

**The Dominic Barberi Multi Academy
Company (DBMAC)**

(A Company Limited by Guarantee)

Annual Report and Financial Statements

Year ended 31 August 2016



**Company Registration Number:
08453966 (England and Wales)**

Period of account: 1 September 2015 – 31 August 2016

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The Dominic Barberi Multi Academy Company

Reference and Administrative Details

Members	Barberi and Newman Academy Trust
Trustees/Directors	Khursh Ahmed (appointed 08/12/15) * + Angela Anderson * + (resigned 31/12/15) Helen Archer (resigned 22/09/15) Breda Rose Bowles * + Paul Concannon Gerald Crown (appointed 20/11/15, Vice Chair from 1/1/16) * + David Forster * + (Chair) Fraser Long Marcella McCarthy * + Sue McGarry * + Virginia Moffatt * + Hazel Murray (Vice-Chair, Acting Chair until 21/10/14, resigned 31/08/16) John O'Connor (resigned 31/12/15, Vice-Chair until 31/12/15) Mervyn Tower (appointed 07/04/16) Peter Morrissey (appointed 01/09/16) * members of the Finance Committee + members of the Audit Committee
Company Secretary	Vacant
Senior Leadership Team Accounting Officer Chief Business & Finance Officer Finance Manager	Breda Bowles (from 14/07/15) Georgina Paton (from 23/05/16) Kerry Simmonds (until 22/05/16)
St Gregory the Great School, Oxford Principal Deputy Principal	Marcella McCarthy Roger Caseby
Our Lady's Primary School, Cowley Principal Deputy Principal	Anna Majcher Tara Davies
St John Fisher Primary School, Littlemore Principal Assistant Principal	Dianne Carbon Luisa Penman
St Joseph's Primary School, Thame Principal Deputy Principal	Paul Roberts Fiona Dyer

The Dominic Barberi Multi Academy Company
Reference and Administrative Details (continued)

St Joseph's Primary School, Carterton
Executive Headteacher
Head of School

Breda Bowles
Lisa Smith

St Thomas More Primary School, Kidlington
Executive Headteacher

Breda Bowles

Our Lady of Lourdes Primary School, Witney
Principal
Assistant Principal

Jenny Walker
Victoria Williams

Company Name

The Dominic Barberi Multi Academy Company

Principal and Registered Office

St Gregory the Great School
Cricket Road
Oxford
OX4 3DR

Company Registration Number

08453966 (England and Wales)

Independent Auditor

Critchleys LLP
Greyfriars Court
Paradise Square
Oxford
OX1 1BE

Bankers

Lloyds Bank
1 Pound Way
Cowley
Oxford
OX4 3XS

Solicitors

Gately
One Eleven
Edmund Street
Birmingham
B3 2HJ

The Dominic Barberi Multi Academy Company

Trustees' Report

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2015 to 31 August 2016. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates one age 3-19 academy and six primary academies in Oxfordshire. Its academies have a combined roll of 2,595 in the school census of October 2015.

In these reports the term trustees and directors have been used interchangeably. These are the same body of people as each other. The trustees/directors have a different status to the members of an academy trust.

Summary of progress made since the 2014/15 financial year

In July 2015, the Directors of the DBMAC were presented with a financial projection of a substantial overspend for 2014/15. In response to this, and a vacancy for Business Manager, the Board appointed a new temporary Finance Manager, and agreed to approach the Education Funding Authority for assistance.

The 2014/15 accounts presented in December showed an alarming picture with a projected deficit and an audit management letter outlining a number of actions that were necessary to ensure better financial control, 11 of which were high risk.

In 2015/16 significant progress has been made:

- The Finance Manager worked with the Board and individual schools to improve financial controls which resulted in reductions in expenditure and turned a net expenditure (excluding restricted fixed asset funds and actuarial gain/loss) of £1.8m in 2014/15 to a net income of £0.2m
- The EFA agreed an advance of funds to the DBMAC of £800k to be repaid over three years from 31 August 2017. However the savings made during 2015/16 were such that only £600k of the advance had to be drawn down
- Throughout 2015/16 the Board increased the number of Finance and Board meetings to ensure oversight of progress of response to the auditor's management letter and EFA Recovery plan.
- All the schools have had a restructure of teaching and learning staff which has improved the financial position. This together with a focus on costs has helped to reduce the deficit in funds before capital fixed assets and pension from £879k at 31 August 2015 to a deficit of £664k. The most significant contribution was from Our Lady's (Cowley) which showed an increase of funds of £158k over the year.
- The appointment of a Chief Finance and Business Officer has brought stability to the finance team, and resulted in increased controls. This year's management letter has seen a reduction from 11 high risk areas to six, with only three new areas of concern raised (as opposed to 11 last year). Whilst the Board would have liked to have seen even more improvement than this, it would have been difficult to clear all of the high risks given the nature of problems that needed to be addressed and change of personnel mid-year.
- A number of improvements to the financial procedures manual have already been made to address the matters raised in the auditor's management letter and the Board anticipate even more progress next year.
- There is a clearer understanding across the Multi Academy Company about the importance of financial control and following appropriate processes. The Board intends to build on this progress and the improved cooperation between schools as a result.

Whilst there is no room for complacency, and further work to be done, nonetheless, 2015/16 marks considerable progress for the DBMAC and has only been made possible by the hard work and dedication of staff and committees across the company.

The Dominic Barberi Multi Academy Company

Trustees' Report (continued)

Structure, Governance and Management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of The Dominic Barberi Multi Academy Company are also the directors of the charitable company for the purposes of company law. The charitable company is known as The Dominic Barberi Multi Academy Company (DBMAC).

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

There were no provisions required for third party indemnity. In accordance with normal commercial practice, the academy trust purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on trust business.

Method of Recruitment and Appointment or Election of Trustees

Any person may be recruited and appointed by the Founder Member. The Founder Member may appoint additional Trustees as it sees fit and may remove any Trustees appointed by it. If the Founder Member ceases to exist and is not replaced or becomes insolvent or makes any arrangement or composition with its creditors, its right to appoint Trustees shall rest with the Diocesan Bishop. As part of procedures for the recruitment of new Trustees, the completion of the Academy Foundation application form is compulsory and submitted to the Diocese for the approval of the Archbishop.

In addition to Foundation Trustees appointed directly by the Founder Member, there are two Principal Directors (one secondary and one primary), two staff Directors elected by the employees of the Trust, and two parent Directors elected by the parents of pupils in the schools.

Every person nominated to be a Trustee shall sign the register of Trustees. Any new Trustee 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

All Trustees are provided with and must sign to confirm they have read and understood the terms of The Articles of Association, The Master Funding Agreement, the lease entered into by the Company as tenant with the Diocese as landlord and the lease entered into by the Company as tenant with Oxfordshire County Council as Landlord.

A briefing on the duties of Company Directors and Trustees is provided to all new Trustees, and appropriate induction is arranged depending on the previous experience of the new Trustee.

The Dominic Barberi Multi Academy Company

Trustees' Report (continued)

Organisational Structure

The Board of Trustees are responsible for the overall strategic direction of the DBMAC. The Trustees have a duty to act in the fulfilment of the Company's objectives.

The Board of Directors:

- have overall responsibility for the running of the DBMAC and the financial performance of the Company
- is the ultimate decision making authority
- is responsible for securing the mission, articulating and holding the vision, driving improvement and holding the academies to account
- develops the strategic framework which will include:
 - Vision, Guiding Principles, Objectives, Policies, Priorities, Targets & Plans
- is responsible for ensuring compliance with all statutory regulations and procedures. It establishes robust monitoring and review frameworks
- is the employer of the staff and will appoint the Academy Leaders

The Board of Directors delegates some of its scrutiny and review activities to the Directors' Committees which are:

- Academic Committee (Curriculum, Teaching, Learning, Assessment, Academic Performance)
- Audit Committee
- Catholicity and Leadership Committee
- Finance and Resources Committee (includes Staffing)

The Local Academy Committees are Responsible for

- the Catholic life of the Academy
- the day-to-day life of the Academy
- the health and safety arrangements; the implementation of the Academy's curriculum plans; the arrangements for teaching and learning
- the culture and traditions of the Academy as a unique community with a specific school, parish, community and locality, identity and history
- communication and the appropriate formation of relationships with parents of pupils attending the Academy to work with and support them in their role as primary educators of their children
- engagement with the parish priest and local Church and parish community to work with and support them as they contribute to the religious, spiritual, moral, social and cultural formation of the pupils in the school
- relationships with other local schools, agencies and businesses, as well as the wider neighbourhood community, that enhances the quality of education provided by the Academy for its pupils
- the financial operation of the Academy under guidance of the DBMAC financial policies and procedures
- providing evaluative feedback and supporting evidence to the Trustees on the impact and effectiveness of both the Company's and the Academy's collective and individual: aims and objectives; policies; targets; and plans

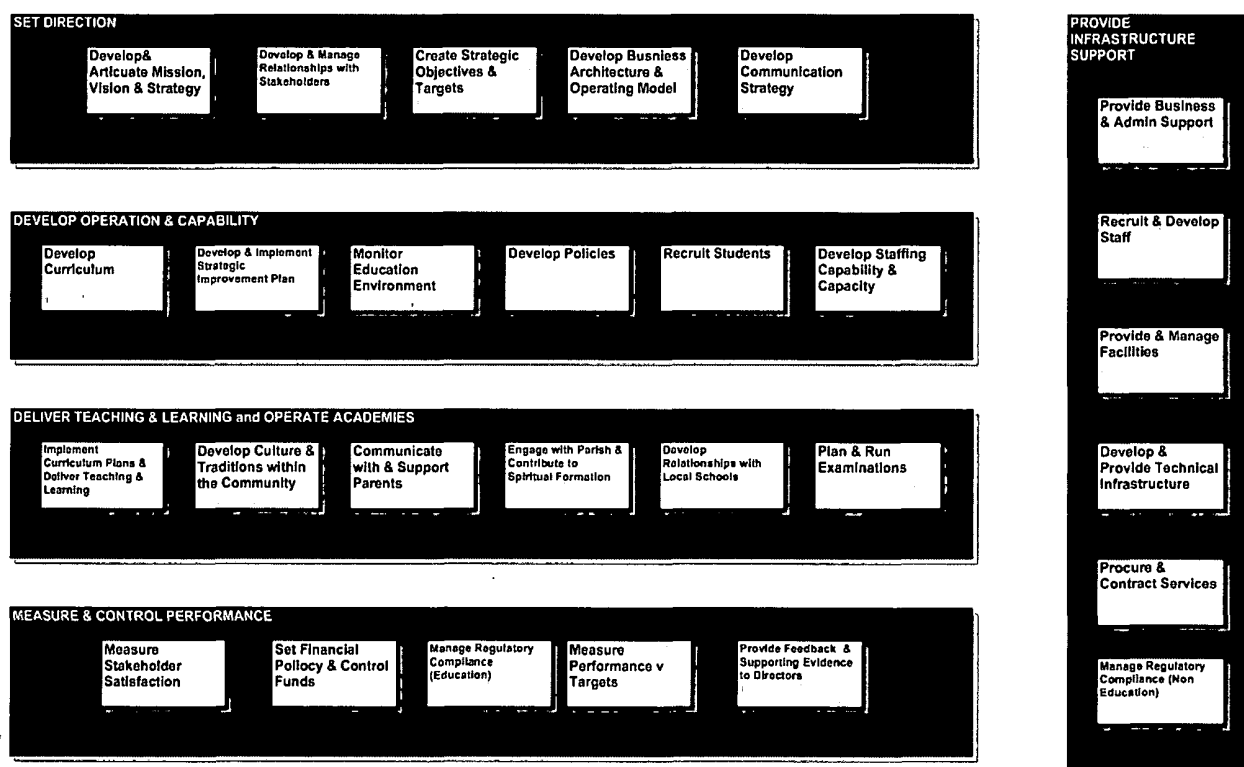
The Dominic Barberi Multi Academy Company

Trustees' Report (continued)

The Key Accountabilities of the Academy Principal:

- accountable to the Board of Trustees, the Principal of each academy must provide vision, leadership and direction for the academy and ensure it is managed and organised to meet the aims and targets
- working with and through others, the Principal of each academy is responsible for
 - evaluating the academy's performance to identify the priorities for continuous improvement
 - raising standards
 - ensuring equality of opportunity for all
 - ensuring that resources are efficiently and effectively used to achieve the academy's aims and objectives
 - the day to day management, organisation and administration of the academy

The DBMAC Operating Model



Arrangements for setting pay and remuneration of key management personnel

Most key management personnel are teachers and pay and remuneration is set by performance management as documented in the DBMAC pay policy which is approved by the Board. Advice is taken from an independent consultant (School Improvement Partner) and the recommendations are reviewed and authorised by the Board. For the remuneration of the Chief Finance and Business Officer the Board benchmarked to similar positions on the market and took advice from an HR advisor.

