

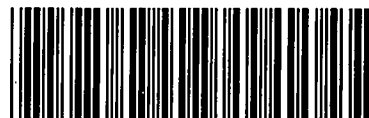
**THE BLESSED CYPRIAN TANSI  
CATHOLIC ACADEMY TRUST  
(A Company Limited by Guarantee)**

**ANNUAL REPORT & FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2014**

**Registered Number 08090890 (England and Wales)**

TUESDAY



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COMPANIES HOUSE

# **THE BLESSED CYPRIAN TANSI CATHOLIC ACADEMY TRUST**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 AUGUST 2014**

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# THE BLESSED CYPRIAN TANSI CATHOLIC ACADEMY TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

YEAR ENDED 31 AUGUST 2014

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<b>Members</b>	Bishop MP McMahon Rev CP Thomas Rev J Guest Rev M Hardy
<b>Trustees</b>	KM Cohoon (Chair) CW Carr (resigned 2 July 2014) C Davies* (Headteacher & Accounting Officer) DI Ball FJ Fay A Ford L Freeman (Headteacher) P Giorgio (Headteacher) (resigned 31 December 2013) Rev. MJ Hardy ASE Jones* (Headteacher) LJ Kilday (resigned 3 September 2013) C Lawe KA McHugh (resigned 11 April 2014) S Minford (Headteacher) Sister T More TJ Murphy (resigned 31 December 2013) SJ Noon CF Patey DP Shiels* (Headteacher) (resigned 31 July 2014) G McGlynn (Headteacher) (resigned 31 July 2014) * Members of the Audit Committee
<b>Company Secretary</b>	VU Webb
<b>Principal and Registered Office</b>	De Lisle College Thorpe Hill Loughborough Leicestershire, LE11 45Q
<b>Company Registration Number</b>	08090890 (England and Wales)
<b>Independent Auditor</b>	Baker Tilly UK Audit LLP Rivermead House 7 Lewis Court Grove Park Leicester Leicestershire, LE19 1SD
<b>Bankers</b>	Natwest Loughborough Branch Market Place Loughborough Leicester, LE11 3NZ
<b>Solicitors</b>	Browne Jacobson Mowbray House Castle Meadow Road Nottingham, NG2 1BJ

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# **THE BLESSED CYPRIAN TANSI CATHOLIC ACADEMY TRUST**

## **DIRECTORY OF ACADEMIES**

**YEAR ENDED 31 AUGUST 2014**

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**De Lisle 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

YEAR ENDED 31 AUGUST 2014

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The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2014.

The trust operated one secondary and five primary academies in Leicestershire. Its academies have a combined pupil capacity of 2,393 and a combined roll of 2,240 in the school census at January 2014.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Constitution

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

The Trustees of The Blessed Cyprian Tansi Catholic Academy are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as The Blessed Cyprian Tansi Catholic Academy Trust.

Details of the trustees who served during the year are included in the Reference and Administrative Details on page 1.

#### Members' liability

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

#### Trustees' indemnities

A Trustee may benefit from any indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as directors of the Academy Trust.

#### **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 *(continued)*

YEAR ENDED 31 AUGUST 2014

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### STRUCTURE, GOVERNANCE AND MANAGEMENT *(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 School Business Manager or Bursar 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 Manager or Bursar attends all Finance and Staffing meetings and any other meetings as required. 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.

#### 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.

#### **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

### 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.

# THE BLESSED CYPRIAN TANSI CATHOLIC ACADEMY TRUST

## TRUSTEES' REPORT *(continued)*

YEAR ENDED 31 AUGUST 2014

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### OBJECTIVES AND ACTIVITIES *(continued)*

#### 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.

### STRATEGIC REPORT

#### Achievements and performance (including key performance indicators)

##### De Lisle Catholic Science College

Examination success is seen across the College. Firstly, Year 11 achieved excellent GCSE results this summer. Nationally GCSE results have declined, De Lisle results have also declined largely due to the changes in assessment in GCSE English.

Our key results are as follows:

65%	5 A*-C grades including English and Mathematics
77%	5 A*-C grades
30%	English Baccalaureate (an increase of 7% from 2013)
100%	5 A*-G
100%	1 A*-G

All core subjects attained excellently with the following results:

English:	72% A*-C
Mathematics:	81% A*-C
Science (either triple or dual award Science):	84% A*-C
Religious Education:	72% A*-C

Year 12 students also attained very well in their AS results. Our analysis indicates that they have established an excellent foundation to their A Level examinations next summer.

# THE BLESSED CYPRIAN TANSI CATHOLIC ACADEMY TRUST

## TRUSTEES' REPORT (*continued*)

YEAR ENDED 31 AUGUST 2014

### STRATEGIC REPORT (*continued*)

I am very pleased to let you know that the majority of last year's Year 13 also achieved very well. This year saw a slight increase in the College pass rate to 98%, with the vast majority of the 108 students who applied to University gaining their first or second choice places.

De Lisle was also recognised for its work with disadvantaged students, being awarded the East Midlands Pupil Premium Champion Award as part of the national awards. It was also a delight to see year 10 students succeed in being recognised as winners in the Pride of Charnwood Award for all their work on Homelessness as part of the Prince's Trust Course.

The work of the College has been recognised with a double inspection during the course of the academic year. Firstly Ofsted Inspected the College in December 2013, the inspection judged the College to be 'good' overall with some areas being outstanding, this is an improvement on the previous inspection which judged the College to be satisfactory. In March the Diocesan Section 48 Inspection was completed with the College being judged to be an Outstanding Catholic School, this again is an improvement on the previous inspection that judged the College to have been 'good'. Both inspections clearly identified strength as well as areas for further improvements which mirrored the College priorities for improvement.

#### Holy Cross Primary School

July 2014 Results - Red figures are 2014 unvalidated national data

##### KS1:

	Reading %	Writing %	Maths %
Level 1	93 98	93 97	93 98
Level 2c+	89 90	89 86	85 92
Level 2b+	85 81	74 70	74 80
Level 2A+	48 57	48 39	41 53
Level 3+	33 31	19 16	7 24

##### KS2:

	Reading %	Writing %	GPS	Maths %
Level 3+	96 95	100 96	96 94	96 96
Level 4c+	84 89	80 85	80 76	76 86
Level 4b+	76 78	64	68 68	72 76
Level 5+	40 49	20 33	48 52	24 42

Expected levels of progress at KS2:

Reading – 83% 91%

Writing – 79% 93%

Maths – 71% 89%

More than expected progress

Reading – 4% 35%

Writing – 8% 33%

Maths – 13% 35%



# THE BLESSED CYPRIAN TANSI CATHOLIC ACADEMY TRUST

## TRUSTEES' REPORT (*continued*)

YEAR ENDED 31 AUGUST 2014

### STRATEGIC REPORT (*continued*)

#### Sacred Heart Catholic Voluntary Academy

Our KS1 results show progress is good and in line with national expectations. Our Year 6 data was good to outstanding with improvement required for our small number of PP children.

