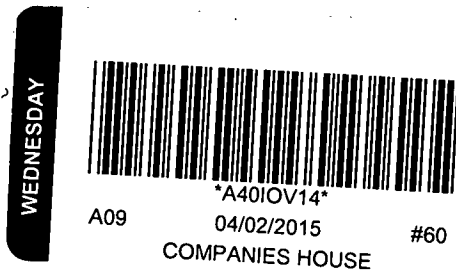


**BISHOP CLEARY CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2014

Registered Number 08578428



BISHOP CLEARY CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2014

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BISHOP CLEARY CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE PERIOD ENDED 31 AUGUST 2014

Trustees

N Smallman (appointed 1 July 2013)
L Barrett (appointed 1 July 2013)
M Darmody (appointed 20 June 2013)
J S Hanslip (appointed 20 June 2013) **
M J M Hughes (appointed 3 September 2014)
B Morton (appointed 20 June 2013)
P O'Hagan (appointed 20 June 2013) **
M P Posiwnycz (appointed 1 July 2013) **
A M Shorthouse (appointed 20 June 2013) **
F R Tunney (appointed 20 June 2013)
C Walker (appointed 20 June 2013) **
R E Watkins (appointed 20 June 2013)
D M Finucane (appointed 20 June 2013 and resigned 31 August 2014) **

**Members of the Finance and Resources/Audit and Risk Committee

Company Secretary

W H Smith (appointed 1 July 2014)

Senior Management Team 1

- Principal C Williams
- Vice Principal S McHale

Senior Management Team 2

- Principal J Hanslip
- Assistant Principal N Smallman
- Assistant Principal C Dawes

Senior Management Team 3

- Principal T Davis
- Vice Principal S Clarke
- Assistant Principal P Booth

Senior Management Team 4

- Principal A Lombardi
- Vice Principal J Byrne

Senior Management Team 5

- Principal D Finucane
- Vice Principal M Hughes
- Business Director B Raj
- Assistant Principal B Canavan
- Assistant Principal S Playford
- Assistant Principal C Czepukojc
- Extended Assistant Principal G Higham
- Extended Assistant Principal P Katumba

BISHOP CLEARY CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE PERIOD ENDED 31 AUGUST 2014

Auditors

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

Bankers

Lloyds Bank Plc
Wolverhampton Queen Square
Birmingham OSC
Ariel House
2138 Coventry Road
Sheldon
B26 3JW

Solicitors

Howes Percival LPP
3 The Osiers Business Centre
Leicester
Leicestershire
LE19 1DX

BISHOP CLEARY CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 AUGUST 2014

The trustees present their annual report together with the financial statements and auditors' report of the charitable company for the period ended 31 August 2014.

Structure, Governance and Management

Constitution

The Bishop Cleary Catholic Multi Academy Company is a company limited by guarantee and an exempt charity that was incorporated on 20 June 2013 and opened as a Multi Academy Company on 1 July 2013. The Charitable Company's funding agreements and memorandum and articles of association are the primary governing documents of the Trust.

The Directors act as the trustees for the charitable activities of the Bishop Cleary Catholic Multi Academy Company and for the purposes of company law. The Charitable Company is known as the Bishop Cleary Catholic Multi Academy Company which comprises of SS Mary and John's Primary Catholic Academy, St. Michael's Catholic Primary Academy and Nursery, St. Teresa's Catholic Primary Academy, The Giffard Catholic Primary Academy and Nursery and St. Edmund's Catholic Academy.

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

Members' Liability

Each member of the Charitable Company undertakes 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

In accordance with the normal commercial practice the Trust has purchased insurance to protect its members, directors, academy representatives and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provider provides up to £5 million in aggregate claims.

Principal Activities

The principal activity of the trust is to; establish, maintain, manage and develop its academies offering a broad and balanced curriculum; is specifically restricted to the following: 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 Mainstream Academies**") offering a broad and balanced curriculum or 16 to 19 Academies offering a curriculum appropriate to the needs of its students ("**the 16 to 19 Academies**") and in each case conducted as Catholic Schools in accordance with the Code of Canon Law of the Latin Church from time to time and the doctrinal, social and moral teachings of the Catholic Church from time to time and following the directives and policies issued by the Diocesan Bishop to ensure that the formation, governance and education of the Academies is based on the principles of Catholic doctrine, and at all times serving as a witness to the Catholic faith in Our Lord Jesus Christ.

BISHOP CLEARY CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 AUGUST 2014

Method of Recruitment and Appointment or Election of Trustees

Full details are laid out in the Articles of Association the number of Directors shall not be less than three but shall not be subject to a maximum. All Directors shall upon their appointment or election give a written undertaking to the Founder Member, the Trustees and the Diocesan Bishop substantially in the form annexed in the Articles of Association to uphold the Object of the Company.

Subject to Articles 48 and 49, the Company shall have the following Directors:

- (a) such number of Foundation Directors so as to constitute a majority of the Directors by at least two (2) from time to time and shall be appointed under Article 50. No such Foundation Director shall be or become an employee of the Company;
- (b) a maximum of two (2) Staff Directors appointed under Article 50B;
- (c) two (2) Parent Directors appointed under Articles 53-56B;
- (d) a maximum of 2 of the Principals of the Academies may be appointed as Directors under Articles 51A and 52; and
- (e) the Executive Principal (if any) appointed in accordance with Article 57A.

The Company may also have any Co-opted Director appointed under Article 58.

The first Directors shall be those persons named in the statement delivered pursuant to sections 9 and 12 of the Companies Act 2006.

Future Directors shall be appointed or elected, as the case may be, under the Articles. Where it is not possible for such a Director to be appointed or elected due to the fact that an Academy has not yet been established or the Executive Principal has not been appointed, then the relevant Article or part thereof shall not apply.

As part of the procedure for the recruitment of new members the completion of the Academy Foundation Director Application Form is compulsory and submitted to the Diocese for the approval of the Bishop. Any new member must also complete the Deed of Adherence to the Scheme of Delegation and an undertaking to the Diocesan Bishop.

Policies and Procedures Adopted for the Induction and Training of Trustees

New Directors and Academy Representatives are formally written to on appointment and supplied with relevant details on Governance as well as a copy of the Scheme of Delegation and information from the Birmingham Diocese. Training is available from an external provider that runs a wide range of courses aimed specifically at Academy Representatives and Directors. This is made available and members encouraged to attend. Opportunities for key Governance members to meet others and Senior teams is made available as well as contributing to strategic leadership through targeted group meetings of Chairs and Vice Chairs and Away Days.