Connected Organisations including Related Party Relationships

Each academy within the DBMAC operates within its local community of schools to provide teaching and learning support. No formal alliances exist however there are service level agreements in place with the Diocesan Education Service, Oxford University, Oxford Brookes University, the East Oxford partnership and Oxford City Learning. For further details of related party transactions during the year see notes 12 and 29 in the financial statements.

The Dominic Barberi Multi Academy Company

Trustees' Report (continued)

Objectives and Activities

Objects and Aims

The principal object and aims of the DBMAC are specifically restricted to advance education in the UK for the public benefit. In particular, but without prejudice to the generality, by establishing, maintaining, 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, the doctrinal, social and moral teachings of the Catholic Church and following the directives and policies used 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.

Objectives, Strategies and Activities

The Mission Statement of the DBMAC is:

"With Christ at the centre, and through our Catholic and Gospel values, we will expand the imagination of those in our care, empower them for lifelong learning, encourage their service to God and humanity, and promote their respect for diversity and identity in the Global Community."

Compelling Reason

The DBMAC was set up to protect, sustain and grow Catholic education in Mid & South Oxfordshire.

Guiding Principles

The DBMAC is guided by the following core principles:

Ethos

We are a Catholic community that provides purposeful and stimulating opportunities for students, staff, parents and the wider community to reach their intellectual, physical, spiritual and moral potential in a safe and caring environment.

Education & Learning

We always strive to achieve high academic excellence for our students to enable them to reach their full potential. We will provide equal opportunities to all of our students in all of our schools.

Students

We challenge our students to develop a true sense of their self-worth and spiritual integrity, to enable them to discern their guiding principles that will remain with them throughout their lives. We will foster in them a love for learning and a desire to do their very best.

Staff

We expect the highest professional standards from all staff as they consistently challenge themselves to create new ways to inspire our students and their colleagues. In return we will provide opportunities for innovative development and fulfilling lives.

Parents

We invite, encourage and welcome active participation of our parents and guardians in the life of our school communities. We commit to listen, respond and communicate regularly on the progress and well-being of your children in our care.

The Dominic Barberi Multi Academy Company

Trustees' Report (continued)

Parish

We are an integral part of the parishes we serve and look to participate actively in the life of our parishes. We welcome the support from the parish and the wider Catholic Church community.

Wider Community

We strive to be an example and contribute to the wider community served by the DBMAC, being true witnesses to our Lord Jesus Christ.

Strategy

Our strategy includes short term objectives and medium / long term objectives. These objectives are grouped into 6 specific areas.

1. Catholic Identity & Religious Formation
2. Academic Excellence
3. Leadership
4. Governance
5. Financial Stability & Growth
6. Marketing

The board has agreed to three subcommittees for the future to address these areas. These subcommittees will be:

- Finance, Resources and Staffing;
- Curriculum, Standards, Teaching, Learning and Assessment;
- Leadership, Governance, and Catholicity.

Public Benefit

The trustees of The Dominic Barberi Multi Academy Company confirm that they have complied with their duty in Section 17(5) of the 2011 Charities Act to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

The Trustees confirm that they have referred to the guidance contained in the Charities Commission's general guidance on public benefit when reviewing the DBMAC's objectives and aims in planning future activities for the year. The Trustees consider that the DBMAC's aims are demonstrably to the public benefit. Each school within the DBMAC contributes to their own community groups through initiatives such as letting areas of the school to community groups, attending local education group and council meetings and each work with their local parishes to develop community involvement in the school and church. The DBMAC as a whole supports these initiatives and the Directors offer support to the development of them.

Employees and disabled persons

The Company welcomes applications from disabled persons. Information about disabilities is requested as a separate disclosure as part of the application process and arrangements made to facilitate applicants at interview if requested. When applying sickness and absence procedures the impact of disability is considered on attendance. The Company subscribes to an Occupational Health service and Employee Assistance Programme to support both disabled and able-bodied staff. Training, career development and promotion are not restricted to any group of staff.

Employee consultation was carried out during the year in relation to restructuring. The revised health and safety policy approved 1 July 2016 makes provision for consultation with employees about Health and Safety. As the Company develops its structures the Board hope to develop structures and processes to promote provision of information to employees, for example by improving information on the DBMAC website.

Strategic Report

Overall Summary

The Directors and Senior Leadership of the DBMAC this year have been dominated by Finances, in response to the situation highlighted in last year's report. During the course of the year, financial support has been sought and granted by the EFA, with a timeline for repayment and a Financial Notice to Improve being issued as anticipated. Action has been taken to strengthen financial procedures and capacity. Staffing review has been carried out across the MAC, with an emphasis on Value for Money in all areas. A permanent Chief Business and Finance Officer has been appointed. Although there is certainly much more work to be carried out in these areas, the Company finishes the year in a much better position than it started. It is recognized that this has been a difficult time for Academy Representatives, Principals, leaders, teachers and staff in our academies, and Directors thank all concerned for the extent to which all have worked together this year to ensure the future of our organization.

There has been continued turn-over of membership of the Board of Directors and Academy Committees. At Senior Leadership level, with few exceptions there has been a period of much needed stability.

The core business of our company is of course Education, and this will be reported on next before moving on to detailed financial considerations. The Trustees' Report is broken down into sections on Leadership, Catholicity and Personal Development, and Academic Achievement.

Catholicity is a new section of the report this year, and reflects the fact that the purpose of our schools and company is to provide a distinctively Catholic education.

Academic Achievement is reported on under individual Academy headings, as are a number of visits from Ofsted, Diocesan inspectors, and other visitors. Notable is the impact of collaboration between our schools in raising standards, and it is anticipated that this will become increasingly important in the future.

Achievements and Performance

1. Leadership across the DBMAC

On the instructions of the Birmingham Diocesan Education Service, which represents the MAC's sponsor, the company continues to operate a model which does not include a Chief Executive Officer. The functions that might be carried out by a CEO are shared between the Accounting Officer, the Principal Directors, and those Directors who are Chairs of Committees, who together form the 'Executive committee of Directors.' The strengths and weaknesses of this model have been the subject of much discussion in this year, and were commented on by ASCL in the course of their Governance Review of the MAC, and by the EFA in the course of discussions about Finance. The model will continue into the next Financial and Academic year, though Directors plan to take action to address some of its weaknesses.

Breda Bowles, as Accounting Officer, has been the senior employee of the company with Financial and Business responsibilities, and action has been taken this year to ensure that senior employees throughout the company are aware of her duties and authority.

The Principal Directors, Marcella McCarthy and Breda Bowles, have continued to take the lead on all Academic and Educational matters within the MAC, and have convened regular meetings of the Principals of the various academies.

Kerry Simmonds continued his role as Acting Chief Business and Finance Officer until 22nd May 2016 and his expert and experienced guidance through a very difficult period was much appreciated by Directors. After a careful and thorough recruitment process, a permanent post-holder was recruited – Georgina Paton, who was previously in a similar post in another local Academy, and she took up her post on 23rd May.

The Dominic Barberi Multi Academy Company

Trustees' Report (continued)

There has been recruitment of senior support staff to ensure sufficient support for the work of the Board and Principals, including an Operations Manager for St Gregory the Great School. In the new Financial year it is intended to recruit a Procurement Manager and a Governance Officer (to be combined with the Company Secretary role) for the MAC.

2. Leadership in the Academies

Mrs Anna Majcher continued as Principal of Our Lady's Catholic Primary school with Tara Davies as the Deputy Principal. Strengthening the Senior Leadership Team are Lisa Wootton, RE Leader and newly appointed Foundation Stage Leader Jo Rooney.

Mrs Jenny Walker has continued to develop her role as Principal at Our Lady of Lourdes in Witney, with Victoria Williams as Assistant Principal.

At St Joseph's Carterton, Mrs Lisa Smith took up the post of Head of School from September 2015, with the continued support of Mrs Breda Bowles as Executive Headteacher. The school has grown considerably during the last two years with the number of children on roll rising from 119 to 160 with predicted numbers for September increasing further to 180. The focus of the last 12 months has been to manage the influx of children, including supporting the NQT, refurbishing the old library and resourcing it to become a classroom and developing the quality of assessment.

At St John Fisher, Dianne Carbon continued as Principal with Luisa Penman as Assistant Principal. A Section 5 Inspection was carried out in March 2016. Having gone through major changes in leadership and staff since the last inspection (2012), the Inspector's agreement with the school's self-evaluation was welcomed - a grade of Good (2) was given. The inspection report noted Ms Carbon's inclusive approach and her empowerment of the school team to 'take responsibility and lead improvement'. Governors were recognised as being 'committed and active in sustaining the school's success.'

In 2015 Mrs Breda Bowles was appointed Executive Headteacher of St Thomas More and St Joseph's in Carterton. As part of the restructuring, at St Thomas More, we have reduced the number of staff and have changed the structure of the Senior Leadership Team to enable succession planning with the eventual appointment of a Deputy. The focus of the last 12 months has been to develop the quality of teaching and learning.

Mr Paul Roberts continued into his second year as Principal at St Joseph's, Thame, having previously been Acting Head at Our Lady's Cowley. Miss Fiona Dyer (Class Teacher and RE Coordinator at St Joseph's) completed a very successful first year as Deputy Principal. Mrs Lorraine Glackin, continued in her role as SENCo and remains an invaluable member of the SLT. Mrs Sue McGarry, the School Administration Manager and DBMAC Staff Director, joined the SLT this year and is proving to be a valuable member with her knowledge of business, finance, policy and procedure. The Ofsted Inspection in January 2016 was a great success and the school was confirmed "good." However, in the conclusion under the heading of "Next Steps for the school," the Ofsted letter directed: "Leaders and those responsible for governance should ensure that: The leadership skills of middle leaders are developed further by appropriate training and support."

At St Gregory the Great, Dr Marcella McCarthy remains as Principal, and Dr Rodger Caseby continues as Vice Principal. The school has undergone a substantial restructure of staffing, which has included a restructure of its leadership team and clearer lines of accountability for all areas. Ofsted, in their January monitoring inspection, commented: 'The Principal, with support from senior leaders, has acted quickly to improve leadership at all levels and provision. As a result, there are early signs of improving outcomes for pupils and steady progress towards becoming a good school. Leadership structures, which were unwieldy at the time of the last inspection, have been streamlined. Leaders are now more focused on their core responsibilities and the priorities for improvement.'

The Dominic Barberi Multi Academy Company

Trustees' Report (continued)

3. Catholic Life and Personal Development of Pupils

Catholic Life and Personal development of the pupils are key aims of this Catholic MAC. In the course of this Academic year, the Directors have inaugurated a 'Catholic Life and Leadership Committee', which has been chaired by Canon Mervyn Tower, to oversee these key areas. Responding to the Church's 'Year of Mercy' with appropriate spiritual, devotional and charitable activity was one of the aims of the company for this year.

Our Lady's Cowley

The Catholic identity of our school remains at the heart of all teaching, learning and personal development. Our Mission Statement 'You are young, precious and loved' is visible through the love and care from all staff to all children. The RE Leader attends the Diocesan cluster meetings and regularly feeds back to staff on developments in teaching and learning. All staff, Catholic and non-Catholic, are supported by the Senior Leadership Team to promote high standards of religious literacy.

We have strong links with our neighbours, the Salesian Sisters, and the parish of Our Lady Help of Christians. Our Parish Priest is a regular visitor to the school and supports us to continue to improve our Catholic life of the school through masses, services of reconciliation and assemblies. We also have strong links with other schools within the DBMAC. Senior Leaders and staff share good practice and support each other in all areas of school development.

Our Lady of Lourdes

Number of Catholic Children in each class, this equates to 62% of our school community.

FS	Y1	Y2	Y3	Y4	Y5	Y6
11	23	15	17	18	16	14

The Principal and staff fully support the work of the DBMAC in ensuring that RE and Catholic Life is central to all they do. The Principal and RE Leader attend MAC meetings and ensure that actions are fed-back to staff and acted upon. MAC INSETs on RE and Catholic Life are attended by all teachers and more recently we had a whole school week focusing on Freedom which linked into British Values. In September time is set aside for 'Working in a Catholic School' INSET for all teachers and all new/non-Catholic teachers are fully supported and attend Diocese training on teaching in Catholic schools. We are committed towards developing closer working relationships between all staff and pupils across the MAC.

In 24th-25th November 2015 a Section 48 inspection took place:

- Our Lady of Lourdes judges its Catholic life and RE to be to be good with some outstanding elements. This judgement is wholly reliable as it is based on the school's excellent self-evaluation processes that are both rigorous and thorough. These processes demonstrate that some elements of both Catholic life and RE are outstanding but that nothing is less than good.
- Committed leadership by the principal who seeks to enable and develop staff has led to excellent deployment of staff and the formation of a strong leadership team. Proof of the school's commitment to RE and Catholic life is clearly shown by the highly competent RE leader's position on the senior leadership team.
- Rigorous monitoring and evaluation and the care and time given to inform and support new and non-Catholic teachers, both in the Catholic life of the school and RE, ensure positive outcomes for pupils' spiritual and moral development and very good levels of progress and attainment in RE. Capacity to improve is very good.
- Improvement planning is based on thorough monitoring, detailed feedback and accurate evaluation and is characterised by clear priorities and success criteria, regular review and appropriate support to ensure plans are realised.
- Parish and school are increasingly seeking to work closely together. The school strives to involve parents and carers, to ensure community cohesion and very good spiritual, moral and vocational development for all members of the school community.