Sacred Heart school underwent an Ofsted inspection in the Summer term 2014. The result was 'Requires improvement' with whole school targets:

1. Raising achievement in all areas, especially maths
2. Improve teaching so that more is good by ensuring teachers' subject knowledge is secure.
3. Strengthen leadership and management by regularly checking pupils' progress to drive improvements in their subjects and governors have a systematic approach to check how well the school is doing.

The autumn term 2014-2015 saw the introduction of an ambitious assertive mentoring tracking programme throughout the school. Early analysis has shown an immediate impact on maths progress. We look to implement the English programme throughout the year. Sacred Heart has been linked with two outstanding schools in Leicestershire and half a day per school for each teacher has been allocated. The Academy has provided further opportunities for the sharing of good practice with twilight sessions taking place with a focus on marking. Sacred Heart has been linked with Bishop Ellis and St Mary's and will provide school to school support throughout the year.

I am pleased to announce the successful launch of a wrap-around care facility at Sacred Heart. We offer the facility for up to 12 children before and after school creating flexible timings from 7.30am until 5.45pm daily. Extra-curricular provision has extended with the introduction of before school intervention groups in maths and English, lunchtime clubs with the help of De Lisle sixth formers and after school clubs led by both school and external providers.

Y2 Attainment	% at 2c+	Exp. % at 2c+	Diff	% above (L3+)	Exp. % at L3+	Diff
Reading	94%	89%	+5%	23%	29%	-6%
Writing	90%	85%	+5%	19%	15%	+4%
Mathematics	90%	91%	-1%	16%	23%	-7%

Y6 Attainment	% at 4c+	Expected % at 4c+	diff.	% at (L5+)	Expected % at L5+	diff.	% at 6c+
Reading	100%	86%	+14%	90%	44%	+46%	3%
Writing	97%	83%	+14%	55%	30%	+25%	
GSP	86%	74%	+12%	66%	47%	+19%	10%
Mathematics	86%	85%	+1%	66%	41%	+25%	14%

#### St Clare's Primary School, A Catholic Voluntary Academy

KS2 results for 2014 leavers (cohort of 30):

	L3	L4+	L5+	L6
Reading	4%	96%	61%	0%
GPS	7%	93%	46%	0%
Maths	4%	96%	46%	4%
Writing	4%	96%	29%	0%
Science	0%	100%	39%	0%

Reading: 7% didn't make expected progress, 39% made above expected progress.

Writing: all made expected progress 39% made above expected progress.

Maths: all made expected progress with 42% above expected progress.

# THE BLESSED CYPRIAN TANSI CATHOLIC ACADEMY TRUST

## TRUSTEES' REPORT *(continued)*

YEAR ENDED 31 AUGUST 2014

### STRATEGIC REPORT *(continued)*

KS1 (cohort of 29):

	L1	L2c	L2b+	L2a	L3
Reading	3%	10%	38%	41%	7%
Writing	17%	17%	34%	31%	
Maths	14%	7%	70%	10%	

Speaking L1- 7% L2 - 79% L3 – 14%  
& listening

Year 1 Phonics test: 41% pass

(This is a decline on the previous year. This particular cohort started school well below average. Support for staff development and boosters for Year 2 pupils are in place this academic year.)

#### St Mary's Primary School

Year 6 standards 2014 %		
	Expected level 4b and above	Above expected level (5+)
Maths	77	37
Reading	73	28
Writing	76	33

Year 2 standards 2014 %		
	Expected level 2b and above	Above expected level (2a+)
Maths	76	45
Reading	79	58
Writing	69	31

#### St Winefride's Catholic Voluntary Academy

KS2			
Maths	Reading	Writing	SPAG
L4+ 89%	L4+ 92%	L4+ 89%	L4+ 89%
L4B+ 76.9%	L4B+ 85%	L4B+ 85%	L4B+ 85%
L5+ 39%	L5+ 69%	L5+ 42%	L5+ 42%
L6 4%	L6 0%	L6 0%	L6 0%

KS1		
Maths	Reading	Writing
L2C+ 97%	L2C+ 94%	L2C+ 94%
L2B+ 90%	L2B+ 87%	L2B+ 81%
L3 29%	L3 36%	L3 7%

Year 1 Phonics 45% met the required standard

Year 2 Phonics 50% reached the required standard

# THE BLESSED CYPRIAN TANSI CATHOLIC ACADEMY TRUST

## TRUSTEES' REPORT *(continued)*

YEAR ENDED 31 AUGUST 2014

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### STRATEGIC REPORT *(continued)*

#### 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 2014 and the associated expenditure are shown as restricted funds in the statement of financial activities.

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

#### Financial and risk management objectives and policies

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

#### 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 Trustees review the reserve levels of the Academy at the Finance and Staffing Committee meetings. The review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

The amount of free reserves required shall be reviewed annually as part of the budget setting process.

#### Investment policy

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

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

#### Plans for future periods

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

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

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

# THE BLESSED CYPRIAN TANSI CATHOLIC ACADEMY TRUST

## TRUSTEES' REPORT *(continued)*

YEAR ENDED 31 AUGUST 2014

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### STRATEGIC REPORT *(continued)*

#### Principal risks and uncertainties

The principal risks for the Academy Trust during the future are;

1. The reduction of pupil numbers of roll – the Academy closely monitors applications for places in each year group and models the financial implications of any trends, trying to make any growth as sustainable as possible.
2. Changes to the funding formula. The Head teachers, Business Managers, Bursars and Finance committees monitor and aim to analyse the impact of any national and local changes and adjust the running of the Academy to mirror these trends where possible.

#### 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 can be found in the Statement of Accounting Policies.


#### AUDITOR

Baker Tilly UK Audit LLP has indicated its willingness to continue in offer.