BISHOP CLEARY CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 AUGUST 2014

Organisational Structure

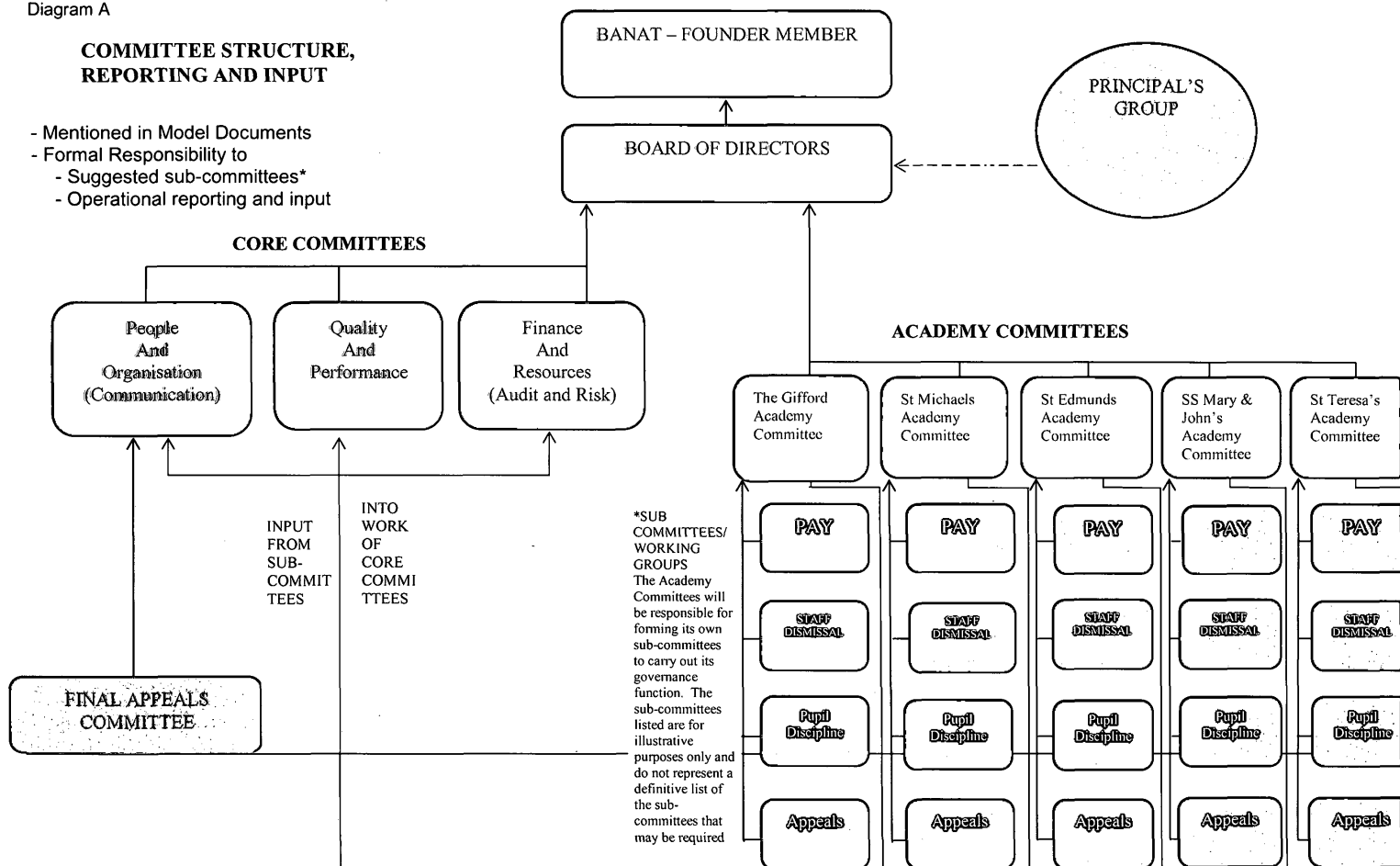
The Board of Directors have the ultimate responsibility for the Bishop Cleary Catholic Multi Academy Company. The Accounting Officer is also a Principal Director of the Company and has ultimate responsibility for the operations and controls in place. Where appropriate, duties are delegated to Committees, Academy Committee and Principals.

Leadership and Management across the Multi Academy is delegated by Directors to the Senior Leadership Team of each Academy reporting back through the various Committees. The levels of responsibility and accountability laid out in the schemes of delegation are adhered. The Board maintains overall control for the activities and performance of the Company. The appointment of Directors, Academy Representatives, significant external partners, Principal/Vice Principal appointments, approval of Annual Financial Statements and Budgets remain the responsibility of the Board. They also take responsibility of ratifying policies and procedures implemented within the Company. The Board, in the performance of its duties, pays due regard to the advice and information provided by the supporting committees and Academy Committees. Please see below an illustrative diagram A of the structure of the decision making of the company and a summary of the key areas of delegated duties.

Quality and Performance Core Function	People and Organisation Core Function	Finance and Resources/Audit and Risk Core Function
Secure the shared Mission of Making Christ known to all people, placing Christ and the teaching of the Catholic Church at the centre of people's lives.	Secure the shared Mission of Making Christ known to all people, placing Christ and the teaching of the Catholic Church at the centre of people's lives.	Secure the shared Mission of Making Christ known to all people, placing Christ and the teaching of the Catholic Church at the centre of people's lives.
<ul style="list-style-type: none">• Evaluation of Standards and Performance• Data Tracking and Analysis• Individual Academy and MAC Improvement Planning• Policies for Teaching and Learning• Policies for Curriculum and Assessment and Safeguarding• Attendance and Behaviour• Monitoring and Self Evaluation• Performance Management of the individual Principals.	<ul style="list-style-type: none">• Personnel Policies and Procedures• Safeguarding• Corporate Health and Safety• Premises Management• Staffing Structure Across the MAC (shared posts)• Leadership formation and development, succession planning.	<ul style="list-style-type: none">• Strategic Financial management of budgets resources and services.• Statutory Returns• Financial Management• Asset Management and Risk Management• Company Finance Policies and guidance• Policies for Charging and remissions• 5 year Estate Management Plan• Insurance

BISHOP CLEARY CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)
TRUSTEES' REPORT FOR THE PERIOD ENDED 31 AUGUST 2014

Diagram A



BISHOP CLEARY CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 AUGUST 2014

Risk Management

The major risks to which the Academy is exposed, as identified by the Directors have been reviewed and systems and procedures have been established to manage those risks. The internal controls which have been put in place are regularly reviewed and tested to ensure that they are appropriate. The Board are developing an online Risk Register that can be viewed by all Directors that will assess business, strategic and educational risks and to implement risk management strategies. The process involves identifying the types of risk the Company faces, scoring and prioritising the risk in terms of their potential impact, assessing the likelihood of occurrence and identifying means of mitigating the risks. A risk register will be maintained and reviewed by the Finance and Resources and Audit and Risk Committee on a regular basis.

Connected Organisations

The Company works in partnership as consortium partner with The Girl's High School Academy and S. Peter's Collegiate Academy to offer a joint post 16 curriculum. The Company also has strong collaborative links with local catholic schools and local learning communities.

Objectives and Activities

Objects and Aims

The principal object and aims of the Company are specifically restricted to the following: 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 offering a broad and balanced curriculum and conducted as Catholic Schools in accordance with the Code of Canon Law of the Latin Church from time to time and the doctrinal, social and moral teachings of the Catholic Church from time to time and following the directives and policies issued by the Diocesan Bishop to ensure that the formation, governance and education of the Academies is based on the principals of Catholic doctrine, and at all times serving as a witness to the Catholic faith in our Lord Jesus Christ.