The Dominic Barberi Multi Academy Company

Trustees' Report (continued)

St Joseph's Carterton

Pupils take an active lead in Collective Worship. The majority of children are respectful to one another and this is shown in their behaviour in Mass, lessons and when on activities outside of the school and local community. The children lead fund raising through the school council for charities both locally and nationally such as Shelter, CAFOD, Father Hudson and support local charities in the town. Parents are consulted regularly and are involved in a variety of ways in the life of the school. They are kept well-informed through newsletters, the school website, text messages, SEN meetings, Achievement for All Meetings and through workshops. The school target last year was developing prayer (DBMAC target) and the impact of this has been that children are more confident reciting the prayers accurately when in Mass and are confident in praying during whole school worship sessions. There are very close links to the Parish, where Father Andrew is heavily involved in the school offering spiritual support and well-being for staff, families and parishioners. Mass is celebrated in school on a regular basis with the parishioners, this is always really special for the school and local community. The children also attend Mass regularly at church where they serve and do bidding prayers. The school council has established links with other school councils within the DBMAC and local partnerships to share ideas and forge positive relationships outside of their own school. Our children also visit the elderly at the Day Centre to play board games, recite hymns/Carols and generally keep company with them.

St John Fisher

The percentage of baptised Catholics on roll is currently 74%.

The Principal and staff fully support the work of the DBMAC in ensuring that RE and Catholic Life is central to all they do. The Principal and RE Leader attend MAC meetings and ensure that actions are fed-back to staff and acted upon. MAC INSETs on RE and Catholic Life are attended by all teachers and more recently retreats for pupils in Year 3 and Year 6 have been developed. In September, time is set aside for 'Working in a Catholic School' INSET for all teachers and all new/non-Catholic teachers are fully supported and attend Diocese training on teaching in Catholic schools. We are committed towards developing closer working relationships between all staff and pupils across the MAC.

In June 2016 a Section 48 inspection took place. While a 'good' judgement was given, the school was described as *'a welcoming and inclusive school and its **excellent** Catholic ethos ensures that every pupil is valued and fully integrated into the school community... leaders and governors share a strong commitment to the Catholicity of the school and place the spiritual and moral development of the pupils as their highest priority.'*

As well as the two successful inspections the school has had an exciting year; celebrating 50 years of Catholic education on the school site. The first Mass of the academic year was led by Bishop Kenney together with Parish Priests, Father John Hancock and Father Naz. In June we were fortunate that His Grace, Archbishop Bernard Longley accepted our invitation to visit us and lead the Mass on the Feast Day of our Patron Saint, St John Fisher. On this day we were also joined by former clergy of the Parish and former governors, former Headteachers and parents who then joined together for lunch and refreshments.

Our annual International Week, which involves pupils focussing on different religions in different countries, was this year extended to involve parents and the community. The result of this was a very successful evening with the sharing of food, songs and dance from both children and parents.

The Dominic Barberi Multi Academy Company

Trustees' Report (continued)

St Joseph's Thame

The Catholic life of the school remains the strong driving force at St Joseph's. School and church act as a cohesive Catholic community with many diverse links supporting local, national and global issues. Pupils' active participation and contributions to class prayer times, school assemblies, celebrations, liturgical year events, fund raising for charities, global disaster funds, prayers and support for elderly parishioners have increased awareness of the needs of others at all levels. Pupils lead in school Masses as readers, writing bidding prayers, bringing offerings and altar servers. Two year groups attend parish mass every Tuesday morning, older classes supporting and acting as spiritual role models.

Pupils contribute to the ethos of the school through their interactions in class and in the playground, showing empathy and support for individuals in need. Pupils display compassion and understanding when resolving differences and conflicts; they quickly show appreciation of the need for honesty and forgiveness in their relationships; they articulate clearly their understanding of the difference between right and wrong doing and of the example set for us by Our Lord.

Active links with Father Mark (parish priest), Sister Anne Marie (parish nun), Mrs Enticknap (parishioner and Chaplaincy coordinator at St Gregory the Great) support in the promotion of the church community life. The pupils have created an inspiring display for the parish church wall to celebrate the Year of Mercy. We have introduced a weekly whole school "Values Assembly" in line with the Diocesan guidance, which is followed up in the classroom with resources used in the assembly. We are linking the values to British Values.

Fr. Mark reported, in December 2015: "The 'varied' prayer-life of the school for both staff and children - is given its proper time, place, and focus, permeating, as it does, the whole of their school/life experience. The personal witness of faith, the example of faith, given by Principal and Deputy Principal alike, (at all times, not exclusively during acts of collective worship) means that what is exchanged, shared, between adults and children during these collective acts of worship is a real and lived experience of one's love for Christ. I invariably come away feeling I have heard the Lord speaking to me in some way." We said goodbye to Fr. Mark in the Summer Term and welcomed our new parish priest Fr. David Hartley.

All class teachers at our school teach and assess their own RE lessons following the Diocesan planning tools. Teachers are supported by the RE Coordinator and SLT. Catholic teachers make up 50% of the team. We now need to explore opportunities within the DBMAC to further develop all staff.

St Thomas More

Pupils are very respectful during Collective Worship and are beginning to take a more active part in leading prayer. The majority of children are respectful to one another and this is shown in their behaviour in Mass, lessons and when on activities outside of the school and local community. The children during Collective Worship are keen to share their ideas with one another and with the whole school and take an active part in this process. The children lead fund raising through the school council for charities both locally and nationally such as Shelter and Father Hudson. The children also attend Mass regularly at church where they serve and do bidding prayers. Parents are consulted regularly and are involved in a variety of ways in the life of the school. They are kept well-informed through newsletters, the school website and text messages. They are also invited to attend monthly 'coffee mornings' with the Principal and other SLT where they have the opportunity to discuss things that concern them and where we can share information on different aspects of the school. For example when First Holy Communion programme started we were able to take them through the process and answer any questions, other examples shared were 'Bookmarks' and SEN concerns. The school target last year was developing prayer (DBMAC target) and the impact of this has been that children are more confident reciting the prayers accurately, particularly at KS 2. Children at KS1 are continuing to work on the prayers as they progress through the school. The children at KS1 and lower KS2 are more confident in sharing with the school community at the start of Collective Worship their own prayers of thanks to God and their prayers asking for God's help for those around them or for people that they know, or have heard on the news (for example children asked God to help the families that have lost someone in the wars around the world or when there are natural disasters). The children at KS2 are more hesitant to share their prayers with everyone, so that is a target for us.

The Dominic Barberi Multi Academy Company

Trustees' Report (continued)

St Gregory the Great

Catholic life is at the heart of all that we do at St Gregory's, and our dedicated Chaplaincy team are increasingly working closely with our partner primary schools in the DBMAC to help with sacramental preparation, organise retreats, and bind us ever more closely together in our Catholic community. As the Primary school grows, it is a joy to see how the children are developing their own traditions in harmony with the senior school, with the May procession and the Harvest Mass a particular highlight. They are also forging stronger links with Greyfriars, our Parish Church, attending Mass there regularly.

Prayer is an embedded part of our day for staff and students, from briefing, through assemblies and tutor times, as well as in small prayer groups, both those run by the Chaplaincy such as Taizé prayer, and the faith discussion groups run by students. In October and May all classes pray the Angelus in the middle of the day. Every week, two tutor groups have a small chapel Mass where students prepare the liturgy, bidding prayers, reading and songs, and when all tutor groups have had their Mass, there is a whole year-group mass as a celebration, with each tutor group taking responsibility for animating an aspect of the Mass.

We are deeply grateful to all the members of religious orders who support the school and come in to support our Chaplain, Fr Naz, and our chaplaincy team. This year we had three Dominican novices working with students, Sr Ella, from the Salesian order, leading and supporting Exposition of the Blessed Sacrament, and other monks, nuns and priests regularly and generously participating in our masses and services. This culminated in an amazing 'Vocations Week' in June where students met a range of inspirational religious who shared their own paths to vocation, including one of our own teachers, who has now joined the order of the Missionaries of Charity. Priests from the local deanery have been especially generous in supporting our reconciliation services, and our St Gregory's Day whole school Mass, which was described by one visitor as 'a religious event not just for the school, but for the whole of the East Oxford Community'.

Strong links with our local community, and with religious leaders in East Oxford are reinforced by our yearly 'Interfaith Week' and 'Christian Unity Week' where student assemblies and activities focus on an understanding of the nature of faith, and respect and tolerance for others—something especially important in a school where the majority of students are not Catholic. Our students are becoming increasingly confident about leading services in school, with the recent reconciliation service a shining example of this, where sixth-formers took charge completely of the organisation and delivery of reflective prayer. A range of retreat opportunities are offered to students, starting with the year 7 'sleepover' retreat, through retreats at Kintbury, Alton Castle, and culminating with the Taizé pilgrimage.

Students are also very active in charitable work inspired by our Catholic mission, and are ever-more creative about how to raise money—for instance Year 7 students did a virtual pilgrimage—walking, cycling, running and swimming the distance to Rome—to raise money for Fr Hudson's society, presenting a substantial cheque at the annual 'Good Shepherd' Mass in Littlemore. Students also work with the local community, with sixth-formers visiting retired nuns to read to and talk to them, and some of our sixth formers taking a qualification in Christian Youth Work as part of their studies.

4. Academic Achievement and Performance in the Schools

Each of our schools serves a different community. This report looks at attainment and progress of pupils against their Age Related Expectations.

Our Lady's Cowley

For the second year, our results show outstanding progress and attainment in reading and maths at Key Stage 2; we are placed in the top 10% of schools nationally. Reading is significantly above average at 82% (national 66%), SPAG 86% (national 72%), writing 75% (national 74%) and maths 95% (national 70%). Key Stage 1 results are good and above national expectations. 80% of children achieved expected level or higher in reading, 75% in writing and 76% in maths. 67% of children in EYFS achieved Good Level of Development. Phonics this year achieved 100%, a rise of 16% from last year.

Training and development remains a key part of the improvement of our school. Middle managers have been empowered and are more accountable for their areas of responsibility. NQT's have successfully completed

The Dominic Barberi Multi Academy Company

Trustees' Report (continued)

their induction year and will continue to develop their teaching skills through close monitoring. 5 TA's were promoted to HLTA status and will be completing their training to gain the qualification during 2016-2017.

Our Lady of Lourdes

Our Lady of Lourdes SLT and FGB demonstrate ambitious vision for the school as demonstrated in the school vision statement developed with stakeholders, and this is communicated regularly to parents and staff in newsletters and meetings, and to pupils in lessons and assembly. The Raising Achievement plan (RAP) is completed and regularly reviewed by the staff team and the FGB working in partnership. It provides clear strategic direction linked to a rigours and robust monitoring and evaluation timetable. This plan was successfully evaluated and the successes enjoyed. The school leadership ensures that there are strong links between school self-evaluation, the RAP and Principal/teacher appraisal. This is mirrored in all staff appraisal. Ongoing CPD is closely matched to the needs of the school and staff.

There were no exclusions in the academic year and attendance is in line with national.

Our Attainment and Achievement is showing an upward trend.

EYFS (%GLD) - Upward trend of improvement showing sustained improvement.

Phonics (Y1, % Wa) - Pupils make good progress in their understanding of the sounds letters make (phonics) and by the end of Year 1 the proportion reaching the expected standard are higher than national average and continues to rise.

KS1: KS1 attainment in R, W & Ma is improving and the change is better than national showing sustained improvement. OLOL significantly outperformed national figures.

KS2: Reading, Writing, Maths Above national and significantly above for higher attainers,

Reading. Although below floor- our average scaled score is broadly in line. Due to children not finishing paper

W & Ma significantly above floor and national

Combined EXS. We exceed the national combined attainment in a harder test year.

St Joseph's Carterton

The school has grown considerably during the last two years with the number of children on roll rising from 119 to 160 with predicted numbers for September increasing further to 180. The focus of the last 12 months has been to manage the influx of children, including supporting the NQT, refurbishing the old library and resourcing it to become a classroom, develop the quality of assessment by working alongside two other schools in the DBMAC to introduce 'Bookmarks' as a tool for ongoing assessment and to introduce the Good Behaviour Game to support behaviour management in KS1. The SLT have worked on effective quality questioning and feedback as part of the Action Research on verbal feedback using 'Froggits'. The aim of the research is to support children's understanding of quality feedback and how it applies to them. Children are involved in the planning of lessons, understanding what their next steps in learning are and how they can assess themselves against the success criteria. A member of the SLT has worked closely with a consultant from 'Achievement for All' to further develop our progress in developing closer ties with parents whilst monitoring the progress of different groups of vulnerable children within the school. Growth Mindset has been introduced by a member of the SLT to change a 'can't do attitude to a 'can do' attitude. Children have been introduced to a different language of positive reinforcement that is shared by all staff, 'we can't do it...YET'. Governors have completed learning walks which were focussed on aspects from the SDP, such as marking and feedback and children understanding their 'Next Steps' and this has been feedback to staff and acted upon. The school also had a visit from the DfE which overall highlighted how effective the SLT are as a team.