#### Statement as to disclosure of information to audits

The trustees have confirmed that, as far as they are aware, there is no relevant audit information of which the auditors are unaware. Each of the trustees have confirmed that they have taken all steps that they ought to have taken as trustees to make themselves aware of any relevant audit information and to establish that it has been communicated to the above.

The Trustees' Annual Report is approved by order of the board of trustees and the Strategic Report (included therein) is approved by the board of trustees in their capacity as the directors at a meeting on 16 December 2014 and is signed on its behalf by:



**KM Cohoon**  
Chair

# THE BLESSED CYPRIAN TANSI CATHOLIC ACADEMY TRUST

## GOVERNANCE STATEMENT

YEAR ENDED 31 AUGUST 2014

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### Scope of responsibility

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

The board of trustees has delegated the day-to-day responsibility to the Accounting Officer and the individual Head teachers 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 and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

### Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' responsibilities. The board of Trustees has formally met 3 times during the year. Attendance during the year at meetings of the board of Trustees were as follows:

Trustee	Meetings attended	Out of a possible
KM Cohoon (Chair)	5	5
CW Carr (Vice Chair)	3	5
SJ Noon	5	5
C Davies (Headteacher and Accounting Officer)	5	5
FJ Fay	3	5
A Ford	2	5
L Freeman (Headteacher)	5	5
P Giorgio (Headteacher)	3	5
M J Hardy	5	5
ASE Jones	5	5
KA McHugh	4	5
T More	2	5
TJ Murphy	1	5
A Noon	1	5
CF Patey	1	5
DP Shiels (Headteacher)	5	5
S Minford	5	5
D Ball	5	5
C Lawe	4	5
Geraldine McGlynn	1	5

### Governance review

External reviews have been conducted of two Academy Governing Bodies, Sacred Heart Catholic Voluntary Academy and St Winefride's Catholic Voluntary Academy, during the year.

# THE BLESSED CYPRIAN TANSI CATHOLIC ACADEMY TRUST

## GOVERNANCE STATEMENT

YEAR ENDED 31 AUGUST 2014

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The Finance Committee (which also acts as the Audit Committee) is a sub-committee of the main Board of Trustees. This committee met times during the year. Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
KA McHugh (Chair)	4	5
C Davies	5	5
ASE Jones	5	5
DS Shiels	3	5
CW Carr	3	5

### The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Blessed Cyprian Tansi Catholic Academy Trust for the year ended 31 August 2014 and up to the date of approval of the annual report and financial statements.

### Capacity to handle risk

The board of Trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year ended 31 August 2014 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

### The risk and control framework

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

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

The board of trustees have considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However the trustees have appointed Graeme Hornesby, as responsible officer (RO).

**THE BLESSED CYPRIAN TANSI CATHOLIC ACADEMY TRUST**  
**GOVERNANCE STATEMENT**  
**YEAR ENDED 31 AUGUST 2014**

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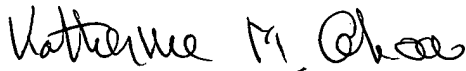
**Review of effectiveness**

The Accounting Officer 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 board of Trustees on 16 December 2014 and signed on its behalf by:



**KM Cohoon**  
Chair



**C Davies**  
Accounting Officer

**THE BLESSED CYPRIAN TANSI CATHOLIC ACADEMY TRUST**  
**STATEMENT OF REGULARITY, PROPRIETY & COMPLIANCE**  
**YEAR ENDED 31 AUGUST 2014**

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As Accounting Officer of The Blessed Cyprian Tansi Catholic Academy Trust, I have considered my responsibility to notify the Academy Trust board of Trustees 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. As part of my consideration, I have had due regard to the requirements of the Academies Financial Handbook.

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

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



**C Davies**  
**Accounting Officer**

**16 December 2014**



**THE BLESSED CYPRIAN TANSI CATHOLIC ACADEMY TRUST**  
**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**YEAR ENDED 31 AUGUST 2014**

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The Trustees (who act as governors of The Blessed Cyprian Tansi Catholic Academy Trust and are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

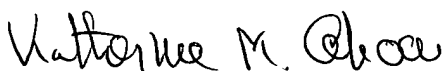
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 of both 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 of trustees on 16 December 2014 signed on its behalf by:



**KM Cohoon**  
**Chair**

# THE BLESSED CYPRIAN TANSI CATHOLIC ACADEMY TRUST

## INDEPENDENT AUDITOR'S REPORT

YEAR ENDED 31 AUGUST 2014

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We have audited the financial statements of The Blessed Cyprian Tansi Catholic Academy Trust for the period ended 31 August 2014 on pages 19 to 37. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), and the Academies Accounts Direction 2013 to 2014 issued by the Education Funding Agency.

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

### **Respective responsibilities of trustees and auditor**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 15, the trustees (who act as trustees for the charitable activities of the charitable company, and 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**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

### **Opinion on 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 2014 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;
- have been prepared in accordance with the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2013 to 2014 issued by the Education Funding Agency.

### **Opinion on other requirement of the Companies Act 2006**

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

**THE BLESSED CYPRIAN TANSI CATHOLIC ACADEMY TRUST**

**INDEPENDENT AUDITOR'S REPORT (*continued*)**

**YEAR ENDED 31 AUGUST 2014**

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**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:

- the charity has not kept adequate accounting records, 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.

*Baker Tilly UK Audit LLP*

**Gareth Jones**  
**Senior Statutory Auditor**  
for and on behalf of

**Baker Tilly UK Audit LLP**  
**Chartered Accountants**  
**Rivermead House**  
**7 Lewis Court**  
**Grove Park**  
**Enderby**  
**Leicestershire**  
**LE19 1SD**

**Date:** *18/12/14*

# THE BLESSED CYPRIAN TANSI CATHOLIC ACADEMY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

(including Income and Expenditure Account and Statement of Recognised Gains and Losses)

