

**The Dominic Barberi Multi Academy Company (DBMAC)**  
**(A Company Limited by Guarantee)**

**Annual Report and Financial Statements**

**Period from 20<sup>th</sup> March 2013 to 31<sup>st</sup> August 2014**



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

# **The Dominic Barberi Multi Academy Company**

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# **The Dominic Barberi Multi Academy Company**

## **Reference and Administrative Details**

### **Members**

Barberi and Newman Academy Trust (08183803)

### **Trustees**

Katherine Powley (Chairman)#  
Christopher John Pugh Bevan (app. 31/10/13)#\*  
John Daniel O'Connor (app. 31/10/13)  
Hazel Ann Murray\*  
John James Hussey  
David Forster \*#  
Nicole Evans  
Breda Rose Bowles  
Helen Claire Archer  
John Patrick Anthony Kirwan (res. 01/03/14)  
John Minogue (res. 26/11/13)  
Fr John King Hancock (res. 16/05/13)  
Robert Allan Dick (res. 02/06/14)  
Roberto Barresi (res. 31/09/13)  
Angela Anderson (app. 01/06/14)

\* members of the finance and general purposes committee

# members of the audit committee

### **Company Secretary**

Duncan Oliver Marshall\*#

### **Senior Management Team:**

- ☐ Executive Principal
- ☐ Director of Business and Finance

John James Hussey  
Duncan Oliver Marshall

### **St Gregory the Great School, Oxford:**

- ☐ Executive Principal
- ☐ Deputy Principal

John James Hussey  
Rodger Caseby

### **Our Lady's Primary School, Cowley:**

- ☐ Acting Principal
- ☐ Assistant Principal

Paul Roberts  
Catherine king

### **St John Fisher Primary School, Littlemore:**

- ☐ Principal
- ☐ Deputy Principal

Diane Carbon  
Frederique Tupper

### **Our Lady of Lourdes Primary School, Witney:**

- ☐ Principal
- ☐ Deputy Principal

Jenny Walker  
Victoria Williams

## **The Dominic Barberi Multi Academy Company**

### **Reference and Administrative Details (continued)**

St Joseph's Primary School, Thame

<input type="checkbox"/>	Acting Principal	Lorraine Glackin
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St Joseph's Primary School, Carterton

<input type="checkbox"/>	Principal	Breda Bowles
<input type="checkbox"/>	Deputy Principal	Lisa Smith

St Thomas More Primary School, Kidlington

<input type="checkbox"/>	Principal	Margot Buller
<input type="checkbox"/>	Deputy Principal	Helen Skirtchley

Principal and Registered Office

Company Registration Number

Independent Auditor

Cricket Road, Oxford OX4 3DR  
08453966 (England and Wales)

Critchleys LLP  
Greyfriars Court  
Paradise Square  
Oxford  
OX1 1BE

Bankers

Lloyds Bank  
1 Pound Way  
Cowley  
Oxford  
OX4 3XS

Solicitors

Gateley  
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 20 March 2013 to 31 August 2014. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates one 4-19 academy and six primary academies in Oxfordshire. Its academies have a combined pupil capacity of 2473 and had a roll of 2399 in the school census in January 2014.

### **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**

The Trustees of the DBMAC have an insured limit of Indemnity of £500,000 and a limit of indemnity pollution and defence costs of £50,000 with an excess of £500. The current policy expires on 31<sup>st</sup> March 2015 and will be renewed annually.

#### **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.

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

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 Arch-Bishop. Any new Trustee must also complete the Deed of Adherence to the Scheme of Delegation and an undertaking to the Diocesan Bishop.

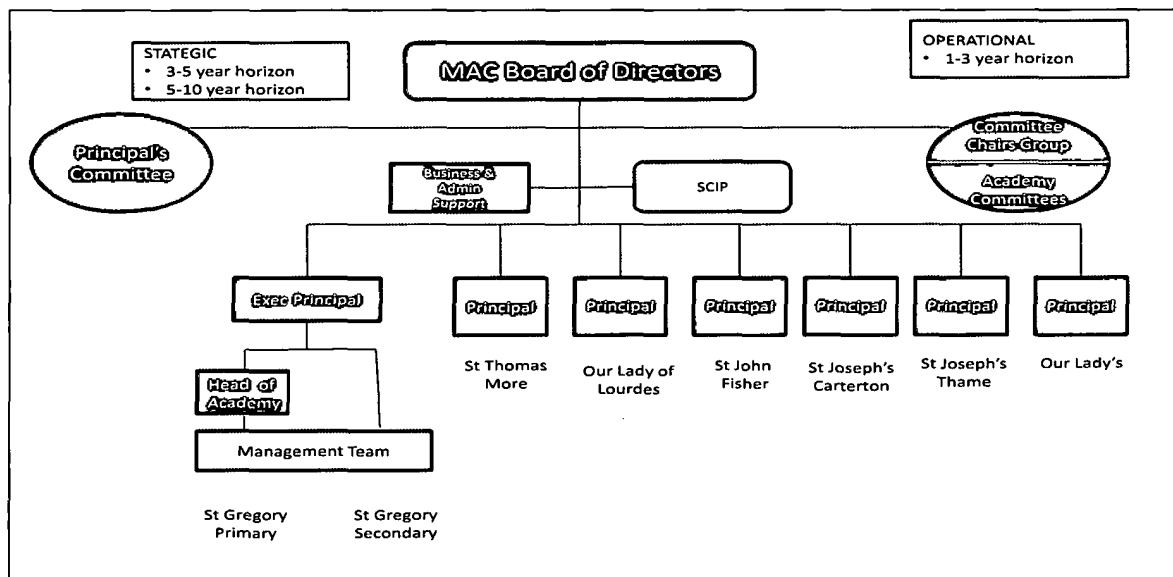
#### **Policies and Procedures Adopted for the Induction and Training of Trustees**

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.