Results at the end of July at FS were broadly in line with the National Average. In Y1 phonics results improved significantly from last year but are still below the National Average. At KS 1 the children attained below the National Average in reading, writing and maths but their progress for the majority of children was at

The Dominic Barberi Multi Academy Company

Trustees' Report (continued)

least good. Based on the mobility (approx. 40%) the school assesses the children on entry and records their progress during their time at the school. As we are close to an RAF base the mobility does skew the data because as they go through the school, there are increasingly fewer home grown children, for example the Y2 last year grew by 100% in just over 18 months. At KS2 the children made good progress in reading and maths. For all subjects progress was above floor standard. RE results are showing that the majority of children are achieving broadly in line with age expectations in all Key Stages.

St John Fisher

There were no exclusions in the academic year and attendance is in line with national.

The percentage of children achieving a good level of development (GLD) at the end of the foundation stage is just below national but continues to increase year on year (last three years).

Year 1 Phonics Screening results were just below national but with an increase on last year. 100% of disadvantaged pupils passed the screening.

The percentage of pupils working at the expected standard at the end of KS1 was below national for reading, writing and maths. The work of these children was externally moderated and teacher assessments generally agreed.

The percentage of pupils reaching the expected standard at the end of KS2 was below national in reading and maths but in line with national for writing.

KS1 to KS2 progress measure remain above floor.

All teachers, especially Year 2 and Year 6, now have a better understanding of the expected standard required for the pupils in their year groups. Monitoring of work is planned for both within school, across local schools and across the MAC schools to ensure consistency and provide examples of work at the expected standard.

St Joseph's Thame

St Joseph's continues to be "good" as judged by a short Ofsted Inspection January 27th 2016. The Inspection letter states, "Since the last inspection, you have taken appropriate action to address the areas identified as needing improvement."

In EYFS the percentage of children achieving a Good Level of Development is consistently good over the last 2 years. The results are in line with local results and slightly above National. There has been a big improvement in results since 2014.

Year 1 Phonics working at the expected level has shown an upward trend over the last five years. In 2016 73% of the cohort was working at the expected level, which is 8% below National. Phonics will remain a focus on the School Improvement Plan.

Key Stage 1 Results were good with 80% achieving expected or above in Reading and Writing. In Maths 83% achieved expected or above. This was above National and Local Results. We now need to target increasing numbers of our more able pupils to be working at a greater depth.

Key Stage 2 Results for 2016 showed that the percentage reaching Expected Plus were above the Local and National Average in Reading and Maths. Writing was above for Oxfordshire and equal to National. We need to target our more able pupils to achieve working at a greater depth.

At St Joseph's the 63% of Year 6 pupils reaching Expected level in all 3 areas Reading, Writing and Maths is well above the Local and National Average.

Progress from Key Stage 1 to Key Stage 2 in RWM has been good over the 2 years 2013 -14 and 2014-15. In 2015 - 2016 with the introduction of the new more demanding assessments, progress in Reading was good but there was a drop in progress from Key Stage 1 to Key Stage 2 in Writing and Maths. We will target future cohorts to make accelerated progress.

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Trustees' Report (continued)

St Thomas More

The focus of the last 12 months has been to develop the quality of teaching and learning. The SLT have worked with NQT'S and teachers in developing their understanding of 'Non Negotiables'; in a lesson, Assessment for Learning, effective quality questioning and on lesson progression in relation to the children's starting points and their development within a lesson. The SLT have also linked up with two other schools in the DBMAC to develop and introduce 'Bookmarks' our new assessment strategy. Children are becoming increasingly involved in having a say in the planning of lessons, understanding what their next steps in learning are and how they can assess themselves against the success criteria. Growth Mindset has also been introduced by a member of the SLT to change a 'can't do attitude to a 'can do' attitude. Governors have completed learning walks which were focussed on aspects from the SDP, such as Assessment for Learning and children understanding their 'Next Steps'. Governors have offered support for all staff throughout the year offering 'Drop in Clinics' for staff so that they can come and talk about any concerns. This was particularly relevant for staff during the restructuring process. Governors have been very proactive in linking with the local community and helping to raise funds for the school as well as setting up working parties to help improve the learning environment across the school. Governors have also supported the First Holy Communion programme by acting as a Catechist for the Parish.

Results at the end of July for all areas at FS/KS1 were above the National Average. At KS 2, Maths and Reading were broadly in line with the National Average. Writing was below, which meant the school's score for reading, writing and maths combined, dropped below the National Average. At KS2 the children made good progress in reading and maths. For all subjects progress was above floor standard. RE results are showing that the majority of children are achieving broadly in line with the National Average in all Key Stages. Moderation of RE with the Diocese last Summer has helped to look at how we can continue to improve in aspects of moderation and monitoring within RE. PE is very successful across the school. Coaching and mentoring with the PE leader and Assistant PE coach has helped to develop the NQT members of staff and upskill all other teachers. Children have been very successful having won various competitions in a variety of different sporting events, some more recently where they have represented the region in the finals at football.

St Gregory the Great

Primary: The Primary section of the school continues to grow, and demand for places at the school has increased, so that it is now oversubscribed. The second cohort of students took their phonics tests, and dramatically improved on last year's results, getting 71%; a result of the strong focus on phonics teaching at all levels. Primary and secondary students and staff continue to work together on key projects. Year 2 SATs results were in line with our predictions, from a cohort of children only 50% of whom started with the school.

Secondary: The school's GCSE results improved slightly in terms of headline measures, up to 45% A*-CIEM, and we are now working with the new progress 8 and attainment 8 measures for GCSE. Those progress measures improved slightly using the coefficients with which we were working, however, with the new coefficients recently issued, the progress 8 score lowered, and the school is working to understand and remedy the reasons for this. At A-level the headline figures improved and hit our aspirational targets, with the sixth form ALPs report showing that we are among the top 25% of schools in the country for progress. Our students make especially good progression to higher education, employment and training, and we continue to be proud of the number of students who have progressed to study at highly competitive Russell Group Universities for demanding degrees, including this year Medicine at Imperial College London.

The Dominic Barberi Multi Academy Company
Trustees' Report (continued)

5. Key Performance Indicators - Academic

The information below shows the key performance results from all schools across the DBMAC.

Key Stage 2 Results from DBMAC Primary schools

Subject	OL	OLOL	STM	SJT	SJC	SJF
% Age expectations						
Maths	96	82	86	74	25	37
Writing	70	77	45	74	42	70
Reading	82	59	72	89	67	44
SPAG	86	59	72	89	25	52
Percentage Achieving age expectations combined Reading, Writing and Maths	75	55	41	63	25	22
% Exceeding expectations						
Maths	32	18	28	5	0	11
Writing	7	27	10	0	0	7
Reading	39	23	17	32	17	11
SPAG	34	27	34	37	0	11
Floor Standard for Reading and Maths is better than -5 and for Writing better than -7						
Progress in Reading	+4.4	+0.6	+1.6	+1.6	+1	-1.8
Progress in Writing	+0.5	+3.2	-3.8	-4.6	-6.5	0.7
Progress in Maths	+5.3	+0.9	+1.8	-2.9	-5	-3.1

Average Scaled Score						
Reading	106	102	105	106	100	99
SPAG	106	104	106	106	99	99
Maths	107	104	107	102	96	98

6. Outcomes 2016 for St Gregory the Great

Primary phase (KS1)

Our Primary school continues to grow, and we now have classes up to year 3. Staff are developing strategies to fuel the creative curriculum for all students, and work closely with other schools and outside experts to source best practice. Our nursery was recently inspected by OFSTED and found to be outstanding, and the primary school is run on the same family-centred principles.

Reading and Phonics: 71% of year 1 children passed the phonics screening this year, a dramatic improvement on last year, reflective of a strong focus on phonics teaching at all levels. Despite renewed effort, the pass rate in year 2 was below national average, but we were pleased with the more than 60% pass rate, given the low starting points of many of our students. All students who did not pass had learning needs which meant that they were unable to use phonics effectively.

Writing: In writing, 62% of year 1 students are working at or above expected levels, and 60% have made good or accelerated progress. The 40% that have not are getting additional focus in the coming year to prevent the gap from widening. A similar picture is evident in year 2 writing, although 13% of year 2 students on an accelerated progress plan actually exceeded their plan.

The Dominic Barberi Multi Academy Company

Trustees' Report (continued)

Maths: In year 1, 49% of children have made accelerated progress and 63% are working at expected levels or above. Maths data is disappointing in year 2, where we have a cohort which contains only 50% of children who started with us. Analysing the data we find the majority of children who join in year 1 or 2 coming to us speaking little or no English. This is clearly a barrier to learning, and as a result we have employed specialist staff to establish and lead our EAL practice.

Secondary Phase: KS4 Results Summary Analysis

Many attainment measures across both the Level 1 and Level 2 thresholds improved in comparison to 2015. Once again our proportion of Higher Ability (22%) was lower than National Average (35.1%) and our proportion of Lower Ability (24.2%) was higher than National Average (15.9%). This, along with slow progress meant the majority of attainment measures still remain well behind National Average. Even though there was a slight dip in attainment from our Higher Ability we were very pleased with their performance and that the excellent results from 2015 were maintained, particularly as we had a smaller proportion of Higher Ability students (22% compared to 28.6%) in this cohort.

At the Level 2 threshold our 5A*-C EM increased to 45%, which even though was a small increase, was lower than predicted and where we would have expected it to have been. A positive and general theme though was the increase in girls' performance who achieved 54% A*-C, an increase of 9%. Attainment also increased in all three PA groups. Both disadvantaged and non-disadvantaged increased but by similar amounts so the gap remained broadly the same at 27% and in line with National Average. At the Level 1 threshold it was pleasing to see all main measures had increased, particularly the disadvantaged who increased by 10% and Lower Ability who increased by 13% to above National Average. Our new Attainment 8 figure increased slightly to 43.9 thus remaining as a D+. Girls, Middle Ability and disadvantaged all showed improvement in this measure which is encouraging. The EM threshold measure was similar to last year with 47% achieving this key measure (FFT estimate 53%). Maths achieved 52% while English achieved 64%. This clearly needs to be a major focus for us to ensure a greater cross-over between both subjects.

Our initial analysis of Progress 8 measures looked positive. However, with the new coefficients in place these measures dropped and are our main area for improvement. Our overall P8 figure decreased by 0.08 from 2015 to -0.26. As with attainment, girls, Middle Ability and disadvantaged all increased though and the gap between disadvantaged and non-disadvantaged decreased to 0.56 from 0.98. In contrast to 2015 girls outperformed boys. Girls did better this year compared to 2015 but at the same time boys did comparatively worse. The overall net effect is a widening of the gender gap from 0.09 to 0.36. English contributed positively to the overall P8 score (0.22) with Maths, EBacc and Open subjects contributing negatively. There are some contributing factors which are worth noting. The Maths GCSE changed quite significantly in 2012, requiring deeper subject knowledge and problem solving skills. Greater time needed to be allocated to prepare students for this which other schools nationally and locally did. The school has now allocated two extra hours to maths per year group (except year 11) to accommodate the demands of the new 2015 GCSE. Our EBacc P8 measure is being adversely affected by not enough students taking enough subjects (67 students had one empty EBacc slot) and the exceptionally poor progress and performance of Computing. Progress in History and Geography were also poor. Unlike most schools RE is a compulsory subject here and takes up one slot from the Open basket. A significant number of students underperformed in RE mainly through disengagement and by not attending all exam papers, thus greatly impacting on the overall Open basket P8 score. Progress in BTEC Business and PE continue to be excellent.

KS5 Overview

KS5 was a focus for the school this year, and as a result of the measures put in place to address underperformance issues, overall attainment has risen strongly. The school is now in the top 25% of schools nationally for progress. The school achieved its target of 40% A*-B grades at year 13, and although the APS of those students who entered the sixth form remains below the national average, results improved strongly in all measures. The latest value added report from the D of E showed that students were achieving +0.24 nearly a quarter of a grade above what the rest of the country was getting. Our ALPS report rated the school as red (top 25% nationally for progress).

The Dominic Barberi Multi Academy Company

Trustees' Report (continued)

Leaders in the sixth form have high expectations of students, and individualised study programmes ensure that progression is good, whether to college, university, employment or apprenticeships. Destinations data shows the vast majority of all students were placed in appropriate HE institutions (80% overall, with 20% in Russell Group – double that of the last two years), and about 10% in Apprenticeships and 10% employment. On average a couple of students each year achieve Oxbridge, Medicine or Veterinary placements. Retention figures also support the quality of IAG delivered.