Our Motto

Learning and growing together in Christ.

Our Mission

The Bishop Cleary Catholic Multi-Academy Company is part of the Church's mission, to make Christ known to all people - placing Christ and the teaching of the Catholic Church at the centre of all we do. We will strive for educational excellence, by growing in faith and understanding together.

BISHOP CLEARY CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 AUGUST 2014

Our Vision

The Bishop Cleary Catholic Multi-Academy Company has a clear overarching vision:

- We aspire to develop everyone to their full spiritual potential reflecting the Catholic tradition of loving God and offering service and reconciliation to all
- We aspire to provide outstanding teaching and learning for all our pupils
- We aim to work in partnership with each other to provide creative and innovative opportunities for all members of our multi-academy community
- We aim to carry out our work ethically, preparing pupils to make a valuable contribution for the common good in our wider, diverse society
- We aim to instil excellence in all we do, striving towards continuous improvement

Objectives, Strategies and Activities

St Michael's Catholic Primary Academy and Nursery

- Improve the quality of teaching from satisfactory to good or better
- Develop the role of the middle leaders, so that they play a more prominent role in monitoring and evaluating the school's work, and guiding its strategic direction
- Accelerate pupils' progress and raise attainment in writing
- Accelerate pupils' progress and raise attainment in reading

SS Mary and John's Catholic Primary Academy

- Raise attainment in Reading, Writing and Maths combined Level 4+ at end of key Stage 2.
- Narrow the attainment gap between Non SEND pupils and pupils with SEND.
- Narrow the attainment gap between disadvantaged pupils and non-disadvantaged pupils
- Sustain 100% Good Teaching and secure at least 30% outstanding teaching.
- Embed digital safeguarding throughout the curriculum

Key Objectives for the year have been

- Raise attainment in Reading ; to close the gap between all pupils and all pupils nationally by providing more challenge for the more able.
- Narrow the in school attainment gap in Reading, Writing and Maths at the end of KS2 between all pupils and disadvantaged pupils
- Narrow the in school attainment gap between all pupils and pupils with SEND at the end of KS1 and KS2.

BISHOP CLEARY CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 AUGUST 2014

St Teresa's Catholic Primary Academy

Key Objectives for the year 13/14 have been:

- Raising the standards in Reading and Writing at EYFS;
- Closing the gap in attainment by further accelerating progress of the FSM cohort;
- Raising the standards in attainment and progress for pupils with SEN; EQUALITIES OBJECTIVE 1
- Raising the standards in attainment and progress for White British pupils; EQUALITIES OBJECTIVE 2
- Raising attainment in writing across the whole school.

The Giffard Catholic Primary Academy and Nursery

Key Objectives for the year 13/14 have been:

- Ensure that the proportion of pupils making expected / better than expected progress from their starting points meets or exceeds national figures in all subjects
- Strengthen teaching so that the vast majority is good or better
- Improve the attendance in line with national 94.24%
- Improve leadership in and management of the academy in order to increase the rate of school improvement

St. Edmund's Catholic Academy

Objectives for 2014-15 are:

- Raising performance in English
- Raising performance in RE
- Raising performance in science
- Maintaining a strong performance in mathematics
- Raising the performance of Pupil Premium students
- Ensuring that the most able are stretched
- Narrowing the gender gap
- Ensuring optimum performance from vulnerable groups in all subject areas.
- Tackling under-performance by the subjects identified as falling well below target in 2014
- Ensuring that middle and senior leadership and management structures provide effective monitoring, challenge and support for all subject areas
- Raising the average total points score per student at A2 level.
- Continuing to drive up performance at AS level.
- Ensuring consistent and effective monitoring of students' progress and appropriate challenge and support for middle leaders and teachers working with the sixth form
- Addressing under-performance in identified subjects in both Year 12 & 13
- Ensuring high expectations and continuously improving practice in all subjects leading to further improvement in overall attainment and progress.

Public Benefit

The Directors/members confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Company's aims and objectives and in planning its future activities.

BISHOP CLEARY CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 AUGUST 2014

STRATEGIC REPORT

Achievements and Performance

St Michael's Catholic Primary Academy & Nursery

St Michael's Catholic Primary Academy & Nursery end of 2014 data:

EYFS: 79% GLD

Year 1 Phonic Check: 79%

Year 2 Phonic Check / Re-Test: 50%

KS1:

Attainment	2c+	2b+ expected level	3+
Reading	89%	82%	36%
Writing	86%	71%	21%
Maths	96%	86%	21%

Progress KS1	4+ Expected Progress	6+	8+
Reading	86%	72%	38%
Writing	83%	79%	34%
Maths	93%	86%	41%

St Michael's Catholic Primary Academy & Nursery end 2014 : KS2:

Attainment	4+	5+	6
Reading	100%	67%	
Writing	90%	30%	
Maths	93%	53%	23%
Sp, G, P	97%	63%	10%
Level 4+ RWM	87%		
Level 5+ RWM	30%		

End KS2 Progress from end KS1	Expected Progress 2 levels	More than expected progress
Reading	100%	50%
Writing	97%	27%
Maths	93%	47%

SS. Mary and John's Catholic Primary Academy

SS. Mary and John's Catholic Primary Academy end of 2014 data:

EYFS: 50% GLD

Year 1 Phonic Check: 94%

Year 2 Phonic Check / Re-Test: 100%

KS1:

Attainment	2c+	2b+ expected level	3+
Reading	73%	73%	30%
Writing	73%	57%	10%
Maths	77%	63%	20%

Progress from end Yr 1 to end Yr 2	4+ Expected Progress	6+	8+
Reading	77%	33%	-
Writing	76%	27%	-
Maths	73%	27%	6%

BISHOP CLEARY CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 AUGUST 2014

SS. Mary and John's Catholic Primary Academy end 2014 : KS2:

Attainment	4+	5+	6
Reading	82%	21%	
Writing	75%	29%	
Maths	75%	32%	3%
Sp, G, P	75%	61%	3%
Level 4+ RWM	75%		
Level 5+ RWM	11%		

End KS2 Progress from end KS1	Expected Progress 2 levels	More than expected progress
Reading	89%	25%
Writing	93%	32%
Maths	86%	29%

St Teresa's Catholic Primary Academy

EYFS: 70% GLD

Year 1 Phonic Check: 87%

Year 2 Phonic Check / Re-Test: 10%

KS1:

Attainment	2c+	2b+ expected level	3+
Reading	70%	67%	20%
Writing	73%	53%	17%
Maths	93%	67%	20%

Progress	4+ Expected Progress	6+	8+
Reading	77%	33%	7%
Writing	66%	27%	24%
Maths	73%	27%	6%

KS2:

Attainment	4+	5+	6
Reading	86%	25%	0%
Writing	83%	17%	0%
Maths	85%	21%	4%
Sp, G, P	74%	46%	0%
Level 4+ RWM	75%		
Level 5+ RWM	8%		