FOR THE YEAR ENDED 31 AUGUST 2014

	Note	Unrestricted funds £000	Restricted general funds £000	Restricted fixed asset funds £000	Total 12 months ended 2014 £000	Total 14 months ended 2013 £000
<b>Incoming resources</b>						
<i>Income resources from generated funds:</i>						
Voluntary income	2	-	41	223	264	144
Transfer from Local Authority on conversion		-	-	-	-	11,938
Investment income	4	9	-	-	9	12
Activities for generating funds	3	297	261	-	558	723
<i>Incoming resources from charitable activities:</i>						
Academy Trust educational operations	5	5	10,107	-	10,112	12,441
<b>Total incoming resources</b>		<u>311</u>	<u>10,409</u>	<u>223</u>	<u>10,943</u>	<u>25,258</u>
<b>Resources expended</b>						
<i>Cost of generating funds:</i>						
Fund raising trading	6	87	-	-	87	57
<i>Charitable activities:</i>						
Academy's educational operations	7	173	10,040	432	10,645	12,330
Governance costs	8	-	82	-	82	35
<b>Total resources expended</b>	6	<u>260</u>	<u>10,122</u>	<u>432</u>	<u>10,814</u>	<u>12,422</u>
<b>Net incoming/(outgoing) resources before transfers</b>		51	287	(209)	129	12,836
Gross transfers between funds	15	-	36	(36)	-	-
<b>Net income/(expenditure) for the year</b>		<u>51</u>	<u>323</u>	<u>(245)</u>	<u>129</u>	<u>12,836</u>
<i>Other recognised gains and losses:</i>						
Actuarial losses on defined benefit pension scheme	23	-	(893)	-	(893)	(292)
<b>Net movement in funds</b>		51	(570)	(245)	(764)	12,544
<i>Reconciliation of funds</i>						
Total funds brought forward		137	(1,482)	13,889	12,544	-
<b>Total funds carried forward</b>		<u>188</u>	<u>(2,052)</u>	<u>13,644</u>	<u>11,780</u>	<u>12,544</u>

All of the Academy Trust activities derive from continuing operations in the current financial year.

A Statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities.

The notes on pages 21 to 37 form part of these financial statements.

**THE BLESSED CYPRIAN TANSI CATHOLIC ACADEMY TRUST**

**BALANCE SHEET AS AT 31 AUGUST 2014**

**COMPANY NUMBER: 08090890**

	Notes	2014 £000	2014 £000	2013 £000	2013 £000
<b>Fixed assets</b>					
Tangible assets	12		13,644		13,822
<b>Current assets</b>					
Debtors	13	189		219	
Cash at bank and in hand		<u>1,731</u>		<u>1,224</u>	
		1,920		1,443	
Creditors: amounts falling due within one year	14	<u>(534)</u>		<u>(496)</u>	
<b>Net current assets</b>			<u>1,386</u>		<u>947</u>
<b>Total assets less current liabilities and net assets excluding pension liability</b>			15,030		14,769
Pension scheme liability	23		<u>(3,250)</u>		<u>(2,225)</u>
<b>Net assets including pension liability</b>			<u>11,780</u>		<u>12,544</u>
<b>Funds of the academy trust:</b>					
<b>Restricted funds</b>					
Fixed asset fund	15	13,644		13,889	
General fund	15	<u>1,198</u>		<u>743</u>	
Restricted funds excluding pension reserve		14,842		14,632	
Pension reserve	23	<u>(3,250)</u>		<u>(2,225)</u>	
<b>Total restricted funds</b>			11,592		12,407
<b>Total unrestricted funds</b>	15		<u>188</u>		<u>137</u>
<b>Total funds</b>			<u>11,780</u>		<u>12,544</u>

The financial statements on pages 18 to 37 were approved by the Trustees and authorised for issue on 16 December 2014 and are signed on their behalf by:

*Katherine M. Cohoon*

**KM Cohoon**  
**Chair**

The notes on pages 21 to 37 form part of these financial statements.

# THE BLESSED CYPRIAN TANSI CATHOLIC ACADEMY TRUST

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2014

	Notes	2014 £000	2013 £000
Net cash flow from operating activities	18	529	863
Returns on investment and servicing of finance	20	9	12
Capital expenditure	19	<u>(31)</u>	<u>(93)</u>
<b>Increase in cash in the year</b>		<u>507</u>	<u>782</u>
<b>Reconciliation of net cash flow to movement in net funds</b>			
Net funds at 1 September		1,224	-
Cash transferred on conversion to an academy trust		-	442
Increase in cash in the year		<u>507</u>	<u>782</u>
<b>Net funds at 31 August</b>	21	<u>1,731</u>	<u>1,224</u>

The notes on pages 21 to 37 form part of these financial statements.

# THE BLESSED CYPRIAN TANSI CATHOLIC ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2014

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#### 1. Statement of accounting policies

##### **Basis of preparation**

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, Accounting and Reporting by Charities Statement of Recommended Practice ('SORP 2005'), the Academies Accounts Direction 2013 to 2014 issued by the Education Funding Agency and the Companies Act 2006.

A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

##### **Going concern**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the trust to continue as a going concern. The Trustees make this assessment each year in respect of a period of one year from the date of approval of the financial statements.

##### **Incoming resources**

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

- **Grants receivable**

Grant income is 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.

The General Annual Grant ("the GAG") from the DfE which is intended to meet requirement costs, is recognised on a receivable basis and is credited directly to the Statement of Financial Activities incoming resources from charitable activities, to the extent of the entitlement of the funds, any abatement in respect of the period is deducted from income and is recognised as a liability.

Capital grants are recognised as voluntary income on a receivable basis to the extent there is entitlement.

Other grants from government agencies and other bodies are recognised in the period in which they are receivable to the extent the conditions of funding have been met. Where income is received in advance of entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received the income is accrued.

- **Sponsorship income**

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

- **Donations**

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

- **Other income**

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

# THE BLESSED CYPRIAN TANSI CATHOLIC ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### FOR THE YEAR ENDED 31 AUGUST 2014

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#### 1. Statement of accounting policies *(continued)*

- **Donated services and gifts in kind**

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

#### **Interest receivable**

Interest receivable is included in the Statement of Financial Activities on a receivable basis, and is stated inclusive of related the credits.

#### **Resources expended**

All expenditure is recognised in the year 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.

- **Cost of generating funds**

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

- **Charitable activities**

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

- **Governance costs**

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

All resources expended are inclusive of irrecoverable VAT.

#### **Fund accounting**

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the 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 where the asset acquired or created is held for a specific purpose.

Restricted general funds are resources subjected to specific restrictions imposed by funds and include grants from the Education Funding Agency or Department for Education.

#### **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.



# THE BLESSED CYPRIAN TANSI CATHOLIC ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### FOR THE YEAR ENDED 31 AUGUST 2014

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#### 1. Statement of accounting policies *(continued)*

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 on a straight-line basis over its expected useful lives, as follows:

Long leasehold buildings	- 50 years
Leasehold improvements	- 20 years
Furniture and equipment	- 3 years
Computer equipment	- 3 years

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.