Those students who enter the sixth form without GCSE grades A*-C in English or Mathematics are carefully tutored so as to help them make maximum progress – 90% C pass rate for English and 33% for maths compared to 26% national average. Progress on level 3 qualifications in terms of value added is above average or an improving trend across most subjects. Excellent progression between AS and A2 remains a feature of the Sixth Form, and reflects the good care and guidance offered to students about their AS choices.

7 Key Performance Indicators – Financial

The Trustees monitor staffing costs as % GAG, Total Revenue and Revenue expenditure and compare to publicly available benchmark information.

	2016	2015
Staffing costs as % GAG	96%	105%
Staffing costs as % total revenue income	79%	86%
Staffing costs as % total revenue expenditure	80%	76%

Trustees also monitor pupil numbers across the DBMAC.

Going Concern

The Directors assess whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Company to continue as a going concern for the foreseeable future. The Directors continuously monitor and test their assessment when they consider management accounts, financial forecasts and budgets throughout the year.

At the date of approval of these financial statements the Directors considered the outlook for a period of one year and on the basis of that assessment believe that the use of going concern continues to be appropriate. When making their assessment the Directors relied in particular upon the funding advance made by the EFA. Continued support by the EFA is fundamental to the company's viability and the Directors are committed to delivering the required improvements to financial oversight, management and governance that are necessary to securing and maintaining the EFA's support.

Financial Review

The DBMAC has experienced a challenging year for its finances as it has sought to reduce costs in order to recoup the major losses incurred in the previous financial year. During the year the DBMAC achieved an operational surplus of £215k, on restricted and unrestricted revenue funds, excluding pension reserve (2014/15 operational loss of £1.55m) and a loss of £3.416m (2014/15 £377k) arising from an increase in pension deficit. The change in the pension deficit is largely attributable to the considerable fall in corporate bond yields between 31 August 2015 and 31 August 2016, which has placed a much higher value on the defined benefit obligation.

At the end of August 2016 the DBMAC had a net deficit of £664k (£879k) on restricted general funds (excluding pension reserve) plus unrestricted funds and a further retained deficit of £6.24m (£2.82m) on the pension reserve.

The financial weakness of the DBMAC's position arose in the previous year due to high expenditure that went unchecked against a background of changes in management personnel, weakened financial controls and consequent lack of transparency around the company's finances.

The Dominic Barberi Multi Academy Company

Trustees' Report (continued)

The Board acted in response to this wholly unacceptable and unsustainable performance to strengthen controls and improve visibility of the company's operating and cash monitoring which has resulted in the company returning to modest surplus (before actuarial adjustments for the pension deficit). The EFA have acted to support the DBMAC by issuing a Financial Notice to Improve 26 January 2016, advising on a recovery plan, providing advance funding of £600k and reviewing the financial monitoring. The Board are grateful to the EFA for their continuing support and advice. The financial year has seen an improvement in the financial control environment, however there still remain significant weaknesses to be addressed.

Reserves Policy

The Directors will review the level of reserves and policy for reserves annually. In the light of performance in 2015/16 the Board's priority for the foreseeable future is to rebuild the company's reserves, returning them to a net surplus. In line with current projections, it is likely to be three years before this happens.

The LGPS deficit is likely to be met in the longer term from any combination of increased employer or employee contributions, increased government funding or change to scheme benefits. The restricted funds will be spent in accordance with the terms of the particular funds.

Investment Policy

The DBMAC's Accounting, Finance and Resources Policy states that reserve funds will be held with Lloyds TSB or in other instruments and investments as agreed from time to time by the Board of Directors.

Principal Risks and Uncertainties

The main risk to the DBMAC in the short and medium term is financial. The DBMAC has considerable reliance on continued government funding through the EFA. There can be no assurance that government policy or practice will remain the same or that the public funding will continue at the same level or on the same terms.

This risk is mitigated by;

- Monitoring changes in government funding and policies and assessing their impact
- Developing strong financial controls and transparency
- Ensuring the DBMAC is rigorous in delivering high quality education and training
- Maintaining good relationships with the EFA

Plans for Future Periods

Priorities for the DBMAC overall for the year starting September 2016 are considered under the three strategic headings, and there are three committees of the Board which in turn have the task of overseeing these plans. (The fourth committee is the Audit committee).

1. Finance, Resources, Staffing

This will continue to be a major area of activity for the year, as indicated elsewhere in this report. Objectives will be:

- To negotiate a revised recovery plan with the EFA that reflects the fact that the Company only needed to draw down £600k of the total £800k agreed in the original recovery plan to ensure the continued financial viability of the DBMAC.
- To make the required repayments of advance funding in accordance with the agreed recovery plan
- To put into place rapidly or embed financial systems and controls that fully comply with the required regulations and any Financial Notice to Improve, and which ensure the provision of accurate and regular management accounts to trustees and to the Academies;
- To move rapidly to a position where all Academies in the DBMAC have a surplus budget, moving further to a position where repayments can be made to the EFA, and beyond that, suitable reserves can be built up;

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Trustees' Report (continued)

- To continue to recruit highly qualified and experienced central DBMAC staff who will enable the Financial and operational side of the MAC to be managed strongly, and thus allow Educational staff to concentrate on their core task of improving educational standards;
- To conduct further staffing reviews across the MAC to ensure fitness for purpose and value for money, as required also by the EFA.

2. Curriculum, Standards, Teaching, Learning and Assessment

- To put into place a whole-company approach to Performance Management of Principals, and to review what external support is required to schools and Principals, especially for those Academies Requiring Improvement by Ofsted, to ensure it is robust and appropriate;
- For the DBMAC Academic committee to continue its work on improving consistency and collaboration across the company on academic matters, with a view to promoting more effectively a common approach and sharing of good practice;
- Principals to meet monthly to work on a common approach to sharing good practice and raising standards of teaching, learning, and assessment.

3. Leadership and Catholicity

- To improve further consistency of Governance and communications across the MAC, particularly by appointment of a Governance Officer, who may also act as Company Secretary, to facilitate this, and by targeted use of external advice and review;
- To develop succession planning at Director and Academy Representative level, and develop better systems of recruitment, induction and development of directors and academy representatives;
- To review leadership development across the DBMAC, both for those already in leadership positions and for aspiring leaders, and to plan suitable development opportunities, including the Catholic aspect;
- To develop further collaboration across the DBMAC on Catholic Life and Religious Education, taking into account revised arrangements and expectation for Section 48 diocesan inspection.

Funds Held as Custodian Trustee on Behalf of Others

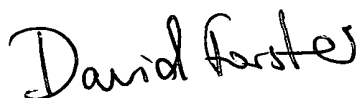
The trust holds no Assets and Funds as Custodian Trustee on behalf of others.

Auditor

Insofar as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware;
and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Trustees' report, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 16th December 2016 and signed on the board's behalf by



David Forster
Chair of Trustees

The Dominic Barberi Multi Academy Company

Governance Statement

Scope of Responsibility

As trustees we acknowledge we have overall responsibility for ensuring that The Dominic Barberi 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 trustees has delegated the day-to-day responsibility to the Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Dominic Barberi Multi Academy Company 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 full board of trustees has formally met 7 times during the year – 6 regular meetings, and an Extraordinary meeting in the summer to discuss the Governance Review carried out by ASCL. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Khursh Ahmed	4	5
Angela Anderson	1	3
Helen Claire Archer	0	1
Breda Rose Bowles	5	7
Paul Concannon	4	7
Gerald Crown	4	5
David Forster	6	7
Fraser Long	1	7
Marcella McCarthy	7	7
Sue McGarry	6	7
Virginia Moffatt	7	7
Hazel Ann Murray	7	7
John Daniel O'Connor	3	3
Mervyn Tower	2	3

Resignations and Appointments during the year

There have been significant changes to the Board during this year, with three resignations during the course of the year, and a further departure at the end of the period. Helen Archer resigned at the end of September, and Angela Anderson at the end of December. Fr John O'Connor also resigned at the end of December, having been reassigned by the Dominican Order to Scotland. Fr John had been Vice-Chair and an key member of the Finance Committee. At the end of the year, Hazel Murray resigned, having been at various points Acting Chair, and Vice-Chair, and key member of the Audit Committee. All these Directors have played an important part in the establishment and consolidation of the Company, and sincere thanks are given to them.

Three new Directors joined the Board, all with significant relevant experience. Canon Mervyn Tower (Foundation Director) brings with him extensive experience of school governance and diocesan experience. Khursh Ahmed (Staff Director) has extensive experience both in the educational and business worlds. Gerald Crown (Parent Director) also has extensive experience in business, compliance and IT.

The Dominic Barberi Multi Academy Company

Governance Statement (continued)

Governance Review

At the start of the year, an external review of Financial processes and procedures was being carried out, which reported early in the financial year on weaknesses that had led to the Financial situation. The recommendations of this report were combined with the results of the annual audit to form an action plan which has been followed through the year.

An external review of Governance at Board level was carried out by ASCL in the middle of the year. Most of its recommendations were incorporated into the Action Plan, which will result in the next reporting year on a tightened committee structure and lines of responsibility. Appointment of a Governance Officer (to include Company Secretary) is a priority, to improve communications and capacity.

At the end of the year, a Governance review was being carried out at Our Lady's Cowley by a National Leader of Governance, and the findings of this review will be considered in the new academic year.

External advice will be taken in the new year on standards of governance across the Academy Committees, with a view to a rolling programme of internal and external reviews.

Finance Committee

The Finance committee is a sub-committee of the main board of trustees. Its purpose is:

- To assist the decision making of the Board of Trustees, by enabling more detailed consideration to be given to the best means of fulfilling the Board of Trustees' responsibility to ensure sound management of the academy's finances and resources, including proper planning, monitoring and probity.
- To make appropriate comments and recommendations on such matters to the Board of Trustees on a regular basis.
- Major issues will be referred to the full Board of Trustees for ratification.

The Finance committee is authorised:

- To consider the DBMAC's indicative funding, notified annually by the DfE/EFA, and to assess its implications for the academy, in consultation with the Executive Principal, in advance of the financial year, drawing any matters of significance or concern to the attention of the Board of Trustees.
- To consider and recommend acceptance/non-acceptance of the DBMAC's budget, at the start of each financial year.
- To contribute to the formulation of the DBMAC's development plan, through the consideration of financial priorities and proposals, in consultation with the Executive Principal, with the stated and agreed aims and objectives of the academy.
- To receive and make recommendations on the broad budget headings and areas of expenditure to be adopted each year, including the level and use of any contingency fund or balances, ensuring the compatibility of all such proposals with the development priorities set out in the development plan.
- To liaise with and receive reports from academy committees, as appropriate, and to make recommendations to those committees about the financial aspects of matters being considered by them.
- To monitor and review expenditure on a regular basis and ensure compliance with the overall financial plan for the DBMAC, and with the financial regulations of the DfE/EFA, drawing any matters of concern to the attention of the Board of Trustees and Accounting Officer as appropriate.
- To monitor and review procedures for ensuring the effective implementation and operation of financial procedures, on a regular basis, including the implementation of bank account arrangements and, where appropriate to make recommendations for improvement.
- To prepare the financial statements to form part of the annual report of the Board of Trustees to parents and for filing in accordance with Companies Act and Charity Commission requirements.

The Dominic Barberi Multi Academy Company

Governance Statement (continued)

Audit Committee

The Audit committee is also a sub-committee of the main board of trustees.

The Audit Committee is an advisory body with no executive powers. However, it is authorised by the board to investigate any activity within its terms of reference, and to seek any information it requires from staff, who are requested to co-operate with the Committee in the conduct of its inquiries. Requests for work, and reports received, from internal audit will be directed to the Chair of the Audit Committee. The Accounting Officer will be given the opportunity to respond to any findings.

The Audit Committee is authorised to obtain independent professional advice if it considers this necessary.

The specific duties of the Committee shall be to:

- Discuss with the external auditor the nature and scope of each forthcoming audit and to ensure that the external auditor has the fullest co-operation of staff;
- Consider all relevant reports by the DfE/EFA and Auditor General or the appointed external auditor, including reports on the body's accounts, achievement of value for money and the response to any management letters;
- Review the effectiveness of the body's internal control system established to ensure that the aims, objectives and key performance targets of the organisation are achieved in the most economic, effective and environmentally preferable manner;
- Ensure that the body's internal audit service meets, or exceeds, the standards specified in the Government Internal Audit Manual, complies in all other respects with these guidelines and meets agreed levels of service;
- To develop and oversee delivery of a programme of internal audit and responsible officer checks;
- Consider internal audit reports, including value-for-money reports and the arrangements for their implementation;
- Review the operation of the body's code of practice for board members and code of conduct for staff;
- Consider any other matters where requested to do so by the board;
- Report at least once a year to the board on the discharge of the above duties
- To receive auditors' reports and to recommend to the full Board of Trustees action as appropriate in response to audit findings.
- To recommend to the full Board of Trustees the appointment or reappointment of the auditors of the DBMAC.

Owing to the Financial situation of the company, it was decided by Directors that for this year only the Finance and the Audit Committees should meet jointly, to provide a wider spectrum of experience to deal with the challenges that needed to be faced. The committees remain constitutionally separate, and will in future meet as distinct groups with separate chairs. For this financial year, the membership of the two groups was identical, and is as listed below, and the Chair of the Committee was Virginia Moffatt. Other Directors attended some of the meetings, as did other stakeholders as appropriate. There were 7 formal meetings of this combined Committee this year.

The Dominic Barberi Multi Academy Company

Governance Statement (continued)

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Khursh Ahmed	4	4
Angela Anderson	3	3
Breda Bowles (Accounting Officer)	6	7
Gerald Crown	5	5
David Forster	5	7
Marcella McCarthy	4	7
Sue McGarry	6	7
Virginia Moffatt (Chair)	7	7

Review of Value for Money

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

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

During this year, consideration of Value for Money has been important in the light of the brought forward deficit.

- Staffing reviews have been carried out across the DBMAC and further staffing reviews are planned of areas not covered in the preceding year.
- The appointment of an operations manager has helped to identify further efficiencies for example in the provision of site services and the planned appointment of a procurement officer in the next financial year will enable further savings to be made.
- The use of agency staff has been reduced by redeploying existing staff and adjusting timetables.

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 Dominic Barberi Multi Academy Company for the period 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

Governance Statement (continued)

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 the Board intend that this should include:

- 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 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.

During the year the Board considers that the system of internal controls has improved since 2014/15. However the Board recognise that the following elements of the system of financial control have not operated fully throughout the year:

- regular reviews by the Finance committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- clearly defined purchasing (asset purchase or capital investment) guidelines;

The Board has considered the need for a specific internal audit function has decided to appoint MHA Macintyre Hudson as an internal auditor from January 2017 following the proper procurement process. To cover the need for a specific internal audit function for 2015/16 the Board decided to appoint the external auditor to perform additional checks during 2015/16.

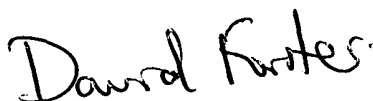
The Board are committed to achieving a strong control environment in 2016/17 and have developed an action plan to achieve this which is monitored by the EFA.

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 external auditor;
- the work of the internal 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.

Approved by order of the members of the board of trustees on 16th December 2016 and signed on its behalf by:



David Forster
Chair of Trustees



Breda Bowles
Accounting Officer

The Dominic Barberi Multi Academy Company

Statement on Regularity, Propriety and Compliance


As Accounting Officer of The Dominic Barberi Multi Academy Company, 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 for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2015.

I confirm that I and the academy trust 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 2015.

I confirm that I am not aware of any instances of irregularity, impropriety or funding non-compliance other than have been disclosed in these accounts and to the EFA. If any further instances are identified after the date of this statement, they will be notified to the board of trustees and EFA.

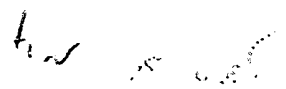
I confirm that the following instances of material irregularity, impropriety or funding non-compliance have been discovered to date.

1. Insufficient evidence that robust procurement procedures had been followed during the period.
2. A clear scheme of delegation was not in place in relation to capital expenditure incurred and amendments to capital construction contracts.
3. A lack of appropriate approval for charge card expenditure.
4. A lack of evidence that cheque payments were made by appropriate individuals in line with the approved bank mandate.
5. The register of interests had not been fully updated during the year, and interests of senior management and local governors were not recorded in the register.
6. A lack of evidence of appropriate authorisation of invoices in line with the approved scheme of delegation.



Breda Bowles
Accounting Officer

16th December 2016



The Dominic Barberi Multi Academy Company

Statement of Trustees' Responsibilities

The trustees (who act as governors of The Dominic Barberi Multi Academy Company 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 published by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

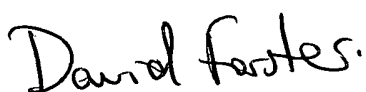
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2015 to 2016;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards [FRS 102] have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from 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 16th December 2016 and signed on its behalf by:



David Forster
Chair of Trustees

The Dominic Barberi Multi Academy Company

Independent Auditor's Report to the members of The Dominic Barberi Multi Academy Company

We have audited the financial statements of The Dominic Barberi Multi Academy Company for the year ended 31 August 2016 which comprise the Statement of Financial Activities, the Balance Sheet, the 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Academies Accounts Direction 2015 to 2016 issued by the EFA.

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 auditor

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

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been properly prepared in accordance with the EFA's Academies Accounts Direction 2015 to 2016.

The Dominic Barberi Multi Academy Company

Independent Auditor's Report to the members of The Dominic Barberi Multi Academy Company (continued)

Emphasis of matter

We draw attention to note 1 to the financial statements which describes the uncertainty relating to the Multi Academy Company's ability to remain a going concern, which is dependent on the continued financial support from the EFA. Our opinion is not qualified in respect of this matter. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report (which includes the strategic report and the directors' 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:

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



Andrew Rodzynski (Senior statutory auditor)
For and on behalf of Critchleys LLP
Statutory Auditor
Oxford

Date: 20 December 2016

The Dominic Barberi Multi Academy Company

Independent Reporting Accountant's Assurance Report on Regularity to The Dominic Barberi Academy Company and the Education Funding Agency

In accordance with the terms of our engagement letter dated 2 September 2014 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2015 to 2016, we have carried out an engagement to obtain limited assurance about whether, the expenditure disbursed and income received by The Dominic Barberi Multi Academy Company during the period 1 September 2015 to 31 August 2016 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of The Dominic Barberi Multi Academy Company's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Dominic Barberi Multi Academy Company's funding agreement with the Secretary of State for Education dated 27 March 2013 and the Academies Financial Handbook, extant from 1 September 2015, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2015 to 2016. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2015 to 31 August 2016 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2015 to 2016 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The Dominic Barberi Multi Academy Company

Independent Reporting Accountant's Assurance Report on Regularity to The Dominic Barberi Academy Company and the Education Funding Agency (continued)

The work undertaken to draw to our conclusion includes:

1. Reviewing of minutes of meetings of the Board of Trustees and obtaining representations concerning access to information, disclosure and provision of information
2. Evaluation of the general control environment of the academy trust, extending the procedures required for financial statements to include regularity
3. Assessment and testing of a sample of the specific control activities over regularity of a particular activity.
4. Carrying out substantive testing to cover authorisation of expenditure within internal delegated authorities and externally imposed limits.
5. Consideration of whether activities carried out are within the charitable objects.

Conclusion

In the course of our work, except for the matters listed below, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2015 to 31 August 2016 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

1. Insufficient evidence that robust procurement procedures had been followed during the period.
2. A clear scheme of delegation was not in place in relation to capital expenditure incurred and amendments to capital construction contracts.
3. A lack of appropriate approval for charge card expenditure.
4. A lack of evidence that cheque payments were made by appropriate individuals in line with the approved bank mandate.
5. The register of interests had not been fully updated during the year, and interests of senior management and local governors were not recorded in the register.
6. A lack of evidence of appropriate authorisation of invoices in line with the approved scheme of delegation.



Critchleys LLP
Reporting Accountant
Oxford

Date: 20 December 2016

The Dominic Barberi Multi Academy Company
Statement of Financial Activities
For the year ended 31 August 2016
(including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2016 £	Total 2015 £
Income and endowments from:						
Donations and capital grants	2	-	59,684	323,340	383,024	1,556,689
Charitable activities						
Funding for the academy trust's educational operations	3	-	13,215,707	-	13,215,707	12,501,438
Other income for educational operations	4	630,728	-	-	630,728	687,199
Other incoming resources						
Capital income	5	-	-	-	-	258,000
Other trading activities	6	103,103	-	-	103,103	88,722
Investments	7	1,262	-	-	1,262	907
Total		735,093	13,275,391	323,340	14,333,824	15,092,955
Expenditure on:						
Raising funds	8	-	-	-	-	-
Charitable activities						
Academy's educational operations	8,9	630,728	13,206,439	984,862	14,822,029	16,187,162
Total		630,728	13,206,439	984,862	14,822,029	16,187,162
Net income / (expenditure) before transfers		104,365	68,952	(661,522)	(488,205)	(1,094,207)
Transfers between funds	18	(104,365)	124,209	(19,844)	-	-
Net income / (expenditure) for the period		-	193,161	(681,366)	(488,205)	(1,094,207)
Other recognised gains / (losses):						
Actuarial (losses) / gains on defined benefit pension schemes	18,28	-	(3,394,000)	-	(3,394,000)	-
Net movement in funds		-	(3,200,839)	(681,366)	(3,882,205)	(1,094,207)
Reconciliation of Funds						
Funds brought forward at 1 September 2015		-	(3,702,890)	26,073,210	22,370,320	23,464,527
Funds carried forward at 31 August 2016		-	(6,903,729)	25,391,844	18,488,115	22,370,320

All of the academy's activities derive from continuing operations.


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 Dominic Barberi Multi Academy Company
Balance sheet
As at 31 August 2016

Company number:
08453966

	Note	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Tangible assets	14		25,249,417		26,034,699
Current assets					
Debtors	15	303,689		529,707	
Cash at bank and in hand		<u>846,769</u>		<u>201,507</u>	
		1,150,458		731,214	
Liabilities					
Creditors: Amounts falling due within one year	16	<u>(1,321,760)</u>		<u>(1,571,593)</u>	
Net current (liabilities)/assets			<u>(171,302)</u>		<u>(840,379)</u>
Total assets less current liabilities			25,078,115		25,194,320
Creditors: Amounts falling due after more than one year	17		(350,000)		-
Net assets excluding pension liability			<u>24,728,115</u>		<u>25,194,320</u>
Defined benefit pension scheme liability	28		<u>(6,240,000)</u>		<u>(2,824,000)</u>
Total net assets			<u>18,488,115</u>		<u>22,370,320</u>
Funds of the academy trust:					
Restricted fixed asset funds	18		25,391,844		26,073,210
Restricted funds					
Restricted funds excluding pension liability	18	(663,729)		(878,890)	
Pension reserve	18	<u>(6,240,000)</u>		<u>(2,824,000)</u>	
			(6,903,729)		(3,702,890)
Total restricted funds			<u>18,488,115</u>		<u>22,370,320</u>
Unrestricted funds	18		-		-
Total funds			<u>18,488,115</u>		<u>22,370,320</u>

The financial statements on pages 34 to 55 were approved by the trustees and authorised for issue on 16th December 2016 and are signed on their behalf by



David Forster
Chair of Trustees

The Dominic Barberi Multi Academy Company
Statement of Cash Flows
For the year ended 31 August 2016

	Note	2016 £	2015 £
Cash flows from operating activities			
Net cash provided by (used in) operating activities	22	(42,272)	89,383
Cash flows from investing activities	24	87,534	(998,420)
Cash flows from financing activities	23	600,000	-
Change in cash and cash equivalents in the reporting period		<u>645,262</u>	<u>(909,037)</u>
Reconciliation of net cash flow to movement in net funds			
Cash and cash equivalents at 1 September 2015		201,507	1,110,544
Cash and cash equivalents at 31 August 2016	25	<u><u>846,769</u></u>	<u><u>201,507</u></u>

All of the cash flows are derived from continuing operations.

1 Statement of Accounting Policies

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

Basis of Preparation

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

The Dominic Barberi Multi Academy Company meets the definition of a public benefit entity under FRS 102.

First time adoption of FRS 102

These financial statements are the first financial statements of The Dominic Barberi Multi Academy Company prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities SORP 2015 (SORP 2015). The financial statements of The Dominic Barberi Multi Academy Company for the year ended 31 August 2015 were prepared in accordance with previous Generally Accepted Accounting Practice ('UK GAAP') and SORP 2005.

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

Reconciliations to previous UK GAAP for the comparative figures are included in note 30.

Going Concern

The Directors assess whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Company to continue as a going concern for the foreseeable future. The Directors continuously monitor and test their assessment when they consider management accounts, financial forecasts and budgets throughout the year.

At the date of approval of these financial statements the Directors considered the outlook for a period of one year and on the basis of that assessment believe that the use of going concern continues to be appropriate. When making their assessment the Directors relied in particular upon the funding advance made by the EFA. Continued support by the EFA is fundamental to the company's viability and the Directors are committed to delivering the required improvements to financial oversight, management and governance that are necessary to securing and maintaining the EFA's support.

Income

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

Grants

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

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

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

1 Statement of Accounting Policies (continued)

Income (continued)

Donations

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

Other income

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

Donated goods, facilities and services

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

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

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on Raising Funds

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

Charitable Activities

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

All resources expended are inclusive of irrecoverable VAT.

Intangible Fixed Assets

Intangible assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

1 Statement of Accounting Policies (continued)

Tangible Fixed Assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

The property transferred on conversion has been valued on a depreciated replacement cost basis which is not representative of market value (see note 14 for further details).

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

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 life, as follows:

Leasehold buildings	30-45 years from conversion
Leasehold improvements	10-30 years
Fixtures, fittings and equipment	5 years
ICT equipment	3 years
Motor Vehicles	5 years

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

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

Liabilities

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

Provisions

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

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

Leased Assets

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

Taxation

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

1 Statement of Accounting Policies (continued)

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.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 28, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

Fund Accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education.

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2013 has been used by the actuary in valuing the pensions liability at 31 August 2016. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

The academy trust participates in the Teacher's Pension Scheme (TPS) for qualifying employees. Under the definitions set out in FRS 102, this is a multi-employer pension scheme. There is insufficient information about the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets in the financial statements and therefore the plan is accounted for as a defined contribution scheme (see note 28).

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2 Donations and capital grants

	Unrestricted Funds £	Restricted Funds £	Total 2016 £	Total 2015 £
DfE/EFA capital grants				
Academies Capital Maintenance grant	-	5,697	5,697	287,924
Condition Improvement Fund grant	-	214,885	214,885	-
Devolved formula capital grant	-	65,270	65,270	63,901
Other Government grants				
Local Authority capital funding - Cricket Rd	-	-	-	994,802
Local Authority capital funding - Other	-	-	-	100,000
	<u>-</u>	<u>285,852</u>	<u>285,852</u>	<u>1,446,627</u>
Capital donations	-	37,488	37,488	-
Other donations	-	59,684	59,684	110,062
	<u>-</u>	<u>383,024</u>	<u>383,024</u>	<u>1,556,689</u>

The income from donations and capital grants was £383,024 (2015: £1,556,689) of which £Nil was unrestricted (2015: £Nil), £59,684 restricted (2015: £110,062) and £323,340 restricted fixed assets (2015: £1,446,627).

3 Funding for Academy's educational operations

	Unrestricted Funds £	Restricted Funds £	Total 2016 £	Total 2015 £
DfE/EFA revenue grants				
General Annual Grant (GAG)	-	11,634,172	11,634,172	10,927,955
Other DfE grants	-	1,016,442	1,016,442	1,038,852
	<u>-</u>	<u>12,650,614</u>	<u>12,650,614</u>	<u>11,966,807</u>
Other Government grants				
Other grants	-	-	-	30,000
Local Authority revenue funding	-	565,093	565,093	504,631
	<u>-</u>	<u>565,093</u>	<u>565,093</u>	<u>534,631</u>
	<u>-</u>	<u>13,215,707</u>	<u>13,215,707</u>	<u>12,501,438</u>

The funding for the academy's educational operations was £13,215,707 (2015: £12,501,438) of which £Nil was unrestricted (2015: £Nil), £13,215,707 restricted (2015: £12,501,438) and £Nil restricted fixed assets (2015: £Nil).

The Dominic Barberi Multi Academy Company
Notes to the financial statements
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4 Other income for educational operations

	Unrestricted Funds £	Restricted Funds £	Total 2016 £	Total 2015 £
Trip and activity income	91,060	-	91,060	93,375
Catering income	222,586	-	222,586	327,213
Other educational income	317,082	-	317,082	266,611
	<u>630,728</u>	<u>-</u>	<u>630,728</u>	<u>687,199</u>

The other income for educational operations was £630,728 (2015: £687,199) of which £630,728 was unrestricted (2015: £687,199), £Nil restricted (2015: £Nil) and £Nil restricted fixed assets (2015: £Nil).

5 Other incoming resources

	Unrestricted Funds £	Restricted Funds £	Total 2016 £	Total 2015 £
Capital income	-	-	-	258,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>258,000</u>

The other incoming resources were £Nil (2015: £258,000) of which £Nil was unrestricted (2015: £Nil), £Nil restricted (2015: £Nil) and £Nil restricted fixed assets (2015: £258,000).

6 Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total 2016 £	Total 2015 £
Hire of facilities	103,103	-	103,103	88,722
	<u>103,103</u>	<u>-</u>	<u>103,103</u>	<u>88,722</u>

The other trading activities income was £103,103 (2015: £88,722) of which £103,103 was unrestricted (2015: £88,722), £Nil restricted (2015: £Nil) and £Nil restricted fixed assets (2015: £Nil).

7 Investment Income

	Unrestricted Funds £	Restricted Funds £	Total 2016 £	Total 2015 £
Short term deposits	1,262	-	1,262	907
	<u>1,262</u>	<u>-</u>	<u>1,262</u>	<u>907</u>

The investment income was £1,262 (2015: £907) of which £1,262 was unrestricted (2015: £907), £Nil restricted (2015: £Nil) and £Nil restricted fixed assets (2015: £Nil).

The Dominic Barberi Multi Academy Company
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8 Expenditure

	Staff Costs £	Non Pay Premises Costs £	Expenditure Other Costs £	Total 2016 £	Total 2015 £
<i>Expenditure on raising funds</i>	-	-	-	-	-
<i>Academy's educational operations</i>					
Direct costs (note 9)	9,417,756	-	879,180	10,296,936	10,738,935
Allocated support costs (note 9)	1,698,852	808,723	2,017,518	4,525,093	5,448,227
	<u>11,116,608</u>	<u>808,723</u>	<u>2,896,698</u>	<u>14,822,029</u>	<u>16,187,162</u>
	<u>11,116,608</u>	<u>808,723</u>	<u>2,896,698</u>	<u>14,822,029</u>	<u>16,187,162</u>

The expenditure on academy's educational operations was £14,822,029 (2015: £16,187,162) of which £630,728 was unrestricted (2015: £687,199), £13,206,439 restricted (2015: £14,530,658) and £984,862 restricted fixed assets (2015: £969,305).

Net income/(expenditure) for the period includes:

	2016 £	2015 £
Operating lease rentals	191,894	227,399
Depreciation	984,862	969,305
Fees payable to auditor for:		
Audit	13,150	17,500
Other services	8,485	8,360

9 Charitable Activities - Academy's educational operations

	Total 2016 £	Total 2015 £
Direct costs - educational operations	10,296,936	10,738,935
Support costs - educational operations	4,525,093	5,448,227
	<u>14,822,029</u>	<u>16,187,162</u>

Analysis of support costs

	Educational operations £	Total 2016 £	Total 2015 £
Support staff costs	1,676,852	1,676,852	1,775,122
Depreciation	984,862	984,862	969,305
Technology costs	223,936	223,936	289,661
Premises costs	808,723	808,723	1,063,325
Other support costs	782,679	782,679	939,253
Governance costs	26,041	26,041	34,561
Other pension costs	276,000	276,000	257,000
Other finance costs (FRS102 pension)	(254,000)	(254,000)	120,000
	<u>4,525,093</u>	<u>4,525,093</u>	<u>5,448,227</u>

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10 Staff Costs

	2016 £	2015 £
Staff costs during the period were:		
Wages and salaries	8,765,364	8,854,135
Social security costs	658,808	600,324
Operating costs of defined benefit pension schemes		
Employer contributions to pension schemes	1,418,080	1,267,362
FRS102 Other pension and finance costs	22,000	377,000
	<u>10,864,252</u>	<u>11,098,821</u>
Agency supply teacher costs	191,988	344,002
Staff restructuring costs	60,368	37,513
	<u>11,116,608</u>	<u>11,480,336</u>
 Staff restructuring costs comprise:		
Redundancy payments	60,368	37,513
Severance payments	-	-
Other restructuring costs	-	-
	<u>60,368</u>	<u>37,513</u>

The trust uses agency staff on normal commercial terms.

There are no non-statutory/non-contractual severance payments included in staff restructuring costs for the year ended 31 August 2016.

The average number of persons employed by the academy during the period was as follows:

	2016 No.	2015 No.
Teachers	149	149
Administration and support	248	243
Management	25	26
	<u>422</u>	<u>418</u>

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

	2016 No.	2015 No.
£60,001 - £70,000	2	4
£70,001 - £80,000	3	1
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-
	<u>1</u>	<u>-</u>

The key management personnel of the academy trust comprise the trustees and the senior leadership team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £419,804 (2015: £322,970).

11 Central services

The academy trust has provided central services to its academies during the period. These relate to certain central costs including administrative functions, professional fees and insurance costs.

The basis of the charges was a 3% topslice of GAG funding together with other smaller specific charges.

The actual amounts charged during the period were as follows:

	2016 £	2015 £
St Gregory the Great	333,981	177,066
St John Fisher	34,284	38,416
Our Lady's	45,624	53,237
Our Lady of Lourdes	31,164	36,287
St Thomas More	31,212	42,995
St Joseph's, Thame	29,760	37,291
St Joseph's, Carterton	21,720	21,717
	<u>527,745</u>	<u>407,009</u>

12 Trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The head teacher and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of head teacher and staff members under their contracts of employment.

	2016 £	2015 £
J Hussey - Executive Principal and Trustee until 31 December 2014		
Remuneration	£0k	£20k-£25k
Employer's Pension Contributions	£0k	£0k-£5k
B Bowles - Principal (St Joseph's, Carterton) and Trustee		
Remuneration	£75k - £80k	£50k-£55k
Employer's Pension Contributions	£15k - £20k	£5k-£10k
M McCarthy - Principal (St Gregory the Great) and Trustee		
Remuneration	£90k - £95k	£80k-£85k
Employer's Pension Contributions	£15k - £20k	£10k-£15k
S McGarry - Staff Trustee		
Remuneration	£30k - £35k	£30k - £35k
Employer's Pension Contributions	£0k - £5k	£0k - £5k
K Ahmed - Staff Trustee		
Remuneration	£55k - £60k	£0k
Employer's Pension Contributions	£5k - £10k	£0k

During the period ended 31 August 2016, travel and subsistence expenses totalling £832 were reimbursed or paid directly to 1 trustee (2015: £Nil).

13 Trustees and officers insurance

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £50,000 (2015: £2m) on any one claim and the cost for the period ended 31 August 2016 was £3,000 (2015: £2,187).

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

The Dominic Barberi Multi Academy Company
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14 Tangible fixed assets

	Leasehold Buildings £	Furniture and Equipment £	Motor Vehicles £	Computer Equipment £	Total £
Cost					
At 1 September 2015	27,688,498	75,665	3,729	91,423	27,859,315
Additions	153,281	-	-	46,299	199,580
At 31 August 2016	27,841,779	75,665	3,729	137,722	28,058,895
Depreciation					
At 1 September 2015	1,761,931	23,083	886	38,716	1,824,616
Charges in period	923,060	15,133	746	45,923	984,862
At 31 August 2016	2,684,991	38,216	1,632	84,639	2,809,478
Net book values					
At 31 August 2016	25,156,788	37,449	2,097	53,083	25,249,417
At 31 August 2015	25,926,567	52,582	2,843	52,707	26,034,699

The academy took out 125 year leases over the property at the date of conversion. Leasehold buildings have been valued by Mouchel as commissioned by the EFA. The valuation was carried out on a desktop depreciated replacement cost basis as at 31 March 2014.

The freehold relating to the leasehold properties are owned by Birmingham Roman Catholic Diocesan Trustees.

Due to restrictions on the use of the leasehold land, the Trustees consider that the land has no value and as such it is included in the financial statements at nil value.

15 Debtors

	2016 £	2015 £
Trade debtors	800	800
VAT recoverable	70,264	51,319
Prepayments and accrued income	232,625	477,588
	<u>303,689</u>	<u>529,707</u>

16 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	115,112	144,849
Other taxation and social security	195,327	173,056
EFA creditor: Funding Advance	250,000	-
EFA creditor: Capital Grants	136,786	357,368
Other creditors	170,226	164,216
Accruals and deferred income	454,309	732,104
	<u>1,321,760</u>	<u>1,571,593</u>

Deferred income

	2016 £	2015 £
Deferred income at 1 September 2014	191,281	116,773
Released from previous years	(191,281)	(116,773)
Resources deferred in the period	203,758	191,281
Deferred income at 31 August 2015	<u>203,758</u>	<u>191,281</u>

Deferred income represents funding received specifically for next financial year.

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Notes to the financial statements
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17 Creditors: amounts falling due in greater than one year

	2016 £	2015 £
EFA creditor: Funding Advance	350,000	-
	<u>350,000</u>	<u>-</u>

18 Funds

	Balance at 1 September 2015 £	Income £	Expenditure £	Gains, losses and transfer £	Balance at 31 August 2016 £
Restricted general funds					
General Annual Grant (GAG)	(878,890)	11,634,172	(11,551,049)	124,209	(671,558)
Pupil Premium funding	-	547,490	(547,490)	-	-
Other DfE funding	-	468,952	(461,123)	-	7,829
Other Local Authority grants	-	565,093	(565,093)	-	-
Other government grants	-	-	-	-	-
Other restricted funds	-	59,684	(59,684)	-	-
Pension reserve (note 28)	(2,824,000)	-	(22,000)	(3,394,000)	(6,240,000)
	<u>(3,702,890)</u>	<u>13,275,391</u>	<u>(13,206,439)</u>	<u>(3,269,791)</u>	<u>(6,903,729)</u>
Restricted fixed asset funds					
Devolved formula capital	38,511	65,270	-	(8,655)	95,126
Academy Capital Maintenance Fund	-	5,697	-	(5,697)	-
Condition Improvement Fund grant	-	214,885	-	(167,584)	47,301
Other Capital funding	-	37,488	-	(37,488)	-
Fixed asset fund (note 14)	26,034,699	-	(984,862)	199,580	25,249,417
	<u>26,073,210</u>	<u>323,340</u>	<u>(984,862)</u>	<u>(19,844)</u>	<u>25,391,844</u>
Total restricted funds	<u>22,370,320</u>	<u>13,598,731</u>	<u>(14,191,301)</u>	<u>(3,289,635)</u>	<u>18,488,115</u>
Unrestricted funds					
Unrestricted funds	-	735,093	(630,728)	(104,365)	-
Total unrestricted funds	<u>-</u>	<u>735,093</u>	<u>(630,728)</u>	<u>(104,365)</u>	<u>-</u>
Total funds	<u>22,370,320</u>	<u>14,333,824</u>	<u>(14,822,029)</u>	<u>(3,394,000)</u>	<u>18,488,115</u>

Under the funding agreement with the Secretary of State, the academy trust was not subject to limits on the amount of GAG that it could carry forward at 31 August 2016.

The trust is carrying a net deficit of £664k on restricted general funds (excluding pension reserve) plus unrestricted funds because of a significant and unbudgeted loss in the financial year ended 31 August 2015. This arose due to high expenditure that went unchecked against a background of weak financial controls and lack of clarity around the company's finances. The company's board acted to strengthen controls and improve visibility of financial performance. A three year recovery program has been agreed with the Education Funding Agency. The net deficit has reduced over the year under review. Indications from the management accounts at the date of approval of these financial statements indicate that the company has continued its recovery in 2016/17.

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18 Funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2016 were allocated as follows:

	2016 £	2015 £
St Gregory the Great	(1,380,684)	(1,159,112)
St John Fisher	244,927	217,849
Our Lady's	296,013	137,736
Our Lady of Lourdes	106,555	38,953
St Thomas More	143,632	45,556
St Joseph's, Thame	23,529	(5,333)
St Joseph's, Carterton	86,526	46,285
Central - main funds	(184,227)	(200,824)
Total before capital, fixed assets and pension reserve	(663,729)	(878,890)
Capital funds	142,427	38,511
Fixed asset fund (representing net book value of fixed assets - note 15)	25,249,417	26,034,699
Pension reserve	(6,240,000)	(2,824,000)
Total funds	18,488,115	22,370,320

The funds allocated to individual schools and central services have all increased except for St Gregory the Great, as the schools have tried to reduce costs over the year to recover the deficit in reserves. St Gregory the Great has continued to show a decline in reserves of £222k. This is a substantial improvement on the decline in reserves of £1,212k in the previous year and includes redundancy costs related to restructuring. The recovery plan agreed with the EFA recognised the fact that the reductions in cost for St Gregory the Great would require time to implement and did not envisage the school reducing the deficit until 2016/17. The Central main fund is still in deficit although that has reduced by £17k over 2015/16 and is planned to continue to recover at this rate.

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies (including all non staff direct costs) £	Other costs (excluding depreciation) £	Total £
Central	14,299	317,481	5,010	200,255	537,045
St Gregory the Great	5,730,106	856,202	573,116	947,903	8,107,327
St John Fisher	811,018	84,373	51,489	140,116	1,086,996
Our Lady's	731,300	150,077	77,675	185,125	1,144,177
Our Lady of Lourdes	515,386	61,980	62,910	130,994	771,270
St Thomas More	623,729	62,584	44,426	64,399	795,138
St Joseph's, Thame	580,431	73,039	34,437	76,860	764,767
St Joseph's, Carterton	411,487	71,116	30,119	95,725	608,447
	9,417,756	1,676,852	879,182	1,841,377	13,815,167
				Depreciation	984,862
				Other finance costs and pension costs	22,000
				Note 8	14,822,029

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19 Analysis of net assets between funds

Fund balances at 31 August 2016 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	25,249,417	25,249,417
Current assets	-	1,008,031	142,427	1,150,458
Current liabilities	-	(1,321,760)	-	(1,321,760)
Non-current liabilities	-	(350,000)	-	(350,000)
Pension Scheme liability	-	(6,240,000)	-	(6,240,000)
Total net assets	-	(6,903,729)	25,391,844	18,488,115

20 Capital commitments

	2016 £	2015 £
Contracted for, but not provided in the financial statements	46,128	-

21 Commitments under operating leases

Operating leases

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

	2016 £	2015 £
Amounts due within one year	162,251	202,434
Amounts due between one and five years	591,967	595,991
Amounts due after five years	2,525,800	2,671,800
	3,280,018	3,470,225

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

	2016 £	2015 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(488,205)	(1,094,207)
Adjusted for:		
Depreciation (note 14)	984,862	969,305
Capital grants from DfE and other capital income	(285,852)	(1,446,627)
Interest receivable (note 7)	(1,262)	(907)
Defined benefit pension scheme cost less contributions payable (note 28)	276,000	257,000
Defined benefit pension scheme finance cost (note 28)	(254,000)	120,000
(Increase)/decrease in debtors	226,018	256,020
Increase/(decrease) in creditors	(499,833)	1,028,799
Net cash (used in)/provided by operating activities	(42,272)	89,383

23 Cash flows from financing activities

	2016 £	2015 £
Repayments of borrowing	-	-
Cash inflows from new borrowing	600,000	-
Net cash provided by/(used in) financing activities	600,000	-

24 Cash flows from investing activities

	2016 £	2015 £
Dividends, interest and rents from investments	1,262	907
Purchase of tangible fixed assets	(199,580)	(2,445,954)
Capital grants from DfE / Local Authority	285,852	1,446,627
Net cash provided by/(used in) investing activities	87,534	(998,420)

25 Analysis of changes in net funds

	At 1 September 2015 £	Cash flows £	At 31 August 2016 £
Cash at bank and in hand	201,507	645,262	846,769
	201,507	645,262	846,769

26 Contingent liabilities

There are no contingent liabilities that require disclosure.

27 Members liability

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

28 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 Oxfordshire County Council. Both are multi-employer defined-benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

Contributions amounting to £158,912 were payable to the schemes at 31 August 2016 (2015: £149,032) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The pension costs paid to TPS in the period amounted to £945,080 (2015: £796,188).

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

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

28 Pension and similar obligations (continued)

Local Government Pension Scheme

The LGPS is a funded defined-benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2016 was £625,000 (2015: £612,000), of which employer's contributions totalled £473,000 (2015: £461,000) and employees' contributions totalled £152,000 (2015: £151,000). The agreed contribution rates for future years are 13.9% for employers and 5.5-12.5% for employees until 31st March 2017. In addition, employer top-up contributions of £117,000 are due for the year ended 31st March 2017. The next full triennial valuation will be carried out as at 31 March 2016 with new contribution rates set from 1 April 2017.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Principal actuarial assumptions

	At 31 August 2016	At 31 August 2015
Rate of increase in salaries	4.10%	4.50%
Rate of increase for pensions in payment / inflation	2.30%	2.70%
Discount rate for scheme liabilities	2.20%	4.00%
Inflation assumption (CPI)	2.30%	2.70%
Commutation of pensions to lump sums	50.00%	50.00%

The following table sets out the impact of a small change in the discount rates on the defined benefit obligation and projected service cost along with a +/- 1 year age rating adjustment to the mortality assumption.

Sensitivity analysis	£	£	£
Adjustment to discount rate	+0.1%	0.0%	-0.1%
Present value of total obligation	10,040,000	10,346,000	10,662,000
Projected service cost	1,170,000	1,206,000	1,243,000
Adjustment to long term salary increase	+0.1%	0.0%	-0.1%
Present value of total obligation	10,383,000	10,346,000	10,309,000
Projected service cost	1,207,000	1,206,000	1,205,000
Adjustment to pension increases and deferred revaluation	+0.1%	0.0%	-0.1%
Present value of total obligation	10,624,000	10,346,000	10,077,000
Projected service cost	1,242,000	1,206,000	1,171,000
Adjustment to life expectancy assumptions	+1 year	None	-1 year
Present value of total obligation	10,624,000	10,346,000	10,075,000
Projected service cost	1,237,000	1,206,000	1,176,000

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

	At 31 August 2016	At 31 August 2015
<i>Retiring today</i>		
Males	23.3	23.3
Females	25.8	25.7
<i>Retiring in 20 years</i>		
Males	25.6	25.5
Females	28.1	28.0

28 Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

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

	Fair value at 31 August 2016 £	Fair value at 31 August 2015 £
Equities	2,685,000	2,017,000
Gilts	519,000	375,000
Other bonds	147,000	105,000
Property	294,000	210,000
Cash	144,000	97,000
LLPs	149,000	107,000
Diversified growth fund	168,000	141,000
Total market value of assets	4,106,000	3,052,000
Present value of scheme liabilities		
- Funded	(10,346,000)	(5,876,000)
Surplus/(deficit) in the scheme	(6,240,000)	(2,824,000)

The actual return on scheme assets was £494,000 (2015: £90,000).

Amounts recognised in the statement of financial activities

	2016 £	2015 £
Current service cost (net of employee contributions)	749,000	718,000
Net interest cost	104,000	103,000
Benefit changes, gain/(loss) on curtailment and gain/(loss) on settlement	-	-
Administration expenses	3,000	3,000
Total operating charge	856,000	824,000

28 Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

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

	2016 £	2015 £
At 1 September	5,876,000	4,853,000
Current service cost	749,000	718,000
Interest cost	237,000	210,000
Employee contributions	152,000	151,000
Actuarial (gain)/loss	3,394,000	-
Estimated benefits paid net of transfers in	(62,000)	(56,000)
At 31 August	10,346,000	5,876,000

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

	2016 £	2015 £
At 1 September	3,052,000	2,406,000
Interest income	133,000	107,000
Return on plan assets (excluding net interest on the net defined pension liability)	361,000	(14,000)
Administration expenses	(3,000)	(3,000)
Employer contributions	473,000	461,000
Employee contributions	152,000	151,000
Estimated benefits paid plus unfunded net of transfers in	(62,000)	(56,000)
At 31 August	4,106,000	3,052,000

Reconciliation of opening and closing deficit

	2016 £	2015 £
Pension deficit at 1 September	(2,824,000)	(2,447,000)
Current service cost	(749,000)	(718,000)
Employer contributions	473,000	461,000
Additional pension cost	(276,000)	(257,000)
Other finance costs	254,000	(120,000)
Actuarial gains/(losses)	(3,394,000)	-
Pension deficit at 31 August	(6,240,000)	(2,824,000)

29 Related party transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the trust's financial regulations and normal procurement procedures. The following related party transactions took place in the period of account and the prior period.

J Hussey, trustee until 31 December 2014, provided consultancy services through JJ & TK Hussey Education and Training Ltd, a company owned by J and T Hussey. JJ & TK Hussey Education and Training Ltd raised monthly invoices to the academy trust, totalling £18,409 for the period September 2014 to December 2014, and £18,409 for the period January 2015 to April 2015.

K Simmonds, Finance Manager until May 2016, provided consultancy services through Catesby Interim Ltd, a company owned by K Simmonds. Catesby Interim Ltd raised monthly invoices to the academy trust, totalling £70,833 for the period September 2015 to May 2016 (2015: £9,113).

30 Explanation of transition to FRS 102

It is the first year that the Academy Trust has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under UK GAAP were for the year ended 31 August 2015 and the date of transition to FRS 102 and SORP 2015 was therefore 1 September 2014. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

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

Reconciliation of total funds

	Notes	1 September 2014 £	31 August 2015 £
Total funds under previous UK GAAP		23,464,527	22,370,320
Total funds reported under FRS 102		<u>23,464,527</u>	<u>22,370,320</u>

Reconciliation of net income/(expenditure)

	Notes	31 August 2015 £
Net income/(expenditure) previously reported under UK GAAP		(1,026,207)
Change in recognition of LGPS interest cost	A	<u>(68,000)</u>
Net income/(expenditure) reported under FRS 102		<u>(1,094,207)</u>

A - Change in recognition of LGPS interest cost

Under previous UK GAAP the trust recognised an expected return on defined benefit plan assets in income/expense. Under FRS 102 a net interest expense, based on the net defined benefit liability, is recognised in income/expense. There has been no change in the defined benefit liability at either 1 September 2014 or 31 August 2015. The effect of the change has been to increase the debit to expenditure by £68,000 and reduce the debit in other recognised gains and losses in the SoFA by an equivalent amount.