End KS2 Progress from end KS1	Expected Progress 2 levels	More than expected progress
Reading	100%	63%
Writing	100%	32%
Maths	89%	37%

BISHOP CLEARY CATHOLIC MULTI ACADEMY COMPANY
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TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 AUGUST 2014

The Giffard Catholic Primary Academy and Nursery

End of 2014 data:

EYFS: 25% GLD

Year 1 Phonic Check: 45%

Year 2 Phonic Check / Re-Test: 58%

KS1:

Attainment	2c+	2b+ expected level	3+
Reading	66%	45%	17%
Writing	62%	24%	7%
Maths	79%	38%	14%

Progress	4+ expected Progress	6+	8+
Reading	97%	55%	41%
Writing	93%	79%	38%
Maths	100%	55%	44%

KS2:

Attainment	4+	5+	6
Reading	74%	21%	
Writing	78%	29%	
Maths	81%	32%	3%
Sp, G, P	63%	61%	3%
Level 4+ RWM	74%		
Level 5+ RWM	4%		

End KS2 Progress from end KS1	Expected Progress 2 levels	More than expected progress
Reading	95%	23%
Writing	100%	18%
Maths	95%	32%

St Edmund's Catholic Academy

Key Stage 3 attainment and progress

- English :
 - Level 5+ 86%,
 - Level 6+ 47%,
 - Level 7+ 8%.
 - 2+ levels of progress 49%
- Maths:
 - Level 5+ 85%,
 - Level 6+ 70%,
 - Level 7+ 38%.
 - 2+ levels of progress 73%

BISHOP CLEARY CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 AUGUST 2014

Key Stage 4 Data 2014:

- 5A* - C (inc E+M): 1st entry **50%**. Best entry 54%
- 5 A* – C: 1st entry **61%**. Best entry 62%
- Attainment in English A* - C: **60%**
- Attainment in maths A* - C: 1st entry **72%**. Best entry 78%
- 3+ levels progress in English: **67%** 4+ levels of progress **30%**
- 3+ levels progress in maths 1st entry: **71%**, 4+ levels of progress **27%**. (Best entry: 75%, 4+ levels of progress 30%.)
- Best 8: 380
- EBacc: **21%**

Post 16 Data 2014

- A* - E: 99%
- A* - B: 35%
- APS per entry: 208

APS per student: 604

Going Concern

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

Financial Review

Most of the Company's income is obtained from the Education Funding Agency (EFA) in the form of recurrent grants. The use of which is restricted. The grants received from the EFA during the period ended 31st August 2014 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Academy has a number of financial policies in place to ensure that it maintains and develops systems of financial control which confirm to the requirements of propriety, regularity and of sound financial management. These policies include: Financial Regulations, Fixed Asset, Gifts and Hospitality, Risk Management, Tendering, Whistle Blowing, Anti-Fraudulent and Corruption and Director Expenses Policy. The guidance and regulations laid out in the annual Financial Handbook is considered and implemented, as is the Company's Financial Scheme of Delegation.

BISHOP CLEARY CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 AUGUST 2014

Financial and Risk Management Objectives and Policies

Principal Risks and Uncertainties

The Board of Directors have a risk management policy and have adopted the Financial Directors online Risk Register to identify and monitor the risks faced by the Company. The key areas identified are Strategic and Reputational, Operational, Organisational, Compliance and Financial. Policies and procedures have been developed and implemented to mitigate risks. The Risk Register is to be reviewed regularly by the Finance and Resources, Audit and Risk Committee.

Reserves Policy

The Company will review the reserve levels annually in accordance with the requirements laid down in the Master Funding Agreement and by the Education Funding Agency. The level of general reserves (excluding the pension reserve and fixed asset funds) held at 31st August 2014 is £143,566.

Required Level of Reserves

The Company will always ensure to stay within the EFA guidelines on levels and appropriate use of reserves.

A minimum target level for reserves is not considered appropriate at this point in time, as the company is new and therefore its main consideration is up its reserves.

Investment Policy

The Board is committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risks and will develop an investment and Treasury Management Policy.

Plans for Future Years

St Michael's Catholic Primary Academy and Nursery

- Accelerate pupils' progress and raise attainment for groups not achieving national expectations
- Ensure Good & Outstanding teaching across the school
- Create and implement strategies to main good behaviour and development of SMSC
- Develop the roles of Senior leaders & Middle leaders further, so that they have significant impact upon the Academy's strategic direction and pupil outcomes

SS. Mary and John's Catholic Primary Academy:

- Further enhance and develop curriculum provision to provide pupils with wider opportunities that enable pupils to develop new skills that will prepare them for life and enable them to achieve economic well-being in the future.
- Further develop the outdoor curriculum through the Forest Schools Project to ensure pupils develop wide range of skills at an early stage of educational development and are able to build on these throughout their primary education.
- Continue to Raise standards in Reading, Writing and Maths to close the gap between all pupils and pupils nationally at the end of EYFS, KS1, KS2

BISHOP CLEARY CATHOLIC MULTI ACADEMY COMPANY
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TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 AUGUST 2014

St. Teresa's Catholic Primary Academy

- To continue to close the gap, both in-school and with National, for disadvantaged pupils in all core subjects;
- To accelerate the progress of pupils with Special Educational Needs so that they have equal opportunities with their non-SEN peers;
- To improve achievement standards overall, so that they are at least in-line with National

The Giffard Catholic Primary Academy and Nursery

- Achievement
Close the gap between those pupils eligible for pupil premium and their peers in reading, writing and maths
- Teaching and Assessment
Achieve appropriately consistent good practice across the school and across the curriculum in the use of success criteria, peer and self-assessment and quality feedback on learning to make appropriate adjustments in the lesson
- Behaviour and Safety
Develop independent learning skills and provide opportunities for pupils to investigate and manage and direct their own learning including across EYFS
- Leadership and Management
Develop the roles and responsibilities of the senior leadership team to drive school improvement and bring about improved outcomes for all pupils.
To be accountable to the Academy Committee for the impact of actions and interventions

St Edmund's Catholic Academy

- Develop a Whole School Chaplaincy Team which will be both the foundation and expression of our Catholicity
- Create bespoke / flexible pupil groupings for each cohort of learners
- Continue to improve progress by targeted intervention and support
- Support professional progress to quality of learning 80% good or better
- Increase peer observation to inform QA and share practice.
- Develop ongoing internal CPD
- Ensure the curriculum is cohort specific to maximise progress of learners
- Champion our pupil premium learners to close gaps in progress and attainment.
- Ensure staffing is deployed to maximise progress and is financially prudent.

BISHOP CLEARY CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 AUGUST 2014

Funds held as Custodian Trustee on behalf of others

The Academy does not hold such funds and does not act as the Custodian Trustees of any other charity.