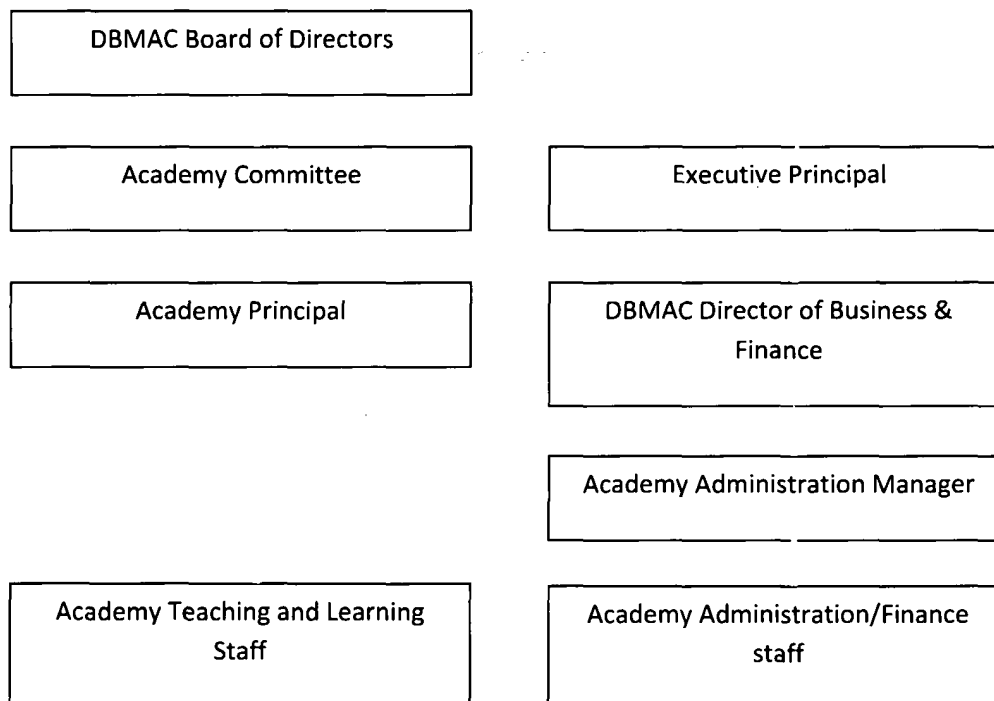
# The Dominic Barberi Multi Academy Company Trustees' Report (continued)

## Organisational Structure

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



An example of the operational structure within each academy.



# **The Dominic Barberi Multi Academy Company**

## **Trustees' Report (continued)**

### **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 Academy Committee is Responsible for:**

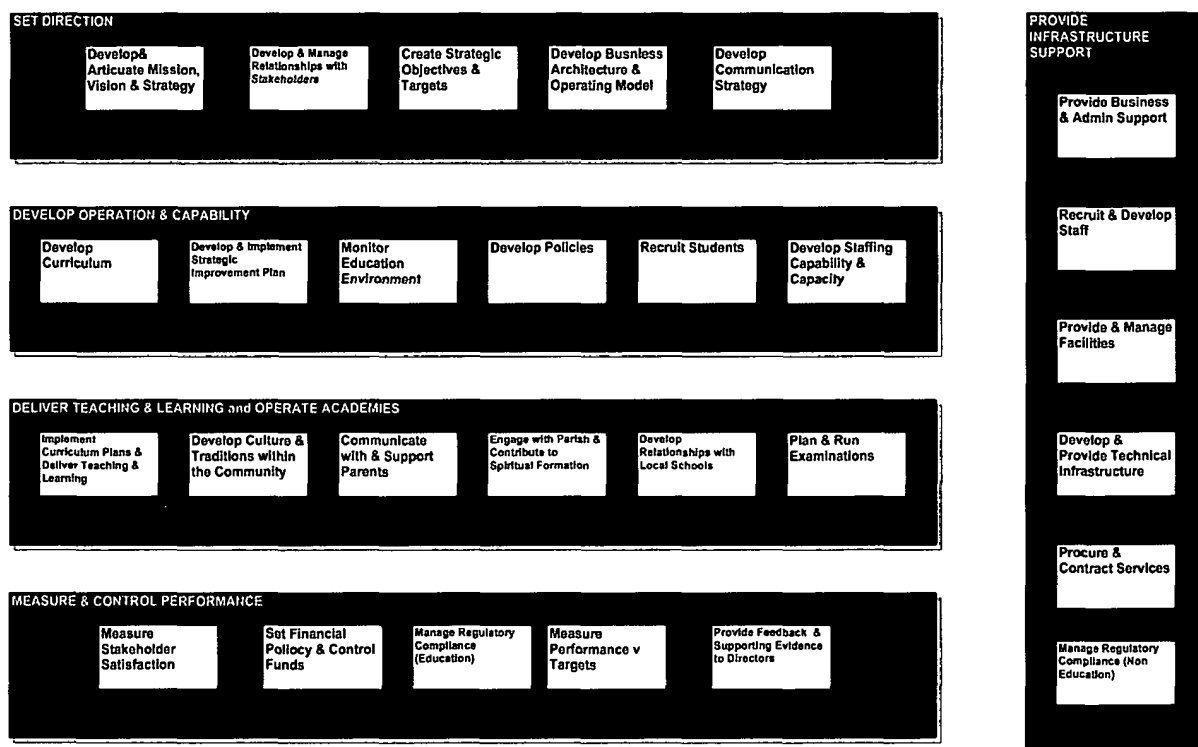
- the Catholic life of the Academy
- the day-to-day life of the Academy
  - the health and safety arrangements; the implementation of the Academy's curriculum plans; the arrangements for teaching and learning;
- the culture and traditions of the Academy as a unique community with a specific school, parish, 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 Directors 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 Key Accountabilities of the Academy Principal:**

- Accountable to the Board of Directors, 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; and
  - the day to day management, organisation and administration of the academy.

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

## The DBMAC Operating Model





# **The Dominic Barberi Multi Academy Company**

## **Trustees' Report (continued)**

### **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 ISIS partnership and Oxford City Learning.

### **Objectives and Activities**

#### **Objects and Aims**

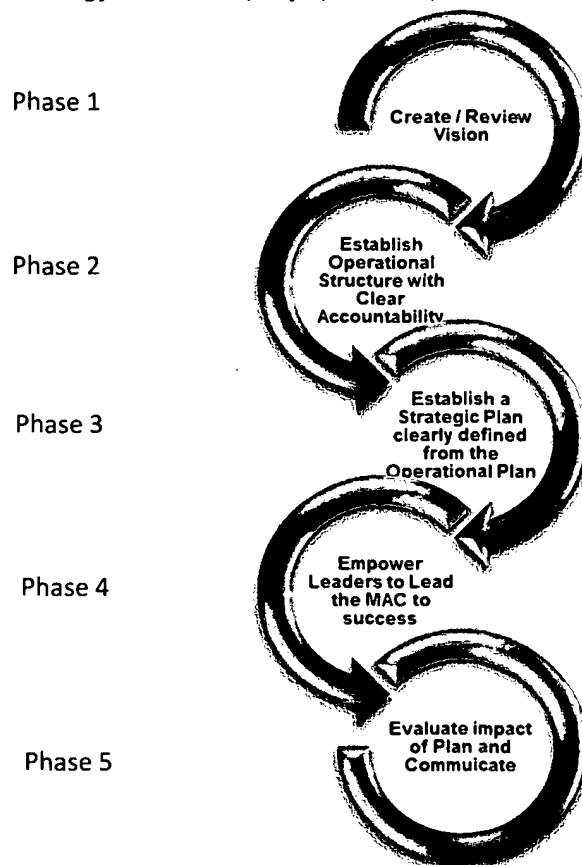
The principal object and aims of the DBMAC are specifically restricted to advance education in the UK for the public benefit. In particular, but without prejudice to the generality, by establishing, maintaining, managing and developing Catholic schools offering a broad and balanced curriculum and conducted 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 principals 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."*

Since conversion to academy status in April 2013, the DBMAC has been working through a process to develop a vision & strategy for the company split into 5 phases.