#### **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.

#### **Pensions benefits**

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes, are contracted out of the State Earning – Related Pension Scheme (SERPs) and the assets are held separately from those of the Academy Trust.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 23, the TPS is a multi-employer scheme and the trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

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

# THE BLESSED CYPRIAN TANSI CATHOLIC ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

FOR THE YEAR ENDED 31 AUGUST 2014

### 1. Statement of accounting policies *(continued)*

#### Agency arrangements

The Academy Trust acts as an agent in the administering of 16-19 Bursary Funds from the EFA. Related payments received from the EFA and subsequent disbursements to students are excluded from the Statement of Financial Activities to the extent that the Academy Trust does not have a beneficial interest in the individual transactions. The allowance of 5% as a contribution to administration costs is however recognised in Statement of Financial Activities. Where funds have not been fully applied in the year than an amount will be included as amounts due to the EFA.

### 2. Voluntary income

	Unrestricted funds £000	Restricted funds £000	Total 2014 £000	Total 2013 £000
DfE/EFA Capital grants	-	223	223	-
Other donations	-	41	41	144
	-	264	264	144

### 3. Activities for generating funds

	Unrestricted funds £000	Restricted funds £000	Total 2014 £000	Total 2013 £000
Hire of facilities	7	-	7	10
Catering income	183	-	183	207
Other income	107	261	368	506
	297	261	558	723

### 4. Investment income

	Unrestricted funds £000	Restricted funds £000	Total 2014 £000	Total 2013 £000
Short term deposits	9	-	9	12

### 5. Funding for academy's educational operations

	Unrestricted funds £000	Restricted funds £000	Total 2014 £000	Total 2013 £000
<b>DfE/EFA revenue grants</b>				
General Annual Grant (GAG)	-	9,704	9,704	11,635
Other DfE/EFA Grants	-	294	294	7
Capital grant	-	-	-	258
	-	9,998	9,998	11,900
<b>Other government grants</b>				
Local Authority grants	5	75	80	461
Special educational projects	-	34	34	80
	5	109	114	541
<b>Total</b>	<b>5</b>	<b>10,107</b>	<b>10,112</b>	<b>12,441</b>

**THE BLESSED CYPRIAN TANSI CATHOLIC ACADEMY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS *(continued)***

**FOR THE YEAR ENDED 31 AUGUST 2014**

**6. Resources expended**

	<b>Staff costs £000</b>	<b>Non pay expenditure Premises costs £000</b>	<b>Other costs £000</b>	<b>Total 2014 £000</b>	<b>Total 2013 £000</b>
Fund raising trading	-	-	87	87	57
Academy Trust's educational operations:					
- Direct costs (note 7)	6,616	-	923	7,539	8,567
- Allocated support costs (note 7)	1,524	733	849	3,106	3,763
	<u>8,140</u>	<u>733</u>	<u>1,772</u>	<u>10,645</u>	<u>12,330</u>
Governance costs (note 8)	-	-	82	82	35
	<u>8,140</u>	<u>733</u>	<u>1,941</u>	<u>10,814</u>	<u>12,422</u>

**Incoming/(outgoing) resources for the year include:**

	<b>2014 £000</b>	<b>2013 £000</b>
Operating leases	6	9
Fees payable to Baker Tilly UK Audit LLP and its associates		
- Audit	20	15
- Other services	<u>9</u>	<u>5</u>

**7. Charitable activities – Academy Trust's educational operations**

	<b>Total 2014 £000</b>	<b>Total 2013 £000</b>
<b>Direct costs:</b>		
Teaching and educational support staff costs	6,616	7,492
Educational supplies	419	322
Educational visits	206	257
Examination fees	119	140
Educational consultancy	-	22
Staff development costs	114	58
Other direct costs	65	276
	<u>7,539</u>	<u>8,567</u>

**THE BLESSED CYPRIAN TANSI CATHOLIC ACADEMY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS *(continued)***

**FOR THE YEAR ENDED 31 AUGUST 2014**

**7. Charitable activities – Academy Trust’s educational operations *(continued)***

	<b>Total 2014 £000</b>	<b>Total 2013 £000</b>
<b>Allocated support costs:</b>		
Support staff costs	1,524	1,718
Depreciation	432	418
Recruitment and support	30	32
Maintenance of premises and equipment	161	239
Heat and light	170	185
Cleaning	36	48
Rent and rates	255	69
Insurance	111	123
Technology costs	151	103
Postage, printing and stationery	68	125
Security and transport	20	20
Catering	3	7
Bank interest and charges	89	95
HR & Advertising	-	1
Other support costs	56	580
	<u>3,106</u>	<u>3,763</u>
<b>Total</b>	<u>10,645</u>	<u>12,330</u>

**8. Governance costs**

	<b>Total 2014 £000</b>	<b>Total 2013 £000</b>
Legal & professional fees	53	15
Auditor’s remuneration:		
- Audit of financial statements	20	15
- Other services	9	5
	<u>82</u>	<u>35</u>

**9. Staff numbers and costs**

Staff costs

Staff costs during the year were:

	<b>2014 £000</b>	<b>2013 £000</b>
Wages and salaries	6,620	7,524
Social security costs	407	508
Pension costs	938	1,087
	<u>7,965</u>	<u>9,119</u>
Supply teacher costs	157	91
Compensation payments	18	-
	<u>8,140</u>	<u>9,210</u>

# THE BLESSED CYPRIAN TANSI CATHOLIC ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### FOR THE YEAR ENDED 31 AUGUST 2014

#### 9. Staff numbers and costs *(continued)*

##### Staff numbers

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

	2014 No.	2013 No.
Teachers	151	146
Administration and support	78	62
Management	16	20
	<u>245</u>	<u>228</u>

##### Higher paid staff

The number of employees whose emoluments fell within the following band was:

	2014 No.	2014 No.
£60,001 - £70,000	6	15
£70,001 - £80,000	-	4
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-
£110,001 - £120,000	<u>-</u>	<u>1</u>

All of the above employees participated in the Teachers' Pension Scheme a defined benefit scheme. During the year ended 31 August 2014, pension contributions for these staff amounted to £59,087.

#### 10. Trustees' remuneration & expenses

The Head teachers only receive remuneration in respect of services they provide undertaking the roles of Head teachers and not in respect of their services as trustees. Other trustees did not receive any payments, other than expenses, from the academy trust in respect of their roles as trustees.

C Davies (Head teacher) received remuneration of £87,229 in 2014 (2013: £84,271) and is accruing retirement benefits under the Teachers' Pension Scheme. The contributions paid in the year amounted to £12,299 (2013: £11,882).

L Freeman (Head teacher) received remuneration of £49,622 in 2014 (2013: £32,016) and is accruing retirement benefits under the Teachers' Pension Scheme. The contributions paid in the year amounted to £6,997 (2013: £4,513).

ASE Jones (Head teacher) received remuneration of £53,430 in 2014 (2013: £51,614) and is accruing retirement benefits under the Teachers' Pension Scheme. The contributions paid in the year amounted to £7,534 (2013: £7,278).

S Minford (Head teacher) received remuneration of £54,849 in 2014 (2013: £31,678) and is accruing retirement benefits under the Teachers' Pension Scheme. The contributions paid in the year amounted to £7,734 (2013: £4,467).

DP Shiels (Head teacher) received remuneration of £55,374 in 2014 until he resigned (2013: £58,411) and is accruing retirement benefits under the Teachers' Pension Scheme. The contributions paid in the year amounted to £7,808 (2013: £8,236).

# THE BLESSED CYPRIAN TANSI CATHOLIC ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### FOR THE YEAR ENDED 31 AUGUST 2014

#### 10. Trustees' remuneration & expenses *(continued)*

P Giorgio (Head teacher) received remuneration of £19,173 in 2014 until he resigned (2013: £60,718) and is accruing retirement benefits under the Teachers' Pension Scheme. The contributions paid in the year amounted to £2,703 (2013: £8,561).

During the year ended 31 August 2014, travel and subsistence expenses totalling £325 were reimbursed to two Trustees (2013: £2,000 to five Trustees).

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

#### 11. Trustees' and officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2014 was £3,000 (2013: £3,000)

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

#### 12. Tangible fixed assets

	Long leasehold buildings £000	Leasehold improvements £000	Furniture and equipment £000	Computer equipment £000	Total £000
<b>Cost</b>					
1 September 2013	13,026	869	95	289	14,279
Additions	-	206	-	48	254
31 August 2014	<u>13,026</u>	<u>1,075</u>	<u>95</u>	<u>337</u>	<u>14,533</u>
<b>Depreciation</b>					
1 September 2013	304	40	30	83	457
Charged in year	<u>259</u>	<u>44</u>	<u>32</u>	<u>97</u>	<u>432</u>
31 August 2014	<u>563</u>	<u>84</u>	<u>62</u>	<u>180</u>	<u>889</u>
<b>Net book values</b>					
31 August 2014	<u>12,463</u>	<u>991</u>	<u>33</u>	<u>157</u>	<u>13,644</u>
31 August 2013	<u>12,722</u>	<u>829</u>	<u>65</u>	<u>206</u>	<u>13,822</u>

#### 13. Debtors

	2014 £000	2013 £000
Trade debtors	6	6
Other debtors	84	48
Prepayments and accrued income	99	165
	<u>189</u>	<u>219</u>

All amounts shown within debtors fall due for repayment within one year.

**THE BLESSED CYPRIAN TANSI CATHOLIC ACADEMY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS *(continued)***

**FOR THE YEAR ENDED 31 AUGUST 2014**

**14. Creditors: amounts falling due within one year**

	<b>2014</b>	<b>2013</b>
	<b>£000</b>	<b>£000</b>
Trade creditors	42	46
Other taxation and social security	107	121
Other creditors	76	83
Accruals and deferred income	309	246
	<u>534</u>	<u>496</u>

**Deferred income**

**£'000**

Deferred income at 1 September 2013	33
Resources deferred in the year	138
Amounts released from previous years	(33)
Deferred income at 31 August 2014	<u>138</u>

At 31 August 2014 the Trust was holding funds received in advance relating to various specific grants in respect of the next Academic year and trips taking place after the year end.

**15. Funds**

	<b>At 1 September 2013 £000</b>	<b>Incoming resources £000</b>	<b>Resources expended £000</b>	<b>Gains, losses and transfers £000</b>	<b>Balance at 31 August 2014 £000</b>
<b>Restricted general funds</b>					
General Annual Grant (GAG)	640	9,704	(9,182)	36	1,198
Grant	-				
Other DfE/EFA grants	-	403	(403)	-	-
Other restricted	103	302	(405)	-	-
Pension reserve	(2,225)	-	(132)	(893)	(3,250)
	<u>(1,482)</u>	<u>10,409</u>	<u>(10,122)</u>	<u>(857)</u>	<u>(2,052)</u>
<b>Restricted fixed asset funds</b>					
DfE/EFA capital grants	207	223	-	(36)	394
Capital expenditure from other funds	228	-	-	-	228
Inherited assets	13,454	-	(432)	-	(13,022)
	<u>13,889</u>	<u>223</u>	<u>(432)</u>	<u>(36)</u>	<u>13,644</u>
<b>Total restricted funds</b>	<u>12,407</u>	<u>10,632</u>	<u>(10,554)</u>	<u>(893)</u>	<u>11,592</u>
<b>Total unrestricted funds</b>	<u>137</u>	<u>311</u>	<u>(260)</u>	<u>-</u>	<u>188</u>
<b>Total funds</b>	<u>12,544</u>	<u>10,943</u>	<u>(10,814)</u>	<u>(893)</u>	<u>11,780</u>

# THE BLESSED CYPRIAN TANSI CATHOLIC ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (*continued*)

### FOR THE YEAR ENDED 31 AUGUST 2014

#### 15. Funds (*continued*)

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2014.

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

##### Restricted general funds

General Annual Grant (GAG), other DfE/EFA grants and local authority grants are to be applied for the primary purpose of the Academy Trust in line with the master funding agreement and other specific funding letters.

##### Restricted fixed asset funds

The restricted fixed asset funds relate predominantly to the assets acquired on conversion to an Academy Trust, being the property.