Auditors

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

Statement as to disclosure of information to auditors

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 the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The Trustees' Annual Report is approved by the order of the board of trustees and the Strategic Report (included therein) is approved by order of the board of trustees in their capacity as the directors at a meeting on 5/12/2014 and signed on its behalf by:

Registered Office:
c/o St. Edmund's Catholic Academy
Compton Road West
Compton Park
Wolverhampton
WV3 9DU

Signed on behalf of the Directors



.....
Dr Christopher Walker
Chair of Board of Directors

BISHOP CLEARY CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

FOR THE PERIOD ENDED 31 AUGUST 2014

Scope of Responsibility

As Directors we acknowledge we have overall responsibility for ensuring that Bishop Cleary Catholic Multi Academy Company 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 Directors has delegated the day-to-day responsibility to the Principal Director, 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 Bishop Cleary Catholic Multi Academy Company and the Secretary of State for Education. The Principals are also responsible for reporting to the Board of Directors 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 Directors has formally met 4 times during the year. Attendance during the year at meetings of the Board of Directors was as follows:

Director	Eligible Meetings	Meetings Attended
N Smallman (appointed 1 July 2013)	4	3
L Barrett (appointed 1 July 2013)	4	3
M Darmody (appointed 20 June 2013)	4	4
J S Hanslip (appointed 20 June 2013) **	4	4
M J M Hughes (appointed 3 September 2014)	4	1
B Morton (appointed 20 June 2013)	4	4
P O'Hagan (appointed 20 June 2013) **	4	3
M P Posiwnycz (appointed 1 July 2013) **	4	4
A M Shorthouse (appointed 20 June 2013) **	4	4
F R Tunney (appointed 20 June 2013)	4	4
C Walker (appointed 20 June 2013) **	4	4
R E Watkins (appointed 20 June 2013)	4	4
D M Finucane (appointed June 2013 and resigned 31 August 2014)	4	4

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 Bishop Cleary Catholic Multi Academy for the period 1st July 2013 – to 31 August 2014 and up to the date of approval of the annual report and financial statements.

BISHOP CLEARY CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

FOR THE PERIOD ENDED 31 AUGUST 2014

Capacity to Handle Risk

The Board of Directors has reviewed the key risks to which the Company is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Directors is of the view that there is a formal on-going process for identifying, evaluating and managing the Company's significant risks that has been in place for the period 1st July 2013 to 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 Directors.

The Risk and Control Framework

The Multi Academy 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 Directors;
- regular reviews by the Finance and Resources, Audit and Risk 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 Business Director, Mrs Raj reports regularly to the Committee and presents financial reports.

Board of Directors appointed Baker Tilly as the Company's Auditors to carry out external audits and perform additional checks. A detailed independent audit was also carried out by the Local Authority Auditors and the performance was rated outstanding on systems and procedures in place for the Multi Academy.

The Business Director's role includes giving advice on financial matters and performing a range of checks on the Company's financial systems. On a termly basis, the Business Director reports to the Board of Directors, through the Finances and Resources and Audit and Risk Committee on the operation of the systems of control and on the discharge of the Board of Directors financial responsibilities.

BISHOP CLEARY CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

FOR THE PERIOD ENDED 31 AUGUST 2014

Review of Effectiveness

As Accounting Officer the Principal Director 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 external auditors
- The financial management and governance self-assessment process
- The work of the Business Director and Principals within the Company who have responsibilities for the development and maintenance of the internal control framework
- The work of an independent audit visit undertaken by the Local Authority Audit Department

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 Resources, Audit and Risk Committee and plan to ensure continuous improvement of the systems in place.

Approved by order of the members of the Board of Directors on 15/12/2014 and signed on its behalf by:



Dr Christopher Walker
Chair of Board of Directors



Margaret Hughes
Accounting Officer

BISHOP CLEARY CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE PERIOD ENDED 31 AUGUST 2014

Statement on Regularity, Propriety and Compliance

As accounting officer of Bishop Cleary 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 irregular, 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.



Margaret Hughes
Accounting Officer

Date: 15/12/14

BISHOP CLEARY CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE PERIOD ENDED 31 AUGUST 2014

The Trustees who are also the directors of the Charitable Company for the purposes of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with the 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 state of affairs of the Charitable Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 to 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 of Trustees on 15/12/2014 and signed on its behalf by:



Dr Christopher Walker
Chair of Board of Directors

BISHOP CLEARY CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT

FOR THE PERIOD ENDED 31 AUGUST 2014

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BISHOP CLEARY CATHOLIC MULTI ACADEMY COMPANY

We have audited the financial statements of Bishop Cleary Catholic Multi Academy Company For The Period Ended 31 August 2014 which comprises the Statement of Financial Activities (including income and expenditure account and statement of recognised gains and losses), balance sheet, cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 issued by the Education Funding Agency.

This report is made solely to the 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 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 company and the 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 auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 21, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

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/apb/scope/private.cfm>

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; and
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2014 issued by the Education Funding Agency.

BISHOP CLEARY CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT

FOR THE PERIOD ENDED 31 AUGUST 2014

Opinion on other matter prescribed by the Companies Act 2006

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

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 parent charitable company has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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
Statutory Auditor
Chartered Accountants

Rivermead House
7 Lewis Court
Grove Park
Enderby
Leicestershire
LE19 1SD

Date 18/12/14

BISHOP CLEARY CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account and Statement of Total
Recognised Gains and Losses)
FOR THE PERIOD ENDED 31 AUGUST 2014

		Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Period ended 31 August 2014 Total £
Incoming resources	Note				
<i>Incoming resources from generated funds:</i>					
- Voluntary income	2	30,853	-	10,546,420	10,577,273
- Transfer from Local Authority on conversion	27	169,545	(2,634,000)	6,834,939	4,370,484
- Activities for generating funds	3	72,192	53,894	-	126,086
- Investment income	4	1,984	-	-	1,984
<i>Incoming resources from charitable activities:</i>					
- Funding for the Academy's educational operations	5	287,401	10,582,492	-	10,869,893
Total incoming resources		561,975	8,002,386	17,381,359	25,945,720
Resources expended					
<i>Charitable activities:</i>					
- Academy's educational operations	7	418,409	10,093,323	617,931	11,129,663
<i>Governance costs</i>	8	-	95,822	-	95,822
Total resources expended	6	418,409	10,189,145	617,931	11,225,485
Net incoming/(outgoing) resources before transfers		143,566	(2,186,759)	16,763,428	14,720,235
Gross transfer between funds		-	(45,470)	45,470	-
Net income/(expenditure) before other recognised gains and losses		143,566	(2,232,229)	16,808,898	14,720,235
<i>Other recognised gains and losses:</i>					
Actuarial losses on defined benefit pension scheme	25	-	(504,000)	-	(504,000)
Net movement in funds		143,566	(2,736,229)	16,808,898	14,216,235
Reconciliation of funds					
Total funds brought forward at 20 June 2013		-	-	-	-
Total fund carried forward	17	143,566	(2,736,229)	16,808,898	14,216,235

All of the academy's activities derive from those acquired on conversion on the 1 July 2013.

The notes on pages 27 – 45 form part of these financial statements.

BISHOP CLEARY CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

BALANCE SHEET AT 31 AUGUST 2014

COMPANY NUMBER: 08578428

	Note	2014 £
Fixed assets		
Tangible assets	12	16,808,898
Current assets		
Stocks	13	8,240
Debtors	14	379,811
Cash at bank and in hand		992,340
		<u>1,380,391</u>
Creditors: amounts falling due within one year	15	(653,447)
Net current assets		<u>726,944</u>
Total assets less current liabilities		17,535,842
Creditors: amounts falling due after one year	16	(44,607)
Net assets excluding pension liability		17,491,235
Pension scheme liability	25	(3,275,000)
Net assets including pension liability		<u>14,216,235</u>
Funds of the academy trust:		
Restricted funds		
Fixed asset fund		16,808,898
General funds		538,771
		<u>17,347,669</u>
Restricted funds excluding pension reserve		17,347,669
Pension reserve		(3,275,000)
Total restricted funds		<u>14,072,669</u>
Total unrestricted income funds		<u>143,566</u>
Total funds	17	<u>14,216,235</u>

The financial statements on pages 24 to 45 were approved by the trustees and authorised for issue on 15/12/2014 and are signed on their behalf by:



Dr Christopher Walker
Chair of Board of Directors

The notes on pages 27 - 45 form part of these financial statements.

BISHOP CLEARY CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

CASH FLOW STATEMENT

FOR THE PERIOD ENDED 31 AUGUST 2014

	Note	Period end 31 August 2014 £
Net cash inflow from operating activities	20	799,371
Return on investments and services of finance	21	1,984
Capital expenditure	22	(45,470)
Cash transferred on conversion to an academy company	27	236,455
Increase in cash in the year		<u>992,340</u>
Reconciliation of net cash flow on movement in net funds		
Net funds at 1 July 2013		-
Net funds at 31 August 2014	23	<u><u>992,340</u></u>

The notes on pages 27 – 45 form part of these financial statements

BISHOP CLEARY CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2014

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, the Statement of Recommended Practice ('SORP 2005') 'Accounting and Reporting by Charities', the Academies: Accounts Direction 2013 to 2014 issued by the Education Funding Agency and 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 year of one year from the date of approval of the financial statements.

Conversion to an Academy Company

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of five schools for £nil consideration and has been accounted for under the acquisition accounting method.

The assets and liabilities transferred on conversion from five separate schools to an multi academy company have been valued at their fair value being a reasonable estimate of the current market value that the governors would expect to pay in an open market for an equivalent item. Their fair value is in accordance with the accounting policies set out in Bishop Cleary Catholic Multi Academy Company. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised as a transfer from Birmingham Roman Catholic Diocese on conversion in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Further details of the transaction are set out in note 27.

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 recurrent 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.

BISHOP CLEARY CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2014

1. Statement of Accounting Policies (*continued*)

Donations

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

Other income

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

Interest receivable

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

Resources expended

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

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

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

Governance costs include the costs attributable to the Academy Trust's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' 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 Academy Trust at the discretion of the trustees.

Restricted General funds are resources subject to specific restrictions imposed by funders or donors, and include grants from the Education Funding Agency.

Restricted Fixed Assets 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 on a continuing basis.

BISHOP CLEARY CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2014

1. Statement of Accounting Policies (*continued*)

Tangible fixed assets

Tangible fixed assets costing £1,000 or more are capitalised at cost and are carried at cost net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life.

Where the related grants require the asset to be held for a specific purpose and continued use they are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet, with this amount being reduced over the useful economic life of the related asset on a basis consistent with the depreciation policy by transfer from the restricted fixed asset fund to restricted funds in the Statement of Financial Activities to offset the depreciation of the asset.

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
Fixtures and fittings	10 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 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 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.

Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

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 Earnings-Related Pension Scheme ('SERPS'), and the assets are held separately from those of the Academy Trust.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 25, the TPS is a multi-employer scheme and the Academy Trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

BISHOP CLEARY CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2014

1. Statement of Accounting Policies (*continued*)

Pensions benefits (*continued*)

The LGPS is a funded scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities.

The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested.

If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

Comparative figures

The academy has no comparative figures due to this being the academy's first period of trading from 1 July 2013 to 31 August 2014.

BISHOP CLEARY CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2014

2. Voluntary Income

	Unrestricted funds £	Restricted general funds £	Restricted fixed assets funds £	Period ended 31 August 2014 £
DfE/EFA capital grants	-	-	17,868	17,868
Other capital grants	-	-	79,920	79,920
Donations - capital assets	-	-	10,448,632	10,448,632
Other donation income	30,853	-	-	30,853
	<u>30,853</u>	<u>-</u>	<u>10,546,420</u>	<u>10,577,273</u>

3. Activities for Generating Funds

	Unrestricted Funds £	Restricted Funds £	Period ended 31 August 2014 Total £
Hire of facilities	38,468	-	38,468
Sundry income	33,724	53,894	87,618
	<u>72,192</u>	<u>53,894</u>	<u>126,086</u>

4. Investment Income

	Unrestricted Funds £	Restricted Funds £	Period ended 31 August 2014 Total £
Bank interest	1,984	-	1,984

BISHOP CLEARY CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2014

5. Funding for academy's educational operations

	Unrestricted Funds £	Restricted Funds £	Period ended 31 August 2014 Total £
DfE / EFA revenue grants			
- General Annual Grant (GAG)	-	9,559,990	9,559,990
- Start up grants	-	165,000	165,000
- Other DfE/EFA grants	-	460,172	460,172
	-	10,185,162	10,185,162
Catering and trip income	287,401	-	287,401
Other Government grants			
- Local authority grants	-	339,879	339,879
- SEN funding from local authority	-	57,451	57,451
	-	397,330	397,330
Total	287,401	10,582,492	10,869,893

6. Resources expended

	Non pay expenditure			Period ended 31 August 2014 Total £
	Staff costs £	Premises costs £	Other costs £	
Academy's education operations:				
- Direct costs	6,640,244	-	788,938	7,429,182
- Allocated support costs	1,385,559	205,674	2,061,910	3,653,143
- Catering and trip expenditure	-	-	47,338	47,338
	8,025,803	205,674	2,898,186	11,129,663
Governance costs including allocated support costs	-	-	95,822	95,822
	8,025,803	205,674	2,994,008	11,225,485

Net incoming/outgoing resources for the year include:

	Period ended 31 August 2014 £
Operating leases – others	13,711
Fees payable to auditor - audit	26,750
- other services	14,069
Depreciation on tangible fixed assets	617,931

BISHOP CLEARY CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2014

7. Charitable Activities – Academy’s educational operations

	Unrestricted Funds £	Restricted Funds	Period ended 31 August 2014 Total £
Direct costs:			
Teaching and educational support staff costs	-	6,640,244	6,640,244
Technology costs	-	135,420	135,420
Educational supplies	-	223,801	223,801
Examination and assessment costs	-	87,705	87,705
Staff development	-	100,260	100,260
Educational consultancy	-	137,620	137,620
Other direct costs	11,660	92,472	104,132
	<u>11,660</u>	<u>7,417,522</u>	<u>7,429,182</u>
Allocated support costs:			
Support staff costs	-	1,385,559	1,385,559
Depreciation	-	617,931	617,931
Recruitment and support	-	8,046	8,046
Maintenance of premises and equipment	-	263,581	263,581
Cleaning	-	31,358	31,358
Rent and rates	-	87,484	87,484
Energy costs	-	197,861	197,861
Insurance	-	134,888	134,888
Security and transport	-	14,836	14,836
Catering	359,411	4,935	364,346
Bank interest and charges	-	566	566
Pension finance costs	-	151,000	151,000
Other support costs	-	395,687	395,687
	<u>359,411</u>	<u>3,293,732</u>	<u>3,653,143</u>
Catering and trip expenditure	47,338	-	47,338
Total	<u>418,409</u>	<u>10,711,254</u>	<u>11,129,663</u>

8. Governance Costs

	Unrestricted Funds £	Restricted Funds £	Period ended 31 August 2014 Total £
Legal and professional fees	-	55,003	55,003
Auditor's remuneration:			
- audit	-	26,750	26,750
- other services	-	14,069	14,069
	<u>-</u>	<u>95,822</u>	<u>95,822</u>

BISHOP CLEARY CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2014

9. Staff numbers and costs

Staff costs during the period were:

	Period ended 31 August 2014 £
Wages and salaries	6,681,562
Social security costs	448,805
Pension costs	846,638
	<u>7,977,005</u>
Supply teacher costs	40,798
Staff restructuring costs	8,000
	<u>8,025,803</u>

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

	Period ended 31 August 2014 No.
Charitable activities	
Teachers	156
Administration and support	96
Management	19
	<u>271</u>

Higher paid staff

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

	Period ended 31 August 2014 No.
£ 60,001 - £ 70,000	5
£ 70,001 - £ 80,000	<u>1</u>

The above employees participated in the Teachers' Pension Scheme. During the period ended 31 August 2014, pension contributions for these staff amounted to £22,480.

BISHOP CLEARY CATHOLIC MULTI ACADEMY COMPANY
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2014

10. Related Party Transaction - Trustees' remuneration and expenses

Principal and 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 services as trustees. Other trustees did not receive any payments from the Academy Trust in respect of their role as trustees.

During the fourteen month period ended 31 August 2014 the principal and accounting officer, received remuneration of £87,726 and had pension contributions paid on their behalf of £12,535.

During the fourteen month period ended 31 August 2014 three staff trustees received total remuneration of £146,341 and had total pension contributions paid on their behalf of £21,419.

During the fourteen month period ended 31 August 2014, travel and subsistence expenses totalling £663 were reimbursed to 2 trustees.

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

11. Trustees' and Officers' Insurance

In accordance with normal commercial practice the Academy Trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £5,000,000 on any one claim for each school in Multi Academy Company and the cost of this insurance is part of the total insurance paid by the academy in the period.

12. Tangible Fixed Assets

	Long leasehold buildings £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
Additions	9,843,514	114,290	634,086	10,591,890
Transfer on conversion	6,732,310	15,976	86,653	6,834,939
At 31 August 2014	16,575,824	130,266	720,739	17,426,829
Depreciation				
Charged in period	353,814	12,804	251,313	617,931
At 31 August 2014	353,814	12,804	251,313	617,931
Net book values				
At 31 August 2014	16,222,010	117,462	469,426	16,808,898

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2014

13. Stocks

	2014
	£
Stock	<u>8,240</u>

14. Debtors

	2014
	£
Trade debtors	18,194
VAT recoverable	86,365
Prepayments	90,785
Other debtors	<u>184,467</u>
	<u>379,811</u>

15. Creditors: amounts falling during within one year

	2014
	£
Trade creditors	1,231
Other taxation and social security	121,705
Other creditors	23,601
Accruals and deferred income	<u>506,910</u>
	<u>653,447</u>
Deferred Income	
Resources deferred in the period	<u>103,631</u>
Deferred income at 31 August 2014	<u>103,631</u>

16. Creditors: Amounts falling due after one year

	2014
	£
Other creditors	<u>44,607</u>

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2014

17. Funds

	Balance at conversion 1 July 2013 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2014 £
Restricted general funds					
General Annual Grant (GAG)	-	9,559,990	(8,975,749)	(45,470)	538,771
Start up grants	-	165,000	(165,000)	-	-
Other DfE/EFA grants	-	460,172	(460,172)	-	-
Other government grants	-	397,330	(397,330)	-	-
Activities for generating funds	-	53,894	(53,894)	-	-
Pension reserve	(2,634,000)	-	(137,000)	(504,000)	(3,275,000)
	<u>(2,634,000)</u>	<u>10,636,386</u>	<u>(10,189,145)</u>	<u>(549,470)</u>	<u>(2,736,229)</u>
Restricted fixed asset funds					
Assets inherited from local authority	6,834,939	-	(192,313)	-	6,642,626
DfE/EFA/other capital grants	-	97,788	(37,968)	45,470	105,290
Donated assets	-	10,448,632	(387,650)	-	10,060,982
	<u>6,834,939</u>	<u>10,546,420</u>	<u>(617,931)</u>	<u>45,470</u>	<u>16,808,898</u>
Total restricted funds	<u>4,200,939</u>	<u>21,182,806</u>	<u>(10,807,076)</u>	<u>(504,000)</u>	<u>14,072,669</u>
Unrestricted funds	169,545	392,430	(418,409)	-	143,566
Total unrestricted funds	<u>169,545</u>	<u>392,430</u>	<u>(418,409)</u>	<u>-</u>	<u>143,566</u>
Total funds	<u>4,370,484</u>	<u>21,575,236</u>	<u>(11,225,485)</u>	<u>(504,000)</u>	<u>14,216,235</u>

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

Transfers

The transfers of £45,470 relates to capital assets purchased out of the General Annual Grant.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2014

17. Funds (continued)

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

Fund balances at 31 August 2014 were allocated as follows:

	£
St Edmunds Catholic Academy	345,142
SS Mary and John's Primary Catholic Academy	117,931
St. Michael's Catholic Primary Academy and Nursery	(3,088)
St Teresa's Catholic Primary Academy	101,637
The Giffard Catholic Primary Academy and Nursery	120,715
	<hr/>
Total before fixed assets fund and pension reserve	682,337
Restricted fixed asset fund	16,808,898
Pension reserve	(3,275,000)
	<hr/>
	<u>14,216,235</u>

Analysis of academies by cost

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

	Teaching and Educational Support Staff Costs £	Other Support Staff Costs £	Educational supplies £	Other Costs (excluding depreciation) £	Total £
St Edmunds Catholic Academy	3,518,547	1,040,658	499,157	851,600	5,909,962
SS Mary and John's Primary Catholic Academy	826,830	96,171	67,328	177,386	1,167,715
St Michael's Catholic Primary Academy and Nursery	858,328	114,166	32,047	157,685	1,162,226
St Teresa's Catholic Primary Academy	607,062	70,609	97,587	224,566	999,824
The Giffard Catholic Primary Academy and Nursery	829,478	91,955	92,820	216,575	1,230,828
Academy Trust	<hr/> <u>6,640,245</u>	<hr/> <u>1,413,559</u>	<hr/> <u>788,939</u>	<hr/> <u>1,627,812</u>	<hr/> <u>10,470,555</u>

Central services

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

BISHOP CLEARY CATHOLIC MULTI ACADEMY COMPANY
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2014

18. Analysis of net assets between funds

Fund balances at 31 August 2014 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	16,808,898	16,808,898
Net current assets	188,173	538,771	-	726,944
Creditors more than one year	(44,607)	-	-	(44,607)
Pension scheme liability	-	(3,275,000)	-	(3,275,000)
Total net assets	143,566	(2,736,229)	16,808,898	14,216,235

19. Financial commitments

At 31 August 2014, the academy had annual commitments under non-cancellable operating leases as follows:

	2014 £
Other	
Expiring within one year	1,939
Expiring within two and five years inclusive	11,044
	<u>12,983</u>

20. Reconciliation of net income to net cash inflow from operating activities

	Period ended 31 August 2014 £
Net income	14,720,235
Cash impact of transfer on conversion (note 27)	(4,370,484)
Depreciation (note 12)	617,931
Capital grants from DfE and other capital income	(10,546,420)
Interest receivable (note 4)	(1,984)
FRS 17 pension cost less contributions payable	(14,000)
FRS 17 pension finance income (note 25)	151,000
Increase in stock	(8,240)
Increase in debtors	(379,811)
Increase in creditors	631,144
Net cash inflow from operating activities	<u>799,371</u>

21. Returns on investments and servicing of finance

	Period ended 31 August 2014 £
Interest received	1,984
Net cash inflow from returns on investment and servicing of finance	<u>1,984</u>

BISHOP CLEARY CATHOLIC MULTI ACADEMY COMPANY
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2014

22. Capital expenditure and financial investment

	Period ended 31 August 2014 £
Purchase of tangible fixed assets	10,591,890
Capital grants from DfE/EFA	(97,788)
Donation for capital assets	(10,448,632)
Net cash (outflow)/inflow from capital expenditure and financial investment	45,470

23. Analysis of changes in net funds

	At 1 July 2013 £	Cash flows £	At 31 August 2014 £
Cash in hand and at bank	-	992,340	992,340

24. Members' Liabilities

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 he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

25. Pension and similar obligations

The Academy Company 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 West Midlands Pension fund. 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 period.

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.

BISHOP CLEARY CATHOLIC MULTI ACADEMY COMPANY
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2014

25. Pension and similar obligations (continued)

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.

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 rate of 16.4% from September 2015 and an employee 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.

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.

BISHOP CLEARY CATHOLIC MULTI ACADEMY COMPANY
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FOR THE PERIOD ENDED 31 AUGUST 2014

25. Pension and similar obligations (*continued*)

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 period ended 31 August 2014 was £304,000, of which employer's contributions totalled £225,080 and employees' contribution totalled £79,000.

Principal actuarial assumptions

	At 31 August 2014
Rate of increase in salaries	3.95%
Rate of increase for pensions in payment	2.2%
Discount rate	4.0%
Inflation (CPI)	2.2%

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

	2014
Retiring today:	
Males	22.9
Females	25.5
Retiring in 20 years:	
Males	25.1
Females	27.8

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

	Expected Return at 31 August 2014	Fair value at 31 August 2014 £
Equities	7.0%	187,000
Government bonds	2.9%	33,000
Other bonds	3.8%	43,000
Property	6.2%	36,000
Cost/liquidity	0.5%	18,000
Other	7.0%	98,000
Total Market Value of Assets		415,000
Present value of scheme liabilities		(3,690,000)
(Deficit) in the scheme		(3,275,000)

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2014

25. Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities	2014 £'000
Current service cost (net of employee contributions)	211,000
Past service cost	-
Total operating charge	211,000
Analysis of pension finance costs	
Expected return on pension scheme assets	13,000
Interest on pension liabilities	(164,000)
Pension finance costs	(151,000)

The actuarial gains and losses for the current year are recognised in the SOFA. The cumulative amount of actuarial gains and losses recognised in the statement of recognised gains and losses since the adoption of FRS 17 is £504,000 loss.

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

	2014 £'000
At 1 July 2013	2,722,000
Current service cost	211,000
Interest cost	164,000
Employee contributions	79,000
Actuarial loss	514,000
At 31 August	3,690,000

Movements in the fair value of Academy Trust's share of scheme assets:

At 31 July 2013	88,000
Expected return on assets	13,000
Actuarial gain	10,000
Employer contributions	225,000
Employee contributions	79,000
At 31 August 2014	415,000

The estimated value of employer contributions for the year ended 31 August 2015 is £275,000.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2014

25. Pension and similar obligations (continued)

The history of experience adjustments is as follows:

	31 August 2014 £	1 July 2013 £
Present value of defined benefit obligations	3,690,000	2,722,000
Fair value of share of scheme assets	(415,000)	(88,000)
Deficit in the scheme	<u>3,275,000</u>	<u>2,634,000</u>
Experience adjustments on share of scheme assets: Amount	10,000	-
Experience adjustments on scheme liabilities: Amount	-	-

26. Related Party Transactions

Owing to the nature of the Academy Trust's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures.

No related party transaction took place in the year.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2014

27. Conversion on an academy company

On 1 July 2013 five schools converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Bishop Cleary Catholic Multi Academy Company from Birmingham Roman Catholic Diocese the Local Authority for £nil consideration.

The five schools transferred were as follows:

St Edmund's Catholic Academy
St. Michael's Catholic Primary Academy and Nursery
SS Mary and John's Primary Catholic Academy
The Giffard Catholic Primary Academy and Nursery
St. Teresa's Catholic Primary Academy

The transfer has been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as net income/resources expended in the Statement of Financial Activities as voluntary income/other resources expended.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted funds £	Restricted General funds £	Restricted fixed asset funds £	Total £
Long leasehold buildings	-	-	6,732,310	6,732,310
Other tangible fixed assets	-	-	102,629	102,629
Cash surplus on LA funds	236,455	-	-	236,455
Amount owed on St. Michael's Catholic Primary Academy and Nursery	(66,910)	-	-	(66,910)
LGPS pension deficit	-	(2,634,000)	-	(2,634,000)
Net assets/(liabilities)	169,545	(2,634,000)	6,834,939	4,370,484



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Ext: 4602

3 February 2015

Dear Sirs

Humphrey Perkins School - 07819429

On behalf of our above clients please find enclosed the financial statements for the year ended 31 August 2014.

We should be obliged if you would acknowledge safe receipt by signing and returning the enclosed copy letter in the envelope provided.

Yours faithfully
For and on behalf of Baker Tilly Tax and Accounting Limited

Mark Hildred
Manager

Enclosures