# **The Dominic Barberi Multi Academy Company**

## **Trustees' Report (continued)**

### **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.

#### **Parish**

We are an integral part of the parishes we serve and look to actively participate 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 witness 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 Dominic Barberi Multi Academy Company**

## **Trustees' Report (continued)**

### **Public Benefit**

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 demonstrable 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.

### **Strategic Report**

#### **Achievements and Performance**

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**

In the KS2 SATs an outstanding performance showing a 34% improvement since last year. The school had an early visit from the DFE Advisor in October 2013 who was keen to monitor the progress of the school and the capacity of DBMAC to support them in raising their standards and achieving "Best ever" results across the whole school.

#### **St Joseph's Carterton**

"Best ever results" across the whole school highlights a very strong upward trajectory from the first of our schools to have been given a "Good" Ofsted judgement.

#### **St Thomas More**

Results across both Key Stages that will continue to leave the school in the top quintiles of performance against similar schools in the country. St Thomas More has had a consistently high level of performance for the last five years. It currently holds an Outstanding Ofsted judgement. In recent weeks the school also got an Outstanding judgement for its PE provision.

#### **St John Fisher**

Results across all areas in KS2 are up on last year. A significant number of pupils have made progress beyond age expectations.

#### **Our Lady of Lourdes**

The progress measures for children in year 6 this year are outstanding. The class had a number of pupils with Full Statements of Special Educational Needs who are not moving on to mainstream secondary school. There has been significant impact this year in progress measures over time

#### **St Joseph's Thame**

Progress measures for the school are good across both key stages.

#### **St Gregory the Great**

**Early Years** Outstanding progress from our first cohort of children. All indicators show progress levels above the LA and National Average. The numbers of children now enrolled for September is growing daily in both our year 1 classes and Foundation Stage. The building programme is on schedule and the children should have their brand new classrooms by November 2014.

**11 to 16 years** Performance has improved in most areas this year. We have completed a fantastic Activities Week including Work Experience with praise coming from all sectors for the skills of our staff and pupils.

**16 to 19 years** We are confident that yet another of our students has a place at Oxford University and we have the first of our students going on to Veterinary Medicine. The number of our students going on to Russell Group Universities continues to increase year on year. We also have a large cohort going on to courses at Oxford Brookes. One of our most significant steps forward this year has been the Extended Project that has amassed over 600 UCAS points for our students and drawn letters of praise from Faculty leaders at such universities as Surrey commenting on the self-presentation and debating skills of our students.

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

### **Across the DBMAC**

At the beginning of the year three of our schools had no substantive Catholic leadership. Throughout the year we have successfully recruited leaders to our schools. From September Mrs Anna Majcher will be the Principal of Our Lady's in Cowley. Anna is a very successful head from a school in Buckingham. She is an OFSTED inspector and Local Leader of Education.

Mr Paul Roberts will be the New Principal of St Joseph's Thame. He will be working with Mrs Lorraine Glackin who has successfully led the school since Christmas.

Mrs Dianne Carbon, appointed in January 2014 will continue to develop her role at St John Fisher as she moves into the first full academic year of her leadership.

Mrs Breda Bowles will continue to lead St Joseph's Carterton and also provide leadership support for our new Principals. It is a role that has worked so effectively this year.

Mrs Jenny Walker will continue to develop her leadership team at Our Lady of Lourdes in Witney. Mrs Margot Buller is moving on from St Thomas More to an Executive Headship role further south in the Archdiocese. This means that Mrs Julia Hamper will work with Mrs Helen Skirtchley and Mrs Lisa Curran to lead St Thomas More into the new academic year.

Dr Marcella McCarthy joins the Senior Team of St Gregory's as Vice Principal with an overview of Teaching and Learning. Dr McCarthy is a nationally renowned figure for her work on Literacy Development in Schools.

DBMAC has made good progress against a range of measures for one so young.

We are financially solvent, giving outstanding value for money for the services provided

We have shown that we can raise standards by working together, sharing resources across our schools with specific interventions where necessary.

We have put in place a range of policies and procedures that will ensure much more focussed action planning in the future.

# The Dominic Barberi Multi Academy Company

## Trustees' Report (continued)

### Key Performance Indicators

The Strategic reports highlights the successes that the DBMAC has achieved over the period of this report  
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
<b>% Level 4+</b>						
Maths	91.1	62	100	89	92	82.8
Writing	88.9	76	92	93	84	72.4
Reading	95.6	76	100	89	92	82.7
SPAG	86.7	52	96	74 (One L6)	92	62
Percentage Achieving a level 4+ in Reading, writing and Maths	84.4	57	100	89	75	66
<b>% Level 5+</b>						
Maths	37.8 (4.4% Level 6)	29 (5% level 6)	62.0 (12% level 6)	48 (19% level 6)	17	20.7
Writing	42.2	19	16	33	7	17.2
Reading	37.8	38	58	70	50	34.5
SPAG	62.2 (4.4% Level 6)	24	67	48	42	37.9
Percentage Achieving a level 5+ in Reading, writing and Maths	15.5	19	15.4	30	7	0
%pupils making expected progress in Reading	98	76	100	96	100	86
%pupils making expected progress in Writing	100	81	100	100	100	79
%pupils making expected progress in Maths	98	66	100	96	100	86

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

St Gregory the Great School, Oxford - Summary of 2014 Results				
Yr 13 Leavers: A level Results (70 students)	Sch 2014	Sch2013	Nat 2013	
% entries achieving the following grades:				
A-E Passes	98%	95%		
A-B Passes	39%	40%		
Pt scores:				
Pts per Entry	205	205	211	
Pts per Student	744	714	782	
Year 11 GCSE (and equivalent qualifications) Results (206 students)				
	Sch 2014 First Results 2014 meas	Sch 2014 Best Results 2013 meas*	Sch2013	Nat 2013
% students achieving the following grades:				
at least 5 A*-C (including En, Ma)	47%	52%	45%	61%
at least 5 A*-C	56%	66%	56%	66%
at least 5 A*-G	90%	90%	92%	95%
Expected progress in English	71%	73%	46%	69%
Expected progress in Maths	55%	55%	65%	70%
* the "goalposts" on the 5A*-C measure were moved in 2014, so this version of our 2013 results is given that was calculated using 2013 measures, to enable a fair comparison to 2013 results to be made				
When considering results against national comparisons, account should be taken of the prior attainment of our students on entry, which is judged by OFSTED to be significantly below average.				

# The Dominic Barberi Multi Academy Company

## Trustees' Report (continued)

The information below gives a more detailed view of the results from St Gregory the Great.