##### Unrestricted funds

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

#### Analysis of Academies by fund balance

	2014 £000	2013 £000
De Lisle Science College	807	455
Holy Cross Primary School	102	82
Sacred Heart Primary School	115	146
St Clare's Primary School	140	82
St Winefride's Primary School	179	77
St Mary's Primary School	43	38
Total before fixed assets and pension reserve	1,386	880
Restricted fixed asset fund	13,644	13,889
Pension reserve	(3,250)	(2,225)
<b>Total funds</b>	<b>11,780</b>	<b>12,544</b>



**THE BLESSED CYPRIAN TANSI CATHOLIC ACADEMY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS *(continued)***

**FOR THE YEAR ENDED 31 AUGUST 2014**

**15. Funds *(continued)***

**Analysis of Academies by cost**

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

	Teaching and educational support staff costs £'000	Other support staff costs £'000	Educational supplies £'000	Other costs £'000	Total £'000
De Lisle Science College	3,979	1,084	265	1,122	6,450
Holy Cross Primary School	521	80	27	132	760
Sacred Heart Primary School	520	66	39	306	931
St Clare's Primary School	526	76	25	218	845
St Winefride's Primary School	530	72	33	178	813
St Mary's Primary School	540	94	30	219	883
FRS17 adjustment	-	52	-	80	132
	<u>6,616</u>	<u>1,524</u>	<u>419</u>	<u>2,255</u>	<u>10,814</u>

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

Fund balances at 31 August 2014 are represented by:

	Unrestricted funds £000	Restricted general funds £000	Restricted fixed asset funds £000	Total funds £000
Tangible fixed assets	-	-	13,644	13,644
Current assets	188	1,732	-	1,920
Current liabilities	-	(534)	-	(534)
Pension scheme liability	-	(3,250)	-	(3,250)
<b>Total net assets at 31 August 2014</b>	<u>188</u>	<u>(2,052)</u>	<u>13,644</u>	<u>11,780</u>

**17. Financial commitments**

**Operating leases**

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

Other	2014 £000	2013 £000
Expiring within one year	1	2
Expiring within two and five years inclusive	9	8
	<u>10</u>	<u>10</u>

**THE BLESSED CYPRIAN TANSI CATHOLIC ACADEMY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS *(continued)***

**FOR THE YEAR ENDED 31 AUGUST 2014**

**18. Reconciliation of net income to net cash inflow from operating activities**

	<b>2014</b>	<b>2013</b>
	<b>£000</b>	<b>£000</b>
Net income	129	12,836
Depreciation (note 12)	432	457
Capital grants from DfE and other capital income	(223)	(827)
FRS 17 pension cost less contributions payable (note 23)	52	(18)
FRS pension finance costs (note 23)	80	88
Interest receivable	(9)	(12)
Decrease/(increase) in debtors	30	(219)
(Decrease)/Increase in creditors	38	496
Transfer from local authority	-	(11,938)
<b>Net cash inflow from operating activities</b>	<b>529</b>	<b>863</b>

**19. Capital expenditure and financial investment**

	<b>2014</b>	<b>2013</b>
	<b>£000</b>	<b>£000</b>
Purchase of tangible fixed assets	(254)	(920)
Capital grants from DfE/EFA	223	827
<b>Net cash outflow from capital expenditure and financial investment</b>	<b>(31)</b>	<b>(93)</b>

**20. Returns on investments and servicing finance**

	<b>At 31</b>	<b>At 31</b>
	<b>August</b>	<b>August</b>
	<b>2014</b>	<b>2013</b>
	<b>£000</b>	<b>£000</b>
Interest received	9	12
<b>Net cash inflow from returns on investment and servicing of finance</b>	<b>9</b>	<b>12</b>

**21. Analysis of changes in net funds**

	<b>At 1</b>	<b>Cash</b>	<b>At 31</b>
	<b>September</b>	<b>flows</b>	<b>August</b>
	<b>2013</b>	<b>£000</b>	<b>2014</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
Cash in hand and at bank	1,224	507	1,731

**22. Members' liabilities**

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.

# THE BLESSED CYPRIAN TANSI CATHOLIC ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (*continued*)

### FOR THE YEAR ENDED 31 AUGUST 2014

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#### **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 Nottinghamshire County Council. Both are defined-benefit schemes.

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

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

#### **Teachers' Pension Scheme**

The Teachers' Pensions Scheme ("TPS") is a statutory, contributory, defined benefit scheme. The regulations under which the TPS operates are the Teachers' Pensions Regulations 2010. Retirement and other pension benefits, including annual increases payable under the Pensions (Increase) Acts are, as provided for in the Superannuation Act 1972, paid out of monies provided by Parliament. Under the unfunded TPS, teachers' contributions on a 'pay as-you-go' basis, and employers' contributions, are credited to the Exchequer under arrangements governed by the above Act.

The Teachers' Pensions Regulations require an annual account, the Teachers' Pensions Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pensions' increases). From 1 April 2001 to 31 March 2011, the Account has been credited with a real rate of return (in excess of price increases and currently set at 3.5%), which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

#### Valuation of the Teachers' Pensions Scheme

Not less than every four years the Government Actuary ("GA"), using normal actuarial principles, conducts a formal actuarial review of the TPS. 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. Many of these were being discussed in the context of the design for a reformed TPS, and as set out in the Proposed Final Agreement scheme valuations had been suspended since the last valuation in 2004.

The contribution rate paid into the TPS is assessed in two parts. First, a standard contribution rate ("SCR") is determined. This is the contribution, expressed as a percentage of the salaries of teachers and lecturers in service or entering service during the period over which the contribution rate applies, which if it were paid over the entire active service of these teachers and lecturers would broadly defray the cost of benefits payable in respect of that service. Secondly, a supplementary contribution is payable if, as a result of the actuarial investigation, it is found that accumulated liabilities of the Account for benefits to past and present teachers, are not fully covered by standard contributions to be paid in future and by the notional fund built up from past contributions. The total contribution rate payable is the sum of the SCR and the supplementary contribution rate.

Valuations of the TPS are now required under the Public Service Pensions Act 2013 every 4 years and are required to be carried out in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury.

# THE BLESSED CYPRIAN TANSI CATHOLIC ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### FOR THE YEAR ENDED 31 AUGUST 2014

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#### **23. Pension and similar obligations *(continued)***

An actuarial valuation of the TPS in accordance with these Directions was published in June 2014 assessing the TPS as at 31 March 2012. The GA's report revealed that the total liabilities of the Scheme (pensions currently in payment and the estimated cost of future benefits) amounted to £191,500 million. The value of the notional assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) was £176,600 million. 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%.

#### Employer and employee contribution rates

As from 1 January 2007, and as part of the cost-sharing agreement between employers' and teachers' representatives, the SCR was assessed at 19.75%, and the supplementary contribution rate was assessed to be 0.75% (to balance assets and liabilities as required by the regulations within 15 years). This resulted in a total contribution rate of 20.5%, which translated into an employee contribution rate of 6.4% and employer contribution rate of 14.1% payable. The cost-sharing agreement also introduced – effective for the first time for the 2008 valuation – a 14% cap on employer contributions payable.

From 1 April 2013 to 31 March 2014, the employee contribution rate ranged between 6.4% and 11.2%, depending on a member's Full Time Equivalent salary and for 2014/15 will range between 6.4% and 12.4%. Thereafter members will be expected to pay an average contribution rate of 9.6%.

The TPS valuation for 2012 determined an employer contribution rate of 16.4% from September 2015 and an employer cost cap of 10.9%, both to be set in regulations. The employer contribution rate will be payable during the implementation period until the next valuation as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

There will be further reforms and changes to the TPS with a new 2015 scheme.

The pension costs paid to TPS in the year amounted to £576,000 (2013: 734,000).

Under the definitions set out in Financial Standards (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The Academy Trust is unable to identify its share of the underlying assets and liabilities of the scheme.

Accordingly, the Academy Trust has taken the exemption in FRS 17 and 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 and the implications for the Academy Trust in terms of the anticipated rates.

#### 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 2014 was £402,000 (2013: £482,000) of which employer's contributions totalled £310,000 (2013: £371,000) and employees' contributions totalled £92,000 (2013: £111,000). The agreed contribution rate for future years are 01/04/15 – 31/03/16 21.3% (reduced to estimated 19.8% as we pay for ill health insurance) for employers.

**THE BLESSED CYPRIAN TANSI CATHOLIC ACADEMY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS *(continued)***

**FOR THE YEAR ENDED 31 AUGUST 2014**

**23. Pension and similar obligations *(continued)***

<b>Principal Actuarial Assumptions</b>	<b>At 31 August 2014</b>	<b>At 31 August 2013</b>
Rate of increase in salaries	4.4%	5.1%
Rate of increase for pensions in payment	2.6%	2.8%
Discount rate for scheme liabilities	3.7%	4.6%
Inflation (CPI)	2.6%	2.8%

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

	<b>At 31 August 2014</b>	<b>At 31 August 2013</b>
<i>Retiring today</i>		
Males	20.2	20.9
Females	24.3	23.3
<i>Retiring in 20 years</i>		
Males	24.2	23.3
Females	20.6	25.6

The academy Trust share of the assets and liabilities in the scheme and the expected rates of return were:

	<b>Expected return at 31 August 2014</b>	<b>Fair value at 31 August 2014</b>	<b>Expected return at 31 August 2013</b>	<b>Fair value at 31 August 2013 £000</b>
Equities	6.3%	1,786	6.6%	1,286
Bonds	3.3%	434	3.8%	523
Property	4.5%	255	4.7%	181
Cash	3.3%	77	3.6%	20
Total market value of assets		2,552		2,010
Present funded value of scheme liabilities		(5,802)		(4,235)
<b>Deficit in the scheme</b>		<b>(3,250)</b>		<b>(2,225)</b>

The actual return on scheme assets was £264,000 (2013: £221,000).

# THE BLESSED CYPRIAN TANSI CATHOLIC ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### FOR THE YEAR ENDED 31 AUGUST 2014

#### 23. Pension and similar obligations *(continued)*

##### Amounts recognised in the statement of financial activities

	2014 £000	2013 £000
Current service cost (net of employee contributions)	(362)	(353)
Past service cost	-	-
<b>Total operating charge</b>	<b>(362)</b>	<b>(353)</b>

##### Analysis of pension finance costs

Expected return on pension scheme assets	124	87
Interest on pension liabilities	(204)	(175)
<b>Pension finance costs</b>	<b>(80)</b>	<b>(88)</b>

The actuarial gains and losses for the current year are recognised in the statement of financial activities. The cumulative amount of actuarial gains and losses recognised in the statement of financial activities since the adoption of FRS 17 is a £1,185,000 loss (2013: £292,000).

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

	2014 £000	2013 £000
<b>At 1 September</b>	<b>4,235</b>	<b>-</b>
Transfer on conversion	-	3,170
Current service cost	362	353
Employee contributions	92	111
Actuarial loss	944	426
Interest cost	204	175
Benefits paid	(35)	-
<b>At 31 August</b>	<b>5,802</b>	<b>4,235</b>

#### 23. Pension and similar obligations *(continued)*

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

	2014 £000	2013 £000
<b>At 1 September</b>	<b>2,010</b>	<b>-</b>
Transfer on conversion	-	1,307
Expected return on assets	124	87
Actuarial gain	51	134
Employer contributions	310	371
Employee contributions	92	111
Benefits paid	(35)	-
<b>At 31 August</b>	<b>2,552</b>	<b>2,010</b>

The estimated value of employer contributions for the year ended 31 August 2015 is £332,000.

# THE BLESSED CYPRIAN TANSI CATHOLIC ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### FOR THE YEAR ENDED 31 AUGUST 2014

#### 23. Pension and similar obligations *(continued)*

The history of experience adjustments is as follows:

	2014 £'000	2013 £000
Present value of defined benefit obligations	(5,802)	(4,235)
Fair value share of scheme assets	2,552	2,010
<b>Deficit in the scheme</b>	<b>(3,250)</b>	<b>(2,225)</b>
<b>Experience adjustments on share of scheme assets</b>		
Amount £000	-	-
<b>Experience adjustments on scheme liabilities</b>		
Amount £000	-	-

#### 24. Related party transactions

The Trust is related to Nottingham Roman Catholic Diocesan Education Service by virtue of common directorships. During the Year the Trust made payments for services provided by this organisation totalling £30,476 (2013: 38,000). No amounts remain outstanding at the year end.

Owing to the nature of the academy's operations and the composition of the board of governors 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 governors may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy's financial regulations and normal procurement procedures.

#### 25. Agency arrangements

The Academy Trust administers the disbursement of the new discretionary support for learners, 16-19 Bursary Funds, on behalf of the EFA. In the year it received £23,109 and disbursed £22,505. The Academy Trust retained a beneficial interest in individual transactions such that £604 has been recognised in income and expenditure in the statement of financial activities.