the Pay Policy. No Directors or Trustees are employed by the Trust.

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 2016 (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 2016 (continued)

Strategic Report

Achievements and performance

De Lisle College

Year 13 Outcomes:

2016 saw Year 13 students attain very highly, gaining exceptionally good A Level results. Well done to our committed and hardworking staff and students.

Initial analysis shows that our sixth form have attained well, more or less in line with last years' results, which you may recall as being our best A level results.

Average point per entry comes in at 204 points.

Average points per candidate: 761

% of all grades being A-A*: 30%

% of all grades being A*-B: 65%

% A*-E Pass: 100%

The vast majority of students have gained their first places at University, with some accepting their reserve offer. Some are taking a gap year. 2016 sees De Lisle send one of its students to Harvard University for the first time, the student also attended Holy Cross Catholic Academy.

Year 11 outcomes:

Unvalidated outcomes indicate the following key measures. They reflect a good set of results for our Year 11 pupils.

% 5A*-C in En & Ma grades: 72%

% expected progress in English: 87%

% expected progress in Maths: 72%

Value Added score: 1009

The new 2016 school accountability measures are as follows:

Progress 8 Score: +0.2

Attainment 8: 5.4

% A*-C in Eng and Ma: 74%

Average Point Score per candidate: 203.25

% achieving the EBacc measure: 16%

In terms of department results the following strengths are clearly evident:

% A*-C in:

English language: 81%

English lit: 82%

Computing: 86.4%

French: 88%

PE: 90%

The Blessed Cyprian Tansi Catholic Academy Trust

Trustees' Report for the Year Ended 31 August 2016 (continued)

Strategic Report

De Lisle College (Continued...)

Biology: 92%
Chemistry: 84%
Physics: 93%
Music: 86%
Drama: 89%
Textiles: 100%
Maths: 77%

Success is also seen in the inclusive nature of the college with many of our lower ability pupils attain pass grades too, with 99% gaining 5 A*-G grades.

Of the 1959 GCSEs awarded today, only 10 grades were U grades, all the others were pass grades.

A very successful year for De Lisle College.

The Blessed Cyprian Tansi Catholic Academy Trust

Trustees' Report for the Year Ended 31 August 2016 (continued)

Strategic Report

St Clare's Primary School

1. EYFS: Improvement in writing especially boys, modelling of hand-writing. Reorganisation of setting layout into areas and planning. Supervision of children outside and the use of other adults.

Phonics: Year 2 resits were 100%. (National Standards 66.7% Year 2 pass rate). Use letters and Sounds as a scheme across KS1.

KS1: St Clare's Pupils at Age Related Expectations (ARE)

Reading ARE 83% Greater Depth (GD) 23 %,

Writing ARE 84% GD 27 %,

Maths ARE 84%, GD 27 %.

(National Standards in:

Reading ARE 74% Greater Depth 24%,

Writing ARE 65% GD 13%,

Maths ARE 73% GD 18%,

RWM ARE 60%, GD 9%)

Children made good progress from EYFS. Experienced teacher and Outstanding ITT student worked with the children for the year.

EAL children make accelerated progress to be at cohort results or above

KS2: Progress at St Clare's in Year 6

Reading -2.2, Writing -3.0, Maths-3.4 these are all negative but above floor standards, this indicates that the school is not coasting.

National Standards in Progress

Reading -5 and above

Writing -7 and above

Maths -5 and above

2. Introduction of Peer Accountability Review (PAR) model is now in place with new committee structures including a Teaching and Curriculum Committee. PAR visits will focus on these areas annually during the committee meetings. This structure is replicated in the Local Governing Body committee structure.

3. Budget is reviewed through-out the year and updates presented to Governors and SMT by the Business Manager. These are also checked by the Finance Committee.

4. Internal review of statutory requirements which are quality assured by the board of Directors as appropriate.

5. There is an openness and challenging relationship between the leadership of the school and LGB and Board of Directors. See minutes of meetings and Head Teacher reports.

The Blessed Cyprian Tansi Catholic Academy Trust

Trustees' Report for the Year Ended 31 August 2016 (continued)

Strategic Report

St Clare's Primary School (Continued...)

The school is undertaking the restructure of support staff along with the wider Academy Trust in order to ensure best value for money. The school was successful in being awarded a grant through the Condition Improvement Fund (CIF) to install a functioning kitchen, This is to provide school dinners on site for our pupils and in the future provide meals for Holy Cross Primary School.

The school has also updated new lighting in the hall which is more energy efficient and is estimated to pay the school back for its installation in approximately three years. The playground has also been resurfaced as there was loose areas of tarmac. This has resulted in a 10% reduction of accidents on the playground.

All staff eligible for increment steps have been successful in meeting their objectives and have been awarded this via approval from the LGB.

The Blessed Cyprian Tansi Catholic Academy Trust

Trustees' Report for the Year Ended 31 August 2016 (continued)

Strategic Report

St Winefride's Catholic Voluntary Academy

Summary

Ofsted rating	The school was inspected in May 2016 and was judged to be good.	Previous inspection in January 2014 was judged as requires improvement.
Canonical Inspection	The school was inspected in June 2014 and was judged to be 'requires improvement'.	The school is expected an inspection in 2016-17. It has received interim visits from the diocese and significant improvement has been recognised in reports.
Number on roll	170	This is predicted to fall to 156 in 2016/17. This is largely due to: -Small (9) for the reception class -14 in the Y6 (3 pupils moved to do Y6 at Shepshed High) Now the school has its 'Good' Ofsted rating this will encourage parents of new starters.
Attendance	96.6	This includes 1 child with significant absence due to medical circumstances.
Attendance by groups	SEN 95.14%, Pupil premium 91.62%, EAL 97.51%	The pupil premium figure includes 2 pupils who started school late in the summer term with a holiday agreed with their previous school.

Attainment & Progress Data

Summary

EYFSP Good Level of Development - above National

Y1 Phonics - above National

KS1 - Above National in Expected Standard and writing at Greater Depth. Below National in reading & Maths at Greater Depth

KS2 - Significantly above National in Progress for Reading, Writing & Maths

Above National Attainment in writing Expected Standard. Below National in Expected Standard in Reading & Maths

EYFSP

Percentage of Pupils achieving a Good Level of Development

72.7% in 2016 (National 69.3%)

15% points rise since 2015

12.7% points rise since 2014

Phonics (Year 1)

Percentage achieving the required standard

82.1% in 2016 (National 80.6%)

0.7% points drop since 2015

37.3% points rise since 2014

The Blessed Cyprian Tansi Catholic Academy Trust

Trustees' Report for the Year Ended 31 August 2016 (continued)

Strategic Report

St Winefrides Catholic Voluntary Academy (Continued ...)

Phonics (Year 2)

Percentage achieving the required standard

100% in 2016 (National 66.7%)

6.2% points rise since 2015

50% points rise since 2014

Year 2 SATS

Cohort:30	Expected Standard		Greater Depth	
	School	National	School	National
Reading	79.3	74	13.8	23.6
Writing	72.4	65.5	13.8	13.3
Maths	79.3	72.6	10.3	17.8
Science	89.7	81.8	-	-
Combined RWM	69	60.3	10.3	8.9
RWM & Science	69	59.8	-	-

Year 6 SATS

Boys 11 (55%)

Girls 9 (45%)

EAL 1 (5%)

EHC Plan 2 (10%)

SEN without statements 2 (10%)

Total SEN 4 (20%)

Cohort:20	Ave Scaled Score		Expected Standard		High Standard	
	School	National	School	National	School	National
Reading	103	102.6	60%	65.7%	20.0	
Writing	-	-	80%	74.1%	30.0	
Maths	103	103.0	65%	69.8%	15.0	
Grammar, Punctuation & Spelling	103	104	65%	72.5%	15.0	
Combined RWM	-	-	50%	-	10%	

The Blessed Cyprian Tansi Catholic Academy Trust

Trustees' Report for the Year Ended 31 August 2016 (continued)

Strategic Report

St Winefride's Primary School (Continued...)

Progress measures KS1 to KS2

Reading - 3.4

Writing - 6.1

Maths - 3.1

Pupil Premium Y6 (2 pupils)

100% (2 pupils) Reached at least expected standard in RRM

50% (1 pupil) Reached a High Standard in RWM

RE

80% of Y6 reached the expected Standard (Level 4)

86% of Y2 pupils reached level 2b

The Blessed Cyprian Tansi Catholic Academy Trust

Trustees' Report for the Year Ended 31 August 2016 (continued)

Strategic Report

Holy Cross Primary School

A great deal of progress has been made in Holy Cross over the past academic year in meeting the targets set by Ofsted in April 2014. At their return visit in May 2016 the school was judged as Good in all areas. In March 2016 the school was also visited by the Diocese for its Canonical Inspection. The school was judged as Good in all areas of this inspection. The areas for development in each report are:

Ofsted Report

- Teaching is not typically outstanding. Occasionally, pupils start on independent tasks that are too easy for them before moving to more challenging work.
- In a small minority of teaching, the explanation of tasks is not always clear and pupils are unsure what to do.
- The roles of leaders of subjects other than English and mathematics are not yet fully developed.

Canonical Report

- Improve systems for more accurately monitoring progress in Religious Education by:
- Ensuring that baseline assessments are thoroughly carried out when pupils first enter the school in order to more accurately measure and monitor progress from starting points.
- Ensuring that the volume and quality of work produced by pupils in Religious Education lessons across all year groups is consistent, taking into account pupils' age and level of attainment.
- Develop the use of a wider range of prayer styles to further enhance pupils' response, engagement and participation in prayer and worship.
- Further develop the monitoring and evaluation of the Catholic Life of the school by pupils.

All of these areas are now included in the School's Development Plan. In July 2016 our results were as follows.

KS2

The school's attainment (62%) was significantly above the National average (53%) in the combined Reading, Writing and Maths. In English grammar, punctuation and spelling the attainment of pupils working at greater depth (35%) was significantly above the National average (23%).

Progress was broadly in line with National and was above the floor standards. Progress in writing (-0.9) was below that of Reading (2.2) and Maths (0.3).

Our Boys are outperforming our Girls at KS2 in all areas and this is an area for development this year.

KS1

Attainment in KS1 was in line with the average National attainment in all areas. Expected progress from EYFSP to the end of KS1 was significantly above the National average in Reading, Writing and Maths and was significantly above the average for children moving to greater depth in maths and writing.

The proportion of pupils that met the expected standard in Phonics (84%) was above the National figure (81%) and has shown an upward trend for the past three years. The proportion of disadvantaged pupils that met the expected standard in phonics was above the national figure.

EYFS

93% of pupils reached a Good Level of Development this year. This is well above the National average. The school's percentage of children obtaining a Good Level of Development improved by 25% in 2016.

RE

The percentage of children attaining 2c and above in RE matched that of last year at 87%. The percentage attaining a level 4c and above was 85%, 1% lower than last year.

The Blessed Cyprian Tansi Catholic Academy Trust

Trustees' Report for the Year Ended 31 August 2016 (continued)

Strategic Report

The Ofsted Inspection Dashboard indicates that there were no weaknesses identified in the 2016 dataset. The school has met the 2016 floor standard as it also did in 2015.

Sacred Heart Catholic Voluntary Academy

Highlights

On 18 and 19 May 2016 Sacred Heart underwent an Ofsted inspection and the school was rated as 'Good' in all areas. Overall effectiveness at the previous inspection was rated as 'Requires Improvement'.

'Senior leaders have developed a culture of high aspiration among the staff and pupils.'

'Pupils make good progress in a wide range of subjects.'

'Pupils have very good opportunities to develop their understanding of spiritual, social and moral issues.'

Four new teachers were appointed. Three new TLR points were awarded which attracted high calibre candidates. The community celebrated 26 years dedicated service by Liz Sturgis, assistant head teacher, who retired. A new sculpture, donated by the Parish was erected and blessed during a welcome mass celebrated by Bishop Patrick McKinney.

Financial Review

Opening c/f £80,000 with total income for year £984,000. The closing carried forward at 31st August 2016 was £82,020.

Going Concern

SH has completed a 5 year projection and due to some teaching staff changes which included a reduction of members of SLT and a support staff reorganisation, SH retains a positive financial balance throughout. These calculations are based on NOR remaining at 203 and not increasing to full capacity of 210 and takes into account projected pay and on costs increases and general inflation. An increase in numbers is highly likely following a build project of 32 dwellings next to the school and the successful Ofsted outcomes.

EYFS

Sacred Heart GLD 63% National 69.3%

Strengths	New teacher who is an SLE in EYFS
Areas for development	Integrate EYFS data into Go4Schools format.
KS1 Phonics	77% Sacred Heart / National 81%

KS1 Sacred Heart

	Sacred Heart expected standard / (National)	Sacred Heart Greater Depth / (National)
Reading	66% (74%)	14% (24%)
Writing	66% (65%)	3% (13%)
Maths	72% (73%)	14% (18%)
Combined RWM	62% (60%)	0% (9%)

Cumulative Phonics check pass 86%

RE 90% attaining 2c or above.

The Blessed Cyprian Tansi Catholic Academy Trust

Trustees' Report for the Year Ended 31 August 2016 (continued)

Strategic Report

Sacred Heart Catholic Voluntary Academy (Continued...)

Strengths	New experienced teacher appointed to Year 2 post 2016-17. Groups: Pupil Premium (Reading and writing)
Areas for development	Issues identified with progress in Year 2 and performance management systems put in place previously. Intervention for current Y3 class to ensure catch up. Improved greater depth scores across the school Groups: EAL, White British - writers

KS2	Sacred Heart	National
% of pupils at GPS	69%	72%
% of children at expected standard in Writing	62%	74%
% children at expected standard in Maths	69%	70%
% children at expected standard in Reading	73%	66%
Sacred Heart 38% children pass all 3 areas at a scale score of 100, Nationally 53%		
Average scaled score in reading	104	103
Average scaled score in GPS	103	104
Average scaled score in maths	101	103

Progress

KS1-KS2 Reading

Writing

RE Children attaining 4c and above 88%

Strengths	Individual test scores in line with national data. Reading continues to be a strength across the school.
Areas for development	Ensure children pass all three areas as many children were borderline. Develop spelling accuracy in KS2 in line with phonics developments in KS1. Children will 'read with a writer's eye' during guided reading sessions.
Priority Areas	Phonics development across the school. Assessment process and the tracking to be developed to be more effective and efficient. Monitor groups closely.

The Blessed Cyprian Tansi Catholic Academy Trust

Trustees' Report for the Year Ended 31 August 2016 (continued)

Strategic Report

St Mary's Primary School

EYFS: 90% (national 69.3%)

Strengths:

GDS well above national
Writing improved to 78% (including EAL)
Development of outdoor learning
Very good progress for all pupils from baseline

Areas for Development:

Sustain good standards going forward
Extend and improve the outdoor learning environment to include areas for writing opportunities such as the 'writing den'
Transition work into Year 1 to ensure that Spring and Summer born girls are given opportunities to achieve all EYFS learning goals

Phonics year 1

Y1 83% (National 8.6%)
Y2 67% 4/6 pupils

Strengths:

School data above national

Areas for Development

19% of EAL did not achieve Year 1 Phonics threshold
EAL pupils require additional intervention strategies
Parents of EAL pupils require more support

KS1 St Mary's

Number in cohort: 30

	St Mary's expected standard / (National)	St Mary's Greater Depth / (National)
Reading	70% (74%)	47% (24%)
Maths	67% (73%)	43% (18%)
Writing	43% (65%)	13% (13%)
Combined RWM	43% (60.3%)	13% (9%)

Strengths

Higher ability pupils achieving very well in Reading and Maths
EAL pupils make very good progress

Areas for development

EXS in Writing well below national
Guided reading lessons to become more focused on specific questions relating to the text.
In Maths, improve reasoning and using/applying skills to focus on White British pupils who achieved below EXS
More time emphasis given to learning number bonds in lessons
Improved handwriting and spelling teaching to include intervention work
Focus on grammar and punctuation skills to be applied to their writing tasks
Ensure that HAPs encouraged to consistently produce higher quality extended pieces of writing

The Blessed Cyprian Tansi Catholic Academy Trust

Trustees' Report for the Year Ended 31 August 2016 (continued)

Strategic Report

St Mary's Primary School (Continued...)

KS2 St Mary's	Number in cohort : 23	
	St Mary's expected standard / (National)	St Mary's Greater Depth / (National)
Reading	61% (66%)	13% (19%)
	Boys: 63% (nat. 62%); Girls: 50% (nat. 70); Pupil Premium 67	
Maths	61% (70%)	9% (17%)
	Boys: 55% (nat. 70%); Girls: 67% (nat. 70) Pupil Premium 67	
Writing	78% (74%)	9% (18%)
	Boys: 81% (nat. 68%); Girls: 83% (nat. 81) Pupil Premium 100	
GPS	65% (68%)	
	Girls: 83% (nat. 78%); Boys: 45% (nat. 67%); Pupil Premium: 67	
Average Scaled Scores:	Reading: 102 (nat. 103); Maths: 100 (nat. 103); R/W/M: 52%; (nat. 53%); GDS: 0% (nat. 5%)	
RE:	64% L4	
Strengths	Writing standards above national Very good progress for pupils arriving at school in Y5/6 (mobility) EAL pupils made very good progress	
Areas for development	Continue with Guided Reading reciprocal reading focus. Include strategies to improve reasoning and using/applying skills to focus on higher attaining pupils Continue with the Read, Write Inc. Spelling scheme daily for 15-20 minutes. KS2 phonics lessons to continue in Year 3. Other year groups must include spelling sessions daily and include spellings in homework. Extended writing lesson once per week	

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.

The Blessed Cyprian Tansi Catholic Academy Trust

Trustees' Report for the Year Ended 31 August 2016 (continued)

Strategic Report

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 2016 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 2015), 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.

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 2016 are:

Restricted General Funds- £480,000

Restricted Fixed Asset Funds - £3,274,000

Unrestricted funds - £631,000

Restricted Pension reserve - (£4,858,000)

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.

The Blessed Cyprian Tansi Catholic Academy Trust

Trustees' Report for the Year Ended 31 August 2016 (continued)

Strategic Report

Plans for future periods

Plans for the future include the development of Governance across the trust, including Directors and Local Governing Bodies, particularly in the way that the Directors hold Head Teachers and Governing Bodies to account for pupil outcomes and provision. There is a focus on writing as well as developing mathematical reasoning within all primary schools within the Trust. At Secondary level the focus is on further improving outcomes for disadvantaged pupils and developing literacy across the curriculum.

The Blessed Cyprian Tansi Catholic Academy Trust

Trustees' Report for the Year Ended 31 August 2016 (continued)

Employment of disabled persons

The trust carries out its duties under the equality act by:

- promoting equality of opportunity for disabled people: pupils, staff, parents, carers and other people who use the trust or may wish to
- publishing a disability equality scheme which clearly identifies the employer responsibility regarding disabled staff, as well as disabled pupils, governors, parents and visitors.

The trust is fortunate to have a talented and dedicate workforce. Staff, parents and pupils are vlaued by what they bring to the trust community. All our staff are committed to empowering our students to make positive contributions by opening opportunities to learning. We will continually ensure that all members of our trust community understand that they can confidentially raise concerns in connection with their personal needs or disability equality at any time.

Auditor

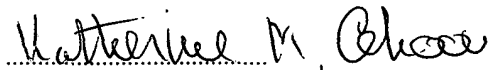
In so far as the Trustees are aware:

- 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 13 December 2016 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
L Atkins	3	4
J D Anderson	4	4
P Blitz	3	4
T Brearley	3	4
KM Cohoon	4	4
C Davies	3	4
F J Fay	2	4
L Freeman	4	4
S Grandidge	4	4
A S E Jones	4	4
C Lawe	2	4
S Minford	3	4
B Monaghan	4	4
T More	1	4
C R Murphy	4	4
S J Noon	4	4
C F Patey	2	4
G Weaver	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	4	4
C Davies	4	4
A S E Jones	4	4
T Brearley	4	4
C R Murphy	3	4

The Blessed Cyprian Tansi Catholic Academy Trust

Governance Statement (continued)

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:

- The Academy Head Teachers have worked more collaboratively and effectively to support and challenge each other. A School to School, Peer Review model has been established with a termly focus on Outcomes, Teaching and Learning and Leadership and Management, this approach builds on the Head Teacher Triads established in the previous year. By working in a more collaboratively and challenging way it is evident that there is a common understanding and vision being established across the Trust Schools, as well as greater challenge and shared accountability.

- By working more strategically together schools have been able to support each other improving the curriculum, teaching as well as monitoring processes, this has been a contributing factor in forming better schools within the Trust. Three schools which were previously judged as Requiring Improvement by Ofsted, were re-inspected in 2016, all three were judged to be Good schools. All six academies within the Trust are currently judged as being Good.

- To complement the school to school peer review process, leadership structures and processes have been reviewed at Director and Governing Body level. Structures are being put in place to both challenge and support each school and bring each school to account more readily. This will be further developed in the next year, when Diocesan guidelines regarding the roles of Directors and Governors are further modified.

Better Purchasing

During the Financial Year 2015-2016 academies within the trust have procured as a group in order to make savings.

HR & Payroll provision

Review of HR & Payroll provision and procurement of a new supplier for the Trust Academies

Energy

Central Procurement of Electricity

Catering

Procurement of catering provisions through a university procurement framework at a preferential rate

Paper

Purchase of bulk paper for MAT academies at preferential rate from local supplier plus next day delivery

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 2016 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 2016 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

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

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

On a quarterly basis, the Responsible Officer 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 Responsible Officer to date.

The Blessed Cyprian Tansi Catholic Academy Trust

Governance Statement (continued)

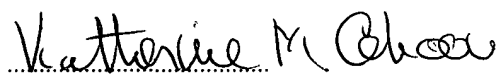
Review of effectiveness

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:

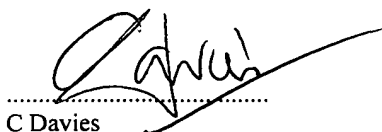
- the work of the responsible officer ;
- the work of the external auditor;
- the financial management and governance self assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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 13 December 2016 and signed on its behalf by:



KM Cohoon
Trustee



C Davies
Accounting officer
Trustee

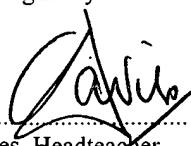
The Blessed Cyprian Tansi Catholic Academy Trust

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 2015.

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 2015.

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

13 December 2016

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 Annual Accounts Direction published 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:

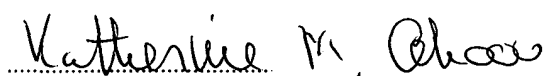
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2015 to 2016;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards [FRS 102] 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 13 December 2016 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 2016, which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, Balance Sheet, Statement of Cash Flows 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 29), 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 2016 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 2015 to 2016 issued by the Education Funding Agency; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities SORP 2015

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.

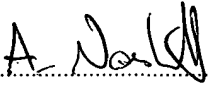
The Blessed Cyprian Tansi Catholic Academy Trust

**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

14 December 2016

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 21 June 2016 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2015 to 2016, 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 2015 to 31 August 2016 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 2015, 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 2015 to 2016. 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 2015 to 31 August 2016 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 2015 to 2016 issued by EFA. 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:

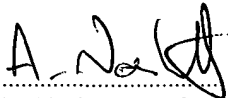
- evaluating the systems and control environment
- assessing the risk of irregularity, impropriety and non-compliance;
- confirming that the activities of the academy are in keeping with the academy's framework and the charitable objectives; and
- obtaining representations from the accounting officer 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 2015 to 31 August 2016 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

14 December 2016

The Blessed Cyprian Tansi Catholic Academy Trust

Statement of Financial Activities for the Year Ended 31 August 2016
(including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2016 £	Total (As restated) 2015 £
Incoming resources						
<i>Incoming resources from generated funds:</i>						
Donations and capital grants	2	361,000	-	306,000	667,000	1,168,000
Other trading activities	4	314,000	66,000	-	380,000	300,000
Investments	5	9,000	-	-	9,000	8,000
<i>Incoming resources from charitable activities:</i>						
Funding for the Academy trust's educational operations	3	-	10,364,000	-	10,364,000	10,235,000
Total incoming resources		684,000	10,430,000	306,000	11,420,000	11,711,000
Resources expended						
<i>Cost of generating funds:</i>						
Expenditure on raising funds		309,000	56,000	-	365,000	638,000
<i>Charitable activities:</i>						
Academy trust educational operations		97,000	11,195,000	413,000	11,705,000	11,235,000
Total resources expended	6	406,000	11,251,000	413,000	12,070,000	11,873,000
Net incoming/(outgoing) resources before transfers		278,000	(821,000)	(107,000)	(650,000)	(162,000)
Gross transfers between funds		-	(16,000)	16,000	-	-
Net income/(expenditure) for the year		278,000	(837,000)	(91,000)	(650,000)	(162,000)
Other recognised gains and losses						
Actuarial gains / (losses) on defined benefit pension schemes	23	-	(1,039,000)	-	(1,039,000)	(54,000)
Net movement in funds/(deficit)		278,000	(1,876,000)	(91,000)	(1,689,000)	(216,000)

The Blessed Cyprian Tansi Catholic Academy Trust

**Statement of Financial Activities for the Year Ended 31 August 2016
(including Income and Expenditure Account) (continued)**

Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2016 £	Total (As restated) 2015 £
Reconciliation of funds					
Total Funds/(deficit) brought forward at 1 September 2015	<u>353,000</u>	<u>(2,490,000)</u>	<u>3,365,000</u>	<u>1,228,000</u>	<u>1,444,000</u>
Total Funds/(deficit) carried forward at 31 August 2016	<u><u>631,000</u></u>	<u><u>(4,366,000)</u></u>	<u><u>3,274,000</u></u>	<u><u>(461,000)</u></u>	<u><u>1,228,000</u></u>

The Blessed Cyprian Tansi Catholic Academy Trust

Statement of Financial Activities for the Year Ended 31 August 2015
(including Income and Expenditure Account)


	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2015 £
Income and endowments from:					
Donations and capital grants	2	527,000	32,000	609,000	1,168,000
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	10,229,000	6,000	10,235,000
Other trading activities	4	293,000	7,000	-	300,000
Investments	5	8,000	-	-	8,000
Total		<u>828,000</u>	<u>10,268,000</u>	<u>615,000</u>	<u>11,711,000</u>
Expenditure on:					
Raising funds	6	570,000	68,000	-	638,000
<i>Charitable activities:</i>					
Academy trust educational operations	7	<u>93,000</u>	<u>10,584,000</u>	<u>558,000</u>	<u>11,235,000</u>
Total		<u>663,000</u>	<u>10,652,000</u>	<u>558,000</u>	<u>11,873,000</u>
Net income/(expenditure)		165,000	(384,000)	57,000	(162,000)
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	23	<u>-</u>	<u>(54,000)</u>	<u>-</u>	<u>(54,000)</u>
Net movement in funds/(deficit)		165,000	(438,000)	57,000	(216,000)
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2014		<u>188,000</u>	<u>(2,052,000)</u>	<u>3,308,000</u>	<u>1,444,000</u>
Total funds/(deficit) carried forward at 31 August 2015		<u>353,000</u>	<u>(2,490,000)</u>	<u>3,365,000</u>	<u>1,228,000</u>

The Blessed Cyprian Tansi Catholic Academy Trust

(Registration number: 08090890)
Balance Sheet as at 31 August 2016

	Note	2016 £	(As restated) 2015 £
Fixed assets			
Tangible assets	12	3,257,000	3,227,000
Current assets			
Debtors	13	202,000	141,000
Cash at bank and in hand		<u>1,397,000</u>	<u>2,039,000</u>
		1,599,000	2,180,000
Creditors: Amounts falling due within one year	14	<u>(439,000)</u>	<u>(596,000)</u>
Net current assets		<u>1,160,000</u>	<u>1,584,000</u>
Total assets less current liabilities		4,417,000	4,811,000
Creditors: Amounts falling due after more than one year	15	<u>(20,000)</u>	<u>(24,000)</u>
Net assets excluding pension liability		4,397,000	4,787,000
Pension scheme liability	23	<u>(4,858,000)</u>	<u>(3,559,000)</u>
Net (liabilities)/assets including pension liability		<u>(461,000)</u>	<u>1,228,000</u>
Funds of the Academy:			
Restricted funds			
Restricted general fund		492,000	1,069,000
Restricted fixed asset fund		3,274,000	3,365,000
Restricted pension fund		<u>(4,858,000)</u>	<u>(3,559,000)</u>
		(1,092,000)	875,000
Unrestricted funds			
Unrestricted general fund		<u>631,000</u>	<u>353,000</u>
Total funds		<u>(461,000)</u>	<u>1,228,000</u>

The financial statements on pages 34 to 66 were approved by the Trustees, and authorised for issue on 13 December 2016 and signed on their behalf by:


Katherine M. Cohoon
Chair of Trustees

The Blessed Cyprian Tansi Catholic Academy Trust

Statement of Cash Flows for the Year Ended 31 August 2016

		2016	(As restated)
	Note	£	2015
			£
Net cash outflow from operating activities	19	(752,000)	(192,000)
Cash flows from financing activities		-	-
Cash flows from investing activities	20	<u>110,000</u>	<u>500,000</u>
(Decrease)/increase in cash in the year	21	<u>(642,000)</u>	<u>308,000</u>

The Blessed Cyprian Tansi Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2016

1 Accounting policies

Statement of accounting policies

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

Basis of preparation

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2015 to 2016 issued by EFA, the Charities Act 2011 and the Companies Act 2006.

The Blessed Cyprian Tansi Catholic Academy Trust meets the definition of a public benefit entity under FRS 102.

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 at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

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

Grants

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

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

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

The Blessed Cyprian Tansi Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

1 Accounting policies (continued)

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 are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Donations

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

Other income

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

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

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

Expenditure

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.

Expenditure on raising funds

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

Charitable activities

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

The Blessed Cyprian Tansi Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

1 Accounting policies (continued)

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.

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

Liabilities

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

Provisions

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

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

The Blessed Cyprian Tansi Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

1 Accounting policies (continued)

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.

Long term leasehold land and buildings:

The land and buildings are held on a 125 year lease with Leicestershire County Council. They were recognised as an asset on conversion and are being depreciated accordingly.

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. The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in the notes to the financial statements, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

The Blessed Cyprian Tansi Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2016 (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.

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note x, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2013 has been used by the actuary in valuing the pensions liability at 31/08/2016. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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 26.

2 Donations and capital grants

	Unrestricted funds £	Restricted fixed asset funds £	Total 2016 £	Total 2015 £
Educational trips and visits	308,000	-	308,000	505,000
Capital grants	-	306,000	306,000	641,000
Other donations	53,000	-	53,000	22,000
	<u>361,000</u>	<u>306,000</u>	<u>667,000</u>	<u>1,168,000</u>

The Blessed Cyprian Tansi Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

3 Funding for the Academy Trust's educational operations

	Academy	Restricted funds £	Total 2016 £	Total 2015 £
DfE/EFA revenue grants				
General Annual Grant	St Mary's Primary School - A Catholic Voluntary Academy	826,000	826,000	771,000
General Annual Grant	St Winefride's Catholic Voluntary Academy	728,000	728,000	702,000
General Annual Grant	Holy Cross Primary School - A Catholic Voluntary Academy	746,000	746,000	727,000
General Annual Grant	Sacred Heart Catholic Voluntary Academy	821,000	821,000	780,000
General Annual Grant	St Clare's Primary School - A Catholic Voluntary Academy	824,000	824,000	752,000
General Annual Grant	De Lisle College - A Catholic Voluntary Academy	5,614,000	5,614,000	5,652,000
Universal Infant Free School Meals	St Mary's Primary School - A Catholic Voluntary Academy	27,000	27,000	48,000
Universal Infant Free School Meals	St Winefride's Catholic Voluntary Academy	29,000	29,000	59,000
Universal Infant Free School Meals	Holy Cross Primary School - A Catholic Voluntary Academy	11,000	11,000	41,000
Universal Infant Free School Meals	Sacred Heart Catholic Voluntary Academy	32,000	32,000	63,000
Universal Infant Free School Meals	St Clare's Primary School - A Catholic Voluntary Academy	17,000	17,000	52,000
Pupil Premium	De Lisle College - A Catholic Voluntary Academy	152,000	152,000	109,000
Pupil Premium	Holy Cross Primary School - A Catholic Voluntary Academy	32,000	32,000	30,000
Pupil Premium	Sacred Heart Catholic Voluntary Academy	26,000	26,000	22,000
Pupil Premium	St Clare's Primary School - A Catholic Voluntary Academy	42,000	42,000	35,000
Pupil Premium	St Winefride's Catholic Voluntary Academy	24,000	24,000	24,000

The Blessed Cyprian Tansi Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

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

		Restricted funds £	Total 2016 £	Total 2015 £
Pupil Premium	Academy St Mary's Primary School - A Catholic Voluntary Academy	32,000	32,000	37,000
Other DfE / EFA grants	De Lisle College - A Catholic Voluntary Academy	103,000	103,000	165,000
Other DfE / EFA grants	St Mary's Primary School - A Catholic Voluntary Academy	19,000	19,000	12,000
Other DfE / EFA grants	St Winefride's Catholic Voluntary Academy	33,000	33,000	1,000
Other DfE / EFA grants	Holy Cross Primary School - A Catholic Voluntary Academy	11,000	11,000	8,000
Other DfE / EFA grants	Sacred Heart Catholic Voluntary Academy	9,000	9,000	15,000
Other DfE / EFA grants	St Clare's Primary School - A Catholic Voluntary Academy	12,000	12,000	11,000
Post 16 Bursary	De Lisle College - A Catholic Voluntary Academy	12,000	12,000	12,000
		<u>10,182,000</u>	<u>10,182,000</u>	<u>10,128,000</u>
Other government grants				
High Needs / SEN	St Winefride's Catholic Voluntary Academy	14,000	14,000	23,000
High Needs / SEN	Holy Cross Primary School - A Catholic Voluntary Academy	27,000	27,000	10,000
High Needs / SEN	Sacred Heart Catholic Voluntary Academy	14,000	14,000	12,000
High Needs / SEN	St Clare's Primary School - A Catholic Voluntary Academy	8,000	8,000	7,000
High Needs / SEN	De Lisle College - A Catholic Voluntary Academy	30,000	30,000	-
High Needs / SEN	St Mary's Primary School - A Catholic Voluntary Academy	3,000	3,000	-
		<u>96,000</u>	<u>96,000</u>	<u>52,000</u>

The Blessed Cyprian Tansi Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

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

	Academy	Restricted funds £	Total 2016 £	Total 2015 £
Non-government grants and other income				
Other income	St Mary's Primary School - A Catholic Voluntary Academy	16,000	16,000	10,000
Other income	Sacred Heart Catholic Voluntary Academy	18,000	18,000	5,000
Other income	St Clare's Primary School - A Catholic Voluntary Academy	22,000	22,000	21,000
Other income	De Lisle College - A Catholic Voluntary Academy	14,000	14,000	19,000
Other income	St Winefride's Catholic Voluntary Academy	6,000	6,000	-
Other income	Holy Cross Primary School - A Catholic Voluntary Academy	10,000	10,000	-
		<u>86,000</u>	<u>86,000</u>	<u>55,000</u>
Total grants		<u><u>10,364,000</u></u>	<u><u>10,364,000</u></u>	<u><u>10,235,000</u></u>

The Blessed Cyprian Tansi Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

4 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
Hire of facilities	5,000	-	5,000	14,000
Catering income	219,000	-	219,000	196,000
Recharges and reimbursements	-	66,000	66,000	14,000
Other sales	90,000	-	90,000	76,000
	<u>314,000</u>	<u>66,000</u>	<u>380,000</u>	<u>300,000</u>

5 Investment income

	Unrestricted funds £	Total 2016 £	Total 2015 £
Short term deposits	<u>9,000</u>	<u>9,000</u>	<u>8,000</u>

The Blessed Cyprian Tansi Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

6 Resources expended

	Staff costs £	Premises £	Other costs £	Total 2016 £	Total (As restated) 2015 £
Costs of generating voluntary income	-	-	365,000	365,000	638,000
Academy's educational operations					
Direct costs	6,993,000	-	752,000	7,745,000	7,328,000
Allocated support costs	<u>1,818,000</u>	<u>1,090,000</u>	<u>1,052,000</u>	<u>3,960,000</u>	<u>3,907,000</u>
	<u>8,811,000</u>	<u>1,090,000</u>	<u>1,804,000</u>	<u>11,705,000</u>	<u>11,235,000</u>
	<u>8,811,000</u>	<u>1,090,000</u>	<u>2,169,000</u>	<u>12,070,000</u>	<u>11,873,000</u>
Net incoming/outgoing resources for the year include:				2016 £	2015 £
Operating leases:					
Operating leases - other leases				8,000	9,000
Fees payable to auditor - audit				23,000	23,000
Depreciation				<u>173,000</u>	<u>236,000</u>

The Blessed Cyprian Tansi Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

7 Charitable activities

	Total 2016 £	Total (As restated) 2015 £
Direct costs - educational operations		
Teaching and educational support staff costs	6,993,000	6,610,000
Technology costs	94,000	72,000
Educational supplies	347,000	351,000
Examination fees	127,000	128,000
Staff development	115,000	116,000
Other direct costs	69,000	51,000
	<u>7,745,000</u>	<u>7,328,000</u>
Support costs - educational operations		
Support staff costs	1,692,000	1,583,000
FRS17 Service cost adjustment	126,000	132,000
Depreciation	173,000	236,000
Technology costs	129,000	109,000
Maintenance of premises and equipment	522,000	566,000
Cleaning	55,000	55,000
Rent, rates and utilities	220,000	213,000
Insurance	120,000	97,000
Recruitment and support	43,000	42,000
Security and transport	36,000	28,000
Catering	157,000	177,000
Bank interest and charges	8,000	9,000
Interest on defined benefit pension scheme	134,000	123,000
Professional fees	115,000	96,000
Other support costs	407,000	418,000
Governance costs	23,000	23,000
	<u>3,960,000</u>	<u>3,907,000</u>
Total direct and support costs	<u><u>11,705,000</u></u>	<u><u>11,235,000</u></u>

The Blessed Cyprian Tansi Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

7 Charitable activities (continued)

	Educational operations £	Total 2016 £	Total (As restated) 2015 £
Analysis of support costs			
Support staff costs	1,818,000	1,818,000	1,715,000
Depreciation	173,000	173,000	236,000
Technology costs	129,000	129,000	109,000
Premises costs	917,000	917,000	931,000
Other support costs	900,000	900,000	893,000
Governance costs	23,000	23,000	23,000
Total support costs	<u>3,960,000</u>	<u>3,960,000</u>	<u>3,907,000</u>

8 Staff

Staff costs

	2016 £	2015 £
Staff costs during the year were:		
Wages and salaries	6,806,000	6,584,000
Social security costs	453,000	421,000
Pension costs	<u>1,251,000</u>	<u>1,123,000</u>
	8,510,000	8,128,000
Supply teacher costs	283,000	197,000
Staff restructuring costs	<u>18,000</u>	<u>-</u>
	<u>8,811,000</u>	<u>8,325,000</u>
		2016 £

Staff restructuring costs comprise:

Severance payments	<u>18,000</u>
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Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £18,000 (2015: £Nil). Individually, the payments were:

Non-statutory payments £6,000

Non-statutory payments £12,000

The Blessed Cyprian Tansi Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

8 Staff (continued)

Staff numbers

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

	2016 No	2015 No
Charitable Activities		
Teachers	108	105
Administration and support	176	164
Management	32	30
	<u>316</u>	<u>299</u>

Higher paid staff

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

	2016 No	2015 No
£90,001 - £100,000	<u>1</u>	<u>1</u>

The key management personnel of the Academy Trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy Trust was £465,000 (2015: £424,000).

9 Central services

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

- Human resources
- Chief Financial Officer services
- Ill-health insurance
- Others as arising

The trust charges for these services on the following basis:

- Split equally between all academies
- Other bases as arising

The actual amounts charged during the year were as follows:

The Blessed Cyprian Tansi Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

9 Central services (continued)

	2016 £
De Lisle College - A Catholic Voluntary Academy	19,000
Holy Cross Primary School - A Catholic Voluntary Academy	5,000
Sacred Heart Catholic Voluntary Academy	5,000
St Clare's Primary School - A Catholic Voluntary Academy	5,000
St Mary's Primary School - A Catholic Voluntary Academy	5,000
St Winefride's Catholic Voluntary Academy	5,000
	<u>44,000</u>

10 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 (2015 - £90,000 - £95,000)

Employer's pension contributions: £15,000 - £20,000 (2015 - £10,000 - £15,000)

L Freeman (Headteacher):

Remuneration: £50,000 - £55,000 (2015 - £45,000 - £50,000)

Employer's pension contributions: £5,000 - £10,000 (2015 - £5,000 - £10,000)

A S E Jones (Headteacher):

Remuneration: £50,000 - £55,000 (2015 - £50,000 - £55,000)

Employer's pension contributions: £5,000 - £10,000 (2015 - £5,000 - £10,000)

S Minford (Headteacher):

Remuneration: £55,000 - £60,000 (2015 - £55,000 - £60,000)

Employer's pension contributions: £5,000 - £10,000 (2015 - £5,000 - £10,000)

C R Murphy (Headteacher):

Remuneration: £55,000 - £60,000 (2015 - £35,000 - £40,000)

Employer's pension contributions: £5,000 - £10,000 (2015 - £5,000 - £10,000)

L Atkins (Headteacher):

Remuneration: £55,000 - £60,000 (2015 - £55,000 - £60,000)

Employer's pension contributions: £5,000 - £10,000 (2015 - £5,000 - £10,000)

During the year ended 31 August 2016, travel and subsistence expenses totalling £Nil (2015 - £Nil) were reimbursed or paid directly to 0 trustees (2015 - 0).

Other related party transactions involving the trustees are set out in note 24.

The Blessed Cyprian Tansi Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

11 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 2016 was £2,835 (2015 - £2,985).

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

12 Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	Leasehold Improvements £	Total £
Cost					
At 1 September 2015	1,427,000	125,000	392,000	1,910,000	3,854,000
Additions	-	-	-	205,000	205,000
At 31 August 2016	<u>1,427,000</u>	<u>125,000</u>	<u>392,000</u>	<u>2,115,000</u>	<u>4,059,000</u>
Depreciation					
At 1 September 2015	36,000	91,000	284,000	217,000	628,000
Charge for the year	<u>11,000</u>	<u>15,000</u>	<u>42,000</u>	<u>106,000</u>	<u>174,000</u>
At 31 August 2016	<u>47,000</u>	<u>106,000</u>	<u>326,000</u>	<u>323,000</u>	<u>802,000</u>
Net book value					
At 31 August 2016	<u>1,380,000</u>	<u>19,000</u>	<u>66,000</u>	<u>1,792,000</u>	<u>3,257,000</u>
At 31 August 2015	<u>1,391,000</u>	<u>34,000</u>	<u>108,000</u>	<u>1,693,000</u>	<u>3,226,000</u>

The individual academies within the trust also occupy land and property owned by the Diocesan Trustees. Where there is no formal lease in place, these assets are not included in the above figures, as they are held based on an informal "licence to operate" in the properties owned by the Diocese. Enhanced detail is contained in the Related Party disclosure (number 24).

The Blessed Cyprian Tansi Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

13 Debtors

	2016	2015
	£	£
Trade debtors	15,000	12,000
Prepayments	57,000	53,000
Accrued grant and other income	69,000	21,000
VAT recoverable	61,000	55,000
	<u>202,000</u>	<u>141,000</u>

The Blessed Cyprian Tansi Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

14 Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	36,000	23,000
Other taxation and social security	144,000	116,000
Other creditors	30,000	1,000
Pension scheme creditor	99,000	83,000
Accruals	<u>130,000</u>	<u>373,000</u>
	<u><u>439,000</u></u>	<u><u>596,000</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 of £718 are made every 6 months by a reduction of the General Annual Grant (GAG) payments issued by the Education Funding Agency (EFA).

Included within other creditors is a loan of £3,000 from Department for Education which is provided on the following terms: The Condition Improvement Fund (CIF) loan is a 5 year loan with an interest rate of 1.97% per annum. Monthly repayments of £238 are made by a reduction in the monthly GAG payments issued by the EFA. The final instalment is due in August 2021

15 Creditors: amounts falling due after one year

	2016	2015
	£	£
CIF over 1 yr	11,000	13,000
Salix over 1 yr	<u>9,000</u>	<u>11,000</u>
	<u><u>20,000</u></u>	<u><u>24,000</u></u>

Included within other creditors is a loan of £9,000 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 of £718 are made every 6 months by a reduction of the GAG payments issued by the EFA. The final instalment is due for repayment in September 2023. The amount payable over 5 years is £3,590 (2015: £4,308)

Included within other creditors is a loan of £13,000 from Department for Education which is provided on the following terms: The Condition Improvement Fund (CIF) loan is a 5 year loan with an interest rate of 1.97% per annum. Monthly repayments of £238 are made by a reduction in the monthly GAG payments issued by the EFA. The final instalment is due in August 2021

The Blessed Cyprian Tansi Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

16 Funds

	Balance at 1 September 2015 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2016 £
Restricted general funds					
General Annual Grant	978,000	9,559,000	(10,159,000)	(16,000)	362,000
Pupil Premium	-	308,000	(264,000)	-	44,000
Universal Free School Meals	91,000	116,000	(130,000)	-	77,000
Other Dfe/EFA grants	-	199,000	(199,000)	-	-
Local Authority	-	96,000	(96,000)	-	-
Other Restricted	-	163,000	(154,000)	-	9,000
	<u>1,069,000</u>	<u>10,441,000</u>	<u>(11,002,000)</u>	<u>(16,000)</u>	<u>492,000</u>
Restricted fixed asset funds					
Dfe/EFA capital grants	1,350,000	306,000	(310,000)	-	1,346,000
Capital expenditure from GAG	202,000	-	(66,000)	16,000	152,000
Inherited assets	<u>1,813,000</u>	<u>-</u>	<u>(37,000)</u>	<u>-</u>	<u>1,776,000</u>
	3,365,000	306,000	(413,000)	16,000	3,274,000
Restricted pension funds					
Pension reserve	<u>(3,559,000)</u>	<u>-</u>	<u>(260,000)</u>	<u>(1,039,000)</u>	<u>(4,858,000)</u>
Total restricted funds	875,000	10,747,000	(11,675,000)	(1,039,000)	(1,092,000)
Unrestricted funds					
Unrestricted general funds	<u>353,000</u>	<u>684,000</u>	<u>(406,000)</u>	<u>-</u>	<u>631,000</u>
Total funds	<u>1,228,000</u>	<u>11,431,000</u>	<u>(12,081,000)</u>	<u>(1,039,000)</u>	<u>(461,000)</u>

The Blessed Cyprian Tansi Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

16 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.

The inherited assets consist of the fixed assets transferred to the academy on conversion from the Local Authority. The expenditure is the depreciation of these assets during the year.

A transfer of £16,000 was made during the year to reflect capital additions bought using restricted general funds.

Analysis of academies by fund balance

Fund balances at 31 August 2016 were allocated as follows:

	Total £
De Lisle College - A Catholic Voluntary Academy	661,000
Holy Cross Primary School - A Catholic Voluntary Academy	93,000
Sacred Heart Catholic Voluntary Academy	82,000
St Clare's Primary School - A Catholic Voluntary Academy	91,000
St Mary's Primary School - A Catholic Voluntary Academy	91,000
St Winefride's Catholic Voluntary Academy	96,000
Central services	<u>9,000</u>
Total before fixed assets and pension reserve	1,123,000
DfE/EFA capital grants	3,274,000
Pension reserve	<u>(4,858,000)</u>
Total	<u><u>(461,000)</u></u>

The Blessed Cyprian Tansi Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

16 Funds (continued)

Analysis of academies by cost

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

	Teaching and Educational Support Staff Costs £	Other Support Staff Costs £	Educational Supplies £	Other Costs (excluding Depreciation) £	Total 2016 £
De Lisle College - A Catholic Voluntary Academy	4,096,000	1,449,000	438,000	924,000	6,907,000
Holy Cross Primary School - A Catholic Voluntary Academy	601,000	105,000	89,000	137,000	932,000
Sacred Heart Catholic Voluntary Academy	474,000	259,000	79,000	162,000	974,000
St Clare's Primary School - A Catholic Voluntary Academy	411,000	220,000	109,000	260,000	1,013,000
St Winefride's Catholic Voluntary Academy	491,000	123,000	121,000	163,000	898,000
St Mary's Primary School - A Catholic Voluntary Academy	549,000	137,000	166,000	85,000	937,000
The Blessed Cyprian Tansi Catholic Academy Trust	-	260,000	-	-	260,000
Academy Trust	<u>6,622,000</u>	<u>2,553,000</u>	<u>1,002,000</u>	<u>1,731,000</u>	<u>11,921,000</u>

17 Analysis of net assets between funds

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	3,257,000	3,257,000
Current assets	631,000	951,000	17,000	1,599,000
Current liabilities	-	(439,000)	-	(439,000)
Creditors over 1 year	-	(20,000)	-	(20,000)
Pension scheme liability	-	(4,858,000)	-	(4,858,000)
Total net assets	<u>631,000</u>	<u>(4,366,000)</u>	<u>3,274,000</u>	<u>(461,000)</u>

The Blessed Cyprian Tansi Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

18 Financial commitments

Operating leases

At 31 August 2016 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2016 £	2015 £
Within one year	9,000	10,000
In two and five years	<u>15,000</u>	<u>7,000</u>
	<u>24,000</u>	<u>17,000</u>

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

	2016 £	(As restated) 2015 £
Net expenditure	(650,000)	(162,000)
Depreciation	174,000	236,000
Donated capital and capital grants	(306,000)	(647,000)
Interest receivable	(9,000)	(8,000)
FRS 17 interest on defined benefit pension scheme	134,000	123,000
FRS17 service cost adjustment	126,000	132,000
(Increase)/decrease in debtors	(61,000)	48,000
(Decrease)/increase in creditors	<u>(160,000)</u>	<u>86,000</u>
Net cash outflow from operating activities	<u>(752,000)</u>	<u>(192,000)</u>

20 Capital expenditure and financial investment

	2016 £	2015 £
Dividends, interest and rents from investments	9,000	8,000
Purchase of tangible fixed assets	(205,000)	(155,000)
Capital funding received from sponsors and others	<u>306,000</u>	<u>641,000</u>
Net cash provided by investing activities	<u>110,000</u>	<u>494,000</u>

The Blessed Cyprian Tansi Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

21 Analysis of cash and cash equivalents

	At 31 August 2016 £	At 31 August 2015 £
Cash at bank and in hand	<u>1,397,000</u>	<u>2,039,000</u>
Total cash and cash equivalents	<u><u>1,397,000</u></u>	<u><u>2,039,000</u></u>

22 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.

23 Pension and similar obligations

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

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 £(99,000) (2015 - £(83,000)) 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 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 Blessed Cyprian Tansi Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

23 Pension and similar obligations (continued)

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

The employer's pension costs paid to TPS in the period amounted to £758,000 (2015: £642,000).

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

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

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2016 was £475,000 (2015 - £601,000), of which employer's contributions totalled £370,000 (2015 - £501,000) and employees' contributions totalled £105,000 (2015 - £100,000). The agreed contribution rates for future years are 19.9% per cent for employers and 5.5% - 6.8% 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

Principal actuarial assumptions

	At 31 August 2016 %	At 31 August 2015 %
Rate of increase in salaries	3.10	4.50
Rate of increase for pensions in payment/inflation	2.10	2.60
Discount rate for scheme liabilities	<u>2.00</u>	<u>3.70</u>

The Blessed Cyprian Tansi Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

23 Pension and similar obligations (continued)

Sensitivity analysis

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

	+ 0.5 £	0.0% £	- 0.5 £
Adjustment to discount rate			
Present value of total obligation	-	-	1,145,000
	+ 0.5 £	0.0% £	- 0.5 £
Adjustment to rate of salary growth			
Present value of total obligation	423,000	-	-
	+ 1 Year £	None £	- 1 Year £
Adjustment to mortality age rating assumption			
Present value of total obligation	276,000	-	-

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 2016	At 31 August 2015
Retiring today		
Males retiring today	22.20	22.20
Females retiring today	24.30	24.30
Retiring in 20 years		
Males retiring in 20 years	24.20	24.20
Females retiring in 20 years	26.60	26.60

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

	At 31 August 2016 £	At 31 August 2015 £
Equities	3,128,000	2,121,000
Government bonds	782,000	675,000
Property	391,000	354,000
Cash	43,000	64,000
Total market value of assets	4,344,000	3,214,000
Present value of scheme liabilities - funded	(9,202,000)	(6,773,000)
Deficit in the scheme	(4,858,000)	(3,559,000)

The actual return on scheme assets was £126,000 (2015 - £112,000).

The Blessed Cyprian Tansi Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

23 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2016	2015
	£	£
Current service cost	(496,000)	(484,000)
Past service cost	-	(149,000)
Total operating charge	<u>(496,000)</u>	<u>(633,000)</u>

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

	2016	2015
	£	£
At 1 September	6,773,000	5,802,000
Past service cost	-	149,000
Current service cost	496,000	484,000
Interest cost	260,000	227,000
Employee contributions	105,000	100,000
Actuarial losses	1,643,000	62,000
Benefits paid	<u>(75,000)</u>	<u>(51,000)</u>
At 31 August	<u>9,202,000</u>	<u>6,773,000</u>

Changes in the fair value of academy's share of scheme assets:

	2016	2015
	£	£
At 1 September	3,214,000	2,552,000
Expected return on assets	126,000	104,000
Return on plan assets (excluding net interest on the net defined pension liability)	604,000	8,000
Employer contributions	370,000	501,000
Employee contributions	105,000	100,000
Benefits paid	<u>(75,000)</u>	<u>(51,000)</u>
At 31 August	<u>4,344,000</u>	<u>3,214,000</u>

The Blessed Cyprian Tansi Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

24 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 £32,575 (2015:£25,525). At the balance sheet date the amount due to Nottingham Roman Catholic Diocesan Education Service was £Nil (2015 - £Nil).

Workplace Risk Management Limited

(T Brearley, a trustee, has a material interest in Workplace Risk Management Limited)

Health and safety service fees amounting to £1,000 (2015: £nil) were charged to the trust. At the balance sheet date the amount due to Workplace Risk Management Limited was £Nil (2015 - £Nil).

Nottingham Roman Catholic Diocese

The academy trust Company occupies land (including buildings) which are owned by its trustees who are the Nottingham Roman Catholic Diocese. The trustees are the providers of The Blessed Cyprian Tansi Catholic Academy Trust. The academy trust company occupies the land (and buildings) under a mere licence. This continuing permission of their trustees is pursuant to, and subject to, the trustees' charitable objects, and is part of the Catholic Church's contribution since 1847 to provide State funded education in partnership with the State. The licence delegates aspects of the management of the land (and buildings) to the academy trust company for the time being, but does not vest any rights over the land in the academy trust company. The trustees have given an undertaking to the Secretary of State that they will not give the academy trust company less than two years notice to terminate the occupation of the land (including buildings). Having considered the factual matrix under which the academy trust company is occupying the land (and buildings) the directors have concluded that the value of the land and buildings occupied by the academy trust company will not be recognised on the balance sheet of the company

The Blessed Cyprian Tansi Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

25 Transition to FRS 102

First time adoption of FRS 102

These financial statements are the first financial statements of The Blessed Cyprian Tansi Catholic Academy Trust prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities SORP 2015 (SORP 2015). The financial statements of The Blessed Cyprian Tansi Catholic Academy Trust for the year ended 31/08/2015 were prepared in accordance with previous Generally Accepted Accounting Practice ('UK GAAP') and SORP 2005.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the trustees have amended certain accounting policies to comply with FRS 102 and SORP 2015.

Reconciliations to previous UK GAAP for the comparative figures are included in note 27.

Explanation of transition to FRS 102

It is the first year that the Academy Trust has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 31/08/2015 and the date of transition to FRS 102 and SORP 2015 was therefore 01/09/2014. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

Comparative figures have been restated to reflect the adjustments made except to the extent that the Trustees have taken advantage of exemptions to retrospective application of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

Reconciliations and descriptions of the effect of the transition to FRS 102 and SORP 2015 on total funds and net income/(expenditure) for the comparative period reported under previous UK GAAP and SORP 2005 are given below:

The Blessed Cyprian Tansi Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

25 Transition to FRS 102 (continued)

Reconciliation of total funds

	1 September 2014	31 August 2015
Note	£	£
Total funds under previous UK GAAP	1,444,000	1,228,000
Total funds reported under FRS 102	<u>1,444,000</u>	<u>1,228,000</u>

Reconciliation of net income/(expenditure)

	Note	Amount £
Net income/(expenditure) previously reported under UK GAAP		(110,000)
Change in recognition of LGPS interest cost		<u>(52,000)</u>
Net movement in funds reported under FRS 102		<u>(162,000)</u>

Change in recognition of LGPS interest cost

Under previous UK GAAP the trust recognised an expected return on defined benefit plan assets in the expenditure within the SOFA. Under FRS 102 a net interest expense, based on the net defined benefit liability, is recognised in expenditure. There has been no change in the defined benefit liability at either 1 September 2014 or 31 August 2015. The effect of the change has been to reduce the credit to expenditure by £52,000 and increase the credit in other recognised gains and losses in the SOFA by an equivalent amount.

26 Agency arrangements

Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for EFA. In the accounting period ending 31 August 2016 the trust received £11,601 and disbursed £15,666 from the fund. The Academy Trust retained a beneficial interest in individual transactions such that £580 has been used by the trust towards administration costs. The academy trust had an amount brought forward from 2014/15 totalling £14,127. The amount carried forward to 2016/17 was £9,482.