2014 YR 13 Leavers KS5 Results	
(Numbers of students attaining each grade)	
	A Levels
Art & Design GCE / A	
Biology GCE / A	
Business (Voc) GCE / A	
Chemistry GCE / A	
Critical Thinking GCE / A	
D&T Product Design GCE / A	
Economics GCE / A	
English Literature GCE / A	
Expressive Arts GCE / A	
Fine Art GCE / A	
French GCE / A	
Geography GCE / A	
German GCE / A	
History GCE / A	
Information Technology (Voc) GCE / A	
Mathematics GCE / A	
Mathematics Further GCE / A	
Media Film and TV Studies GCE / A	
Music Technology GCE / A	
Physics GCE / A	
Polish GCE / A	
Psychology GCE / A	
Religious Studies GCE / A	
Sociology GCE / A	
Sport/PE Studies GCE / A	
Urdu GCE / A	
Extended Project	
Applied Science BTEC L3	
Creative Media Pd BTEC L3	
Personal Business and Finance BTEC L3	

2014 YR 11 KS4 Results	
(Numbers of students attaining each grade)	
	GCSEs
Art & Design - GCSE Full Course	
Biology - GCSE Full Course	
Chemistry - GCSE Full Course	
Computer Studies/Computing - GCSE Full Course	
D&T Food Technology - GCSE Full Course	
D&T Product Design - GCSE Full Course	
Dance - GCSE Full Course	
English Language - GCSE Full Course	
English Literature - GCSE Full Course	
Expressive Arts - GCSE Full Course	
French - GCSE Full Course	
Geography - GCSE Full Course	
German - GCSE Full Course	
German Short GCSE	
History - GCSE Full Course	
Mathematics - GCSE Full Course	
Music - GCSE Full Course	
Physics - GCSE Full Course	
Polish - GCSE Full Course	
Portuguese - GCSE Full Course	
Religious Studies - GCSE Full Course	
Russian GCSE	
Science (Core) - GCSE Full Course	
Science: Additional - GCSE Full Course	
Science: Astronomy - GCSE Full Course	
Textiles GCSE	
Audio and Visual Media - BTEC Extended Certificate	
Business Studies - BTEC Extended Certificate Level	
Sports Studies - BTEC Extended Certificate Level 2	
ICT Cambridge National	

# **The Dominic Barberi Multi Academy Company**

## **Trustees' Report (continued)**

### **Going Concern**

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

### **Financial Review**

The DBMAC has a number of financial policies in place to ensure that it maintains and develops systems of financial control which conform to the requirements of propriety, regularity and sound financial management. These policies include; Accounting Finance and Resources, Financial Risk Management and Risk Register, Counter Fraud, Theft and Corruption, Fraud Response Plan, Acceptance of Donations and Gifts, Charges and Remissions and a Debt Recovery Policy. In addition, the DBMAC has an in depth Financial Scheme of Delegation which staff with financial responsibility adhere to.

The following key principles outline the DBMAC's approach to risk management.

- As the policy-making body of the DBMAC, the Directors are responsible for risk management.
- The Directors are responsible for maintaining a sound system of internal control that supports the policies, aims and objectives while safeguarding the public and other funds and assets for which it is responsible in accordance with the funding agreement and the Academies Financial Handbook.
- There should be an open and receptive approach to resolving risk management.
- The DBMAC makes conservative and prudent recognition and disclosure of the financial and non-financial implications of risks.
- All Directors and the Leadership & Management teams across the seven schools are responsible for encouraging and implementing good risk management practice within the DBMAC and all of its departments.
- Early warning mechanisms will be put in place and monitored to identify any risk events or near misses so that suitable remedial action can be taken to manage such risk positions.

Most of the DBMAC's income is obtained from the Department for Education (DfE) in the form of grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period ending 31<sup>st</sup> August 2014 are shown as restricted funds in the statement of financial activities.

The DBMAC also receives capital grants from the DfE and these grants, which are shown in the statement of financial activities as restricted income in the fixed asset funds, are spent on key capital projects across the DBMAC.

At 31<sup>st</sup> August 2014 the net book value of fixed assets was £24,558k and movements of tangible fixed assets are shown in note 15. The assets were used exclusively for providing education and the associated support services to the pupils of the DBMAC.

### **Reserves Policy**

Any reserves held are in accordance with the requirements of the Master Funding Agreement and by the EFA. Where affordable, the DBMAC will aim to maintain a revenue reserve fund of 12% of annual turnover to provide flexibility and certainty in forward planning.

Where affordable, the DBMAC will aim to maintain a capital reserve fund of 10% of annual turnover to fund capital projects. These amounts are based on Directors limits with regard to carry forwards of 12%. The Directors will review the level of reserves and policy for reserves annually.

The level of general revenue reserves held at 31<sup>st</sup> August 2014 are £441k GAG restricted and £127k unrestricted. The level of general capital reserves held at 31<sup>st</sup> August 2014 are £119k.



# **The Dominic Barberi Multi Academy Company**

## **Trustees' Report (continued)**

### **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**

An analysis of potential risk has been carried out by the directors along with the risk compliance audit carried out by the accounting officer, Principal Finance Officer and strategies have been identified to control and manage risks to the DBMAC and are detailed in the risk register.

The DBMAC has considerable reliance on continued government funding through the EFA. The DBMAC's revenue is ultimately publicly funded and this level of requirement is expected to continue with all funding from this source. 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 in a number of ways;

- Funding is derived through a number of direct and indirect arrangements
- By ensuring the DBMAC is rigorous in delivering high quality education and training
- Considerable focus and investment is placed on maintaining key relationships with the EFA

The financial statements report the share of the pension scheme deficit on the DBMAC's balance sheet in line with the requirements of FRS 17. This has reduced risk since the government directive to support the pooling of risk with local authorities for academies.

The DBMAC's risk register highlights a number of low risk areas which directors monitor. Two potential high risks for the DBMAC include competition risk and technology risk. This is monitored by directors and will be reviewed in 2015.

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

### Plans for Future Periods Short Term Objectives

1	Catholic Identity, Vocation & Religious Formation	Time Horizon	OUTCOME
1.1	Renewal of high quality religious formation for Catholic school leaders, especially Principals. Work with DES to resource and support Annual day of renewal / reflection for DBMAC key leaders including where possible Chaplains and Chaplaincy teams	S	Qualified catechetical leaders identified to work with Principals Each principal has a nominated Spiritual Advisor / Support Shared vision of development across South Oxfordshire including those schools not currently within the MAC. Timescale: Planning summary December 2014 First event July 2015 as part of a programme for DBMAC school leaders to include the Diocesan event at Oscott College
1.2	Conduct an audit of Chaplaincy provision across the various Academies in the MAC, to identify differences of provision, and to develop a consistent whole-MAC approach that will ensure a uniformly high standard of provision across all the Academies	S	Innovative use/appointment of Catholic Youth Leaders in each school using the Apprenticeship Model. Support for schools with sacramental preparation. Career development and appropriate qualifications available. (St Gregory is piloting this year). Great potential for gap year students and Parish development. Greater consistency and shared understanding of Chaplaincy needs. Summative report to the Board September 2015. Consistency and qualitative approach to Section 48 reporting identifying shared good practice. School Council provision in each school that reflects on Catholicity. Report from each school collated and presented to Board by students. Recommendations e.g. DBMAC Prayer Book resourced and supported.
2	<b>Academic Excellence</b>		
2.1	Use data to drive teaching and learning. - Establish baseline for each area appropriately benchmarked - Consistent approach to assessment across all schools using a tracking system from Foundation to Y11	S	Report to Board December 2014 for Primary schools benchmarked against National Standards. January 2015 for Secondary. Report includes recommendations on areas of shared good practice. Funding applied for Oct 14 to pilot new assessment strategy from LA
2.2	Uniform teacher observation and evaluation. - External and impartial OFSTED style school review with report to Challenge Partner shared with Principals and Board. - Principals identify key areas for classroom performance and agree shared lesson observation programme in each school and feedback sessions.	S	Report to Board collated by December 2014 Individual Academy Performance Management reports collated and good practice identified Succession Plan developed identifying key needs on data management and interpretation
2.3	Staff development at all levels Training programme for new Directors, Representatives, Business Managers, etc Enhanced training and new support systems for students with SEN, Pupil Premium, EAL and other development needs. Work both internally and externally to establish and build on current networks	S	Clear timetable of opportunity identified and published
2.4	Rewards programme devised across the MAC recognising Achievement at all levels - Discussion with Principals	S	October 2015 High Profile Event afternoon at High Profile Venue with High Profile Guest
2.5	Integration of the latest and most effective technology to support teaching and learning. - Research and development with organisations like Samsung and others developing software in schools	S	A growing national and international reputation for cutting edge approaches to teaching and learning
3	<b>Leadership</b>		
3.1	Develop leadership structures appropriate to DBMAC Campus of Academies	S	Leadership assessment made by Christmas 2014. Current leadership challenged to respond by Easter 2015. Appointment structure adopted for September 2015
4	<b>Governance</b>		
4.1	Develop operational structure with clear accountability	S	Operational model developed, agreed & published
4.2	Document & communicate the scope of responsibility of Board vs Committees & review with each committee	S	Responsibility & Accountability model published and communicated
4.3	Recruit additional Directors to the board (HR, Finance, Marketing etc.)	S	Agreed number of Directors appointed
4.4	Develop and implement a Committee recruitment campaign	S	Campaign launched and new Committee Representatives in place at all schools in the DBMAC
4.5	Conduct a skills audit of board and all academy committees	S	Skills audit completed and plan for skills gap closure agreed by Board
5	<b>Financial Stability &amp; Growth</b>		
5.1	Develop & implement a consistent budget creation process	S	Business and budget planning cycle developed and implemented
5.2	Implement Finance Management System & Reporting capability	S	System implemented and in use across the DBMAC
6	<b>Marketing</b>		
6.1	Identify Marketing expertise to support an agenda for growth & expansion	S	Marketing team in place

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

### Medium / Long Term Objectives

		Time Horizon	OUTCOME
<b>1</b>	<b>Catholic Identity, Vocation &amp; Religious Formation</b>		
1.4	Strengthen Catholic Partnerships within the Diocese, nationally and internationally. i.e. can we link up with Cincinnati school partnership in some way?	L	Links established with 3 MACs in Birmingham Archdiocese, 2 MACs in England & Wales, 1 internationally
<b>2</b>	<b>Academic Excellence</b>		
2.6	Review current curriculum offer across all schools and create proposals to develop an outstanding curriculum offer	M	
2.7	Introduce a Recognition Programme – design and implement the "Academy Awards", i.e. categories for academic excellence, primary and secondary, teaching excellence award, innovation award, young enterprise and citizenship, catholic community award, outstanding achievement award, care award etc. Nominations made to a central point the Board decide the winners and present awards at a special awards event. This would recognise those who have gone that extra mile to support the principals and vision of the MAC.	L	
2.8	Achieve Local and National Recognition for academic performance – what do we want to strive to achieve? What does excellence look like for the MAC?	L	
2.9	Develop an enquiry/research based curriculum to engage and inspire our pupils in all areas of the curriculum	L	
	Post 16 - Develop the facilities at SCTG - Cricket Road or elsewhere on site - to enable an expansion in numbers post-16, further development of high-quality courses at sixth form level. To include the introduction of Foundation level courses (i.e. post A level) in partnership with a HE provider		
	Develop excellent Pastoral care to provide support and understanding, e.g. look at the current support across all schools and to see how this can be improved as a key part of our journey to support our children in their school journey	M	Consistent and appropriate Pastoral Care provision across all schools in the MAC. Pastoral Care audit framework established and implemented
<b>3</b>	<b>Leadership</b>		
3.2	Specify what Level 5 leadership is in the DBMAC	M	Publish an agreed definition of Level 5 leadership for DBMAC
3.3	Identify candidates to develop into level 5 leaders	M	Leadership Development candidates identified across DBMAC
3.4	Specify a leadership development programme for DBMAC (including mentoring & coaching)	M	Leadership programme developed, published and implemented
3.5	Develop & implement leadership succession plan for DBMAC	M	Full cross DBMAC succession plan developed and published
3.6	Develop partnerships with some HE provider (Newman Univ College or??) to deliver Catholic leadership	L	2 agreed & appropriate HE partnerships established
<b>4</b>	<b>Governance</b>		
4.6	Research & investigate governance structures, within the framework of the Multi Academy legal framework	M	Appropriate structures in place across DBMAC
4.7	Develop a Committee Representative Induction and training programme	M	Induction & training programme published and launched
<b>5</b>	<b>Financial Stability &amp; Growth</b>		
5.3	Identify potential additional income opportunities across the MAC	M	Income streams identified across the DBMAC and launched. Additional income being received
<b>6</b>	<b>Marketing</b>		
6.2	Develop a marketing and communication strategy & plan	M	Strategy & plan approved by Board
6.3	Implement approved marketing strategy & plan	M	Approved strategy & plan launched and activity taking place
6.4	To develop school websites and communication channels - shared vision and values on each school site joining the company using our branding	M	DBMAC branded websites launched
6.5	Research the use of Social media - what does the global community mean and can we tie in here? Produce a set of recommendations for review by TL	L	Social media plan approved by the Board and implemented
6.6	Review how to make our schools the school of choice for pupils, staff and parents - what do we have to offer? Present recommendations to the Board	L	Recruitment plan approved by Board. 75% of parish children attending DBMAC schools
<b>7</b>	<b>General Objectives</b>		
7.1	Promote parental engagement by having regular open days to see the schools in action and advertise this regularly through websites, the parish, newsletters, texts etc. Have regular workshops to foster understanding and participation in school (train them in interventions for example). Share good practice across the DBMAC	M	2 Open Days per school per academic year
7.2	Initially to assess how each school interacts with their parish and share good practice, for example do parishioners attend weekly Mass at the school? Do the children spend time with parishioners in different ways such as having a shared lunch made together	M	Survey local parishioners to determine visibility of school and DBMAC within each parish. Develop and approve engagement plan per school / parish
7.3	Create a link shared by all the DBMAC, either nationally, internationally or both (perhaps a particular area or school/s with shared communication) and have joint ventures to help support them. Encourage pupils/staff to pen pal where appropriate with a view to exchange visits in the future.	L	

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

### **Funds Held as Custodian Trustee on Behalf of Others**

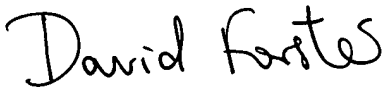
There are no funds held by DBMAC as Custodian Trustee on behalf of others.

### **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 9 December 2014 and signed on the board's behalf by:



~~Katherine Powley~~ DAVID FORTES  
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 DBMAC 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 Executive Principal, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The 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 board of trustees has formally met 12 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Katherine Powley (Chairman)	7	12
Christopher John Pugh Bevan (app. 31/10/13)	6	6
John Daniel O'Connor (app. 31/10/13)	5	6
Angela Anderson (app. 01/06/14)	2	2
Hazel Ann Murray	11	12
John James Hussey	11	12
David Forster	11	12
Nicole Evans	2	2
Breda Rose Bowles	11	12
Helen Claire Archer	2	2
John Patrick Anthony Kirwan (res. 01/03/14)	9	9
John Minogue (res. 26/11/13)	3	5
Fr John King Hancock (res. 16/05/13)	2	2
Robert Allan Dick (res. 02/06/14)	9	10
Roberto Barresi (res. 31/09/13)	3	4

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### **Governance reviews:**

The trustees have conducted a skills audit of all committee representatives and directors. The results of this audit are currently being compiled. The board will complete its next self-evaluation in April 2015.

## **The Dominic Barberi Multi Academy Company**

### **Governance Statement (continued)**

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 statement 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

Attendance at meetings in the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Christopher Bevan	6	6
David Forster	11	12
Katherine Powley	7	12

## **The Dominic Barberi Multi Academy Company Governance Statement (continued)**

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;
- Consider and advise the board on the body's annual and long-term audit programme;
- 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.

Attendance at meetings in the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Christopher Bevan	1	1
David Forster	1	1
Hazel Murray	1	1

# **The Dominic Barberi Multi Academy Company**

## **Governance Statement (continued)**

### **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 the academy trust policies, aims and objectives to evaluate the likelihood of those risks being realised and the impact should they be realised and manage them effectively, efficiently and economically. The system of internal control has been in place in the DBMAC for the period 1<sup>st</sup> April 2013 and 31<sup>st</sup> August 2014 and up to the date of approval of the annual report and financial statements.

### **Capacity to Handle Risk**

The board of trustees has reviewed the key risks to which the DBMAC is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. There is a *formal ongoing plan for identifying, evaluating and managing the DBMAC's significant risks*, that has been in place for the period 1<sup>st</sup> April 2013 – 31<sup>st</sup> August 2014 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

### **The Risk and Control Framework**

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

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

During the period of April 13 – August 14, the DBMAC purchased the services of Oxfordshire County Council's internal audit team to provide the Responsible Officer function for internal audits to reinforce the internal financial control and financial systems of the DBMAC. The findings of these audits are reported to the Accounting Officer, the DBMAC's audit committee and the board of directors.

The Responsible Officer role includes giving advice on financial matters and performing a range of checks on the DBMAC's financial systems.

During the period April 13 – August 14, the Responsible Officer carried out the internal audits in accordance with the DBMAC's Financial Policies and Procedures for all schools within the company. The object of these audits is to provide assurance to the board that correct procedures are being followed on key areas of financial administration and processes. The schedule of work included:

Financial Management  
Bank Reconciliations  
Payment processing  
Returns to the EFA  
Business continuity  
Governance



## **The Dominic Barberi Multi Academy Company Governance Statement (continued)**

Across the 7 schools, the following areas were also checked

Income

Procurement

Debit Cards

Imprest

Inventory

Staffing

IT security

Improvements in 6 of the 7 schools were noted over the period. Work continues in the 7<sup>th</sup> to ensure positive development.

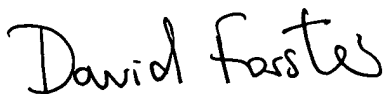
### **Review of Effectiveness**

As accounting officer the Executive Principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

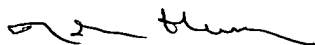
- the work of the responsible officer.
- the work of the external auditor;
- the financial management and governance self-assessment process.
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 9 December 2014 and signed on its behalf by:



~~Katherine Powley~~ DAVID FORSTER  
Chair of Trustees



John Hussey  
Accounting Officer

## **The Dominic Barberi Multi Academy Company**

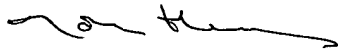
### **Statement on Regularity, Propriety and Compliance**

As accounting officer of the DBMAC, I have considered my responsibility to notify the academy trust board of trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

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

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the board of trustees and EFA. If any instances are identified after the date of this statement, these will be notified to the board of trustees and EFA:

- Matter 1 - A competitive tendering policy was not in place, with insufficient evidence that robust procurement procedures had been followed during the period.
- Matter 2 – Systematic and timely bank reconciliations were not always performed on local accounts held by each school and bank statements could not be located at one school.



**John Hussey**  
Accounting Officer

**Date:**

## **The Dominic Barberi Multi Academy Company**

### **Statement of Trustees' Responsibilities**

The trustees (who act as governors of the DBMAC 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:

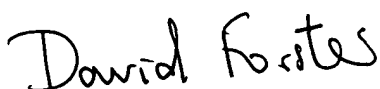
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material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

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

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform 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 9 December 2014 and signed on its behalf by:



~~Katherine Powley~~ DAVID FORSTER  
Chair of Trustees

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

We have audited the financial statements of Dominic Barberi Multi Academy Company for the period ended 31 August 2014 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) and the Academies Accounts Direction 2013 to 2014 issued by the EFA.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its 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. 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's affairs as at 31 August 2014 and of its incoming resources and application of resources, including its income and expenditure, for the period 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 Academies Accounts Direction 2013 to 2014 issued by the EFA.

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

### **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 period 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.



Michael Good (Senior statutory auditor)  
For and on behalf of Critchleys LLP  
Statutory Auditor  
Oxford

Date: 17 December 2014

## **Independent Reporting Auditor's Assurance Report on Regularity to The Dominic Barberi Multi 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 2013 to 2014, 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 20 March 2013 to 31 August 2014 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to the governing body and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we 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 auditor**

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 and the Academies Financial Handbook, extant from 1 September 2013, 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 2013 to 2014. 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 20 March 2013 to 31 August 2014 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 2013 to 2014 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 work undertaken to draw to our conclusion includes:

1. Reviewing of minutes of meetings of the Board of Directors 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

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

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 20 March 2013 to 31 August 2014 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Matter 1 - A competitive tendering policy was not in place, with insufficient evidence that robust procurement procedures had been followed during the period.

Matter 2 – Systematic and timely bank reconciliations were not always performed on local accounts held by each school and bank statements could not be located at one school.



Critchleys LLP  
Reporting Accountant  
Oxford

Date: 17 December 2014

**Dominic Barberi Multi Academy Company**  
**Statement of Financial Activities**  
**For the period ended 31 August 2014**  
**(including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2014 £
<b>Incoming resources</b>					
<i>Incoming resources from generated funds:</i>					
Voluntary income - transfer on conversion	2,30	686,433	(1,543,000)	22,853,191	<b>21,996,624</b>
Other voluntary income	3	-	84,731	22,259	<b>106,990</b>
Activities for generating funds	4	125,081	-	-	<b>125,081</b>
Investment income	5	2,041	-	-	<b>2,041</b>
<i>Incoming resources from charitable activities:</i>					
Funding for the Academy's educational operations	6	-	16,907,744	3,210,885	<b>20,118,629</b>
Other income for educational operations	7	890,909	-	-	<b>890,909</b>
<b>Total incoming resources</b>		<b>1,704,464</b>	<b>15,449,475</b>	<b>26,086,335</b>	<b>43,240,274</b>
<b>Resources expended</b>					
<i>Cost of generating funds:</i>					
Costs of activities for generating funds	8	-	-	-	-
<i>Charitable activities:</i>					
Academy's educational operations	8,9	1,577,342	16,440,668	855,311	<b>18,873,321</b>
Governance costs	10	-	154,426	-	<b>154,426</b>
<b>Total resources expended</b>		<b>1,577,342</b>	<b>16,595,094</b>	<b>855,311</b>	<b>19,027,747</b>
<b>Net incoming / (outgoing) resources before transfers</b>		<b>127,122</b>	<b>(1,145,619)</b>	<b>25,231,024</b>	<b>24,212,527</b>
Gross transfers between funds	18	-	(11,031)	11,031	-
<b>Net income/(expenditure) for the period</b>		<b>127,122</b>	<b>(1,156,650)</b>	<b>25,242,055</b>	<b>24,212,527</b>
Actuarial gains and losses in period for defined benefit pension schemes	18,28	-	(748,000)	-	<b>(748,000)</b>
<b>Net movement in funds</b>		<b>127,122</b>	<b>(1,904,650)</b>	<b>25,242,055</b>	<b>23,464,527</b>
<b>Funds carried forward at 31 August 2014</b>		<b>127,122</b>	<b>(1,904,650)</b>	<b>25,242,055</b>	<b>23,464,527</b>

All of the Academy's activities derive from acquisitions in the current accounting period.

This covers 17 month period of activity from the date of conversion to 31 August 2014.

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



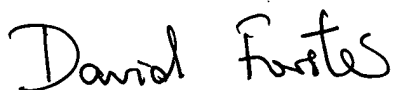
**Dominic Barberi Multi Academy Company**  
**Balance sheet**  
**As at 31 August 2014**

**Company number:**  
**08453966**

	Notes	2014 £	2014 £
<b>Fixed assets</b>			
Tangible assets	15		24,558,050
<b>Current assets</b>			
Debtors	16	785,727	
Cash at bank and in hand		<u>1,110,544</u>	
		1,896,271	
<b>Creditors: Amounts falling due within one year</b>	17	(542,794)	
<b>Net current assets</b>			<u>1,353,477</u>
Total assets less current liabilities			25,911,527
<b>Net assets excluding pension liability</b>			25,911,527
Pension scheme liability	28		<u>(2,447,000)</u>
<b>Net assets including pension liability</b>			<u>23,464,527</u>
<b>Funds of the academy:</b>			
Restricted fixed asset funds	18		25,242,055
Restricted funds			
Restricted funds excluding pension liability	18	542,350	
Pension reserve	18	<u>(2,447,000)</u>	
Total restricted funds			(1,904,650)
Unrestricted funds	18		127,122
<b>Total funds</b>			<u>23,464,527</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 9 December 2014.

Signed on behalf of the Board of Trustees



~~Katherine Powley~~ DAVID FORSTER  
Chair of Trustees

**Dominic Barberi Multi Academy Company**  
**Cash Flow Statement**  
**For the period ended 31 August 2014**

	Notes	2014 £
<b>Net cashflow from operating activities</b>	22	<b>2,149,346</b>
Returns on investments and servicing of finance	23	<b>2,041</b>
Capital expenditure and financial investment	24	<b>(1,756,732)</b>
<b>Increase/(decrease) in cash in the period</b>	25	<b>394,655</b>
<b>Reconciliation of net cash flow to movement in net funds</b>		
Cash transferred on conversion to an Academy Trust		<b>715,889</b>
<b>Net funds at 31 August 2014</b>		<b><u>1,110,544</u></b>

All of the cash flows are derived from acquisitions in the current financial period.

## **1. Statement of Accounting Policies**

### **Basis of Preparation**

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

### **Academy conversion**

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

The assets and liabilities transferred have been valued at their fair value in accordance with the accounting policies set out below. Property has been valued on a depreciated replacement cost basis (see note 15). The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in voluntary income as net income in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Further details of the transaction are set out in note 30.

### **Going Concern**

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

## **1. Statement of Accounting Policies (continued)**

### **Incoming Resources**

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

#### **Grants receivable**

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

#### **Donations**

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

#### **Other income**

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

#### **Donated Services and gifts in kind**

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

### **Resources Expended**

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

#### **Costs of generating funds**

These are costs incurred in activities that raise funds.

#### **Charitable activities**

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

#### **Governance Costs**

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

All resources expended are inclusive of any irrecoverable VAT.

## **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 15 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. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to spread 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.

### **Leased Assets**

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

### **Stock**

Any significant catering stocks are valued at the lower of cost or net realisable value.

### **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 and the assets are held separately from those of the Academy Trust.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 28, the TPS is a multi employer scheme and the Academy Trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

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

### **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 governors.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Department for Education and other funders where the asset acquired or created is held for a specific purpose. Restricted general funds comprise all other restricted funds received and include grants from the Department for Education and other funders.

**Dominic Barberi Multi Academy Company**  
**Notes to the financial statements**  
**For the period ended 31 August 2014**

**2 Voluntary income on conversion to academy**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2014 £</b>
Fixed assets transferred to academy	-	22,823,735	<b>22,823,735</b>
LGPS pension deficit transferred on conversion	-	(1,543,000)	<b>(1,543,000)</b>
Other capital funds	-	-	-
Other revenue funds:			
Budget surplus on LA funds	686,433	-	<b>686,433</b>
Other capital funds	-	29,456	<b>29,456</b>
	<u>686,433</u>	<u>21,310,191</u>	<u><b>21,996,624</b></u>

Further information can be found in note 30.

**3 Voluntary income**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2014 £</b>
Other grants and donations	-	84,731	<b>84,731</b>
Other capital grants	-	22,259	<b>22,259</b>
	<u>-</u>	<u>106,990</u>	<u><b>106,990</b></u>

**4 Activities for Generating Funds**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2014 £</b>
Hire of facilities / other lettings	125,081	-	<b>125,081</b>
	<u>125,081</u>	<u>-</u>	<u><b>125,081</b></u>

**5 Investment Income**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2014 £</b>
Bank interest	2,041	-	<b>2,041</b>
	<u>2,041</u>	<u>-</u>	<u><b>2,041</b></u>

**Dominic Barberi Multi Academy Company**  
**Notes to the financial statements**  
**For the period ended 31 August 2014**

**6 Funding for Academy's educational operations**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2014 £</b>
<b>DfE/EFA capital grants</b>			
Academies Capital Maintenance grant		708,983	<b>708,983</b>
Devolved formula capital grant	-	123,911	<b>123,911</b>
	<u>-</u>	<u>832,894</u>	<u><b>832,894</b></u>
<b>DfE/EFA revenue grants</b>			
General Annual Grant (GAG)	-	15,671,376	<b>15,671,376</b>
Other DfE grants	-	843,141	<b>843,141</b>
	<u>-</u>	<u>16,514,517</u>	<u><b>16,514,517</b></u>
<b>Other Government grants</b>			
Early Years funding	-	260,023	<b>260,023</b>
Other grants	-	20,700	<b>20,700</b>
Local Authority revenue funding - Other	-	112,504	<b>112,504</b>
Local Authority capital funding - Cricket Rd	-	2,297,004	<b>2,297,004</b>
Local Authority capital funding - Other	-	80,987	<b>80,987</b>
	<u>-</u>	<u>2,771,218</u>	<u><b>2,771,218</b></u>
	<u>-</u>	<u>20,118,629</u>	<u><b>20,118,629</b></u>

**7 Other income for educational operations**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2014 £</b>
Catering, trips, activities and other income	890,909	-	<b>890,909</b>
	<u>890,909</u>	<u>-</u>	<u><b>890,909</b></u>



**8 Resources Expended (excluding transfer on conversion)**

	Staff Costs £	Premises Costs £	Other Costs £	Total 2014 £
<b>Costs of activities for generating funds</b>	-	-	-	-
<b>Academy's educational operations</b>				
Direct costs (note 9)	11,986,903	-	1,700,294	<b>13,687,197</b>
Allocated support costs costs (note 9)	2,057,706	1,062,376	2,066,042	<b>5,186,124</b>
	<u>14,044,609</u>	<u>1,062,376</u>	<u>3,766,336</u>	<u><b>18,873,321</b></u>
<b>Governance costs (note 10)</b>	-	-	154,426	<b>154,426</b>
	<u>14,044,609</u>	<u>1,062,376</u>	<u>3,920,762</u>	<u><b>19,027,747</b></u>

Incoming/outgoing resources for the period include:

	2014 £
Operating leases	
Plant and machinery	-
Other	<u><u>263,189</u></u>

**9 Charitable Activities - Academy's educational operations**

	Total 2014 £
<b>Direct costs</b>	
Teaching and educational support staff costs	11,986,903
Educational supplies, trips and transport costs	733,592
Educational consultancy	94,444
Examination fees	172,722
Technology costs	357,664
Staff development	99,625
Other direct costs	242,247
	<u>13,687,197</u>
<b>Allocated support costs</b>	
Support staff costs	1,416,394
Depreciation	855,311
Technology costs	188,294
Recruitment and support	30,055
Premises staff costs	365,882
Maintenance (excluding staff costs)	494,610
Cleaning (excluding staff costs)	126,556
Rent	85,587
Rates	113,324
Energy	242,299
Security and transport	14,788
Catering staff costs	119,430
Catering costs	341,989
Insurance	202,924
Other pension costs	95,000
Other finance costs (FRS17 pension)	61,000
Other support costs	432,681
	<u>5,186,124</u>
<b>Total</b>	<u><u>18,873,321</u></u>

**10 Governance Costs**

	Total 2014 £
Legal and professional fees	123,700
Auditors' remuneration	
Audit services	17,055
Other services	11,100
Other governance costs	2,571
	<u>154,426</u>

**11 Staff Costs**

	<b>2014</b>
	<b>£</b>
<b>Staff costs for the period were:</b>	
Wages and salaries	11,347,606
Social security costs	769,905
Pension costs	1,604,228
FRS17 Other pension and finance costs	156,000
	<u>13,877,739</u>
Agency supply teacher costs	159,521
Compensation payments	7,349
	<u><u>14,044,609</u></u>

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £7,349. One of the non-statutory/non-contractual payments exceeded £5,000 individually, and this was for £6,922.

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

	<b>2014</b>
	<b>No.</b>
<b>Charitable Activities</b>	
Teachers	210
Administration and support	42
Management	31
	<u><u>283</u></u>

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

	<b>2014</b>
	<b>No.</b>
£60,001 - £70,000	3
£70,001 - £80,000	1
£120,001 - £130,000	<u>1</u>

The above employees also participated in the Teachers' Pension Scheme. During the 17 month period ended 31 August 2014, pension contributions for these staff amounted to £77,479.

## **12 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 were a topslice of funding, together with other smaller specific charges.

The actual amounts charged during the period were as follows:

	<b>2014</b>
	<b>£</b>
St Gregory the Great	<b>98,250</b>
St John Fisher	<b>22,863</b>
Our Lady's	<b>30,430</b>
<i>Our Lady of Lourdes</i>	<b>17,550</b>
St Thomas More	<b>21,750</b>
St Joseph's, Thame	<b>20,795</b>
St Joseph's, Carterton	<b>9,533</b>
	<b><u>221,171</u></b>

## **13 Trustees' remuneration and expenses**

The Headteacher and staff trustees only receive remuneration in respect their employment to undertake the roles of Headteacher and staff and not in respect of their additional roles as trustees. Other trustees did not receive any payments from the Academy in respect of their role as trustees. Remuneration for the period (including employers' pension contributions) is disclosed in £5,000 bands for Trustees of the academy trust, is as follows:

	<b>2013 (17 mths)</b>
	<b>£</b>
John Hussey - Executive Principal, Governor & Trustee	<b>£195k - £200k</b>
Breda Bowles - Principal (St Joseph's, Carterton), Governor & Trustee	<b>£80k - £85k</b>

During the period ended 31 August 2014, no expenses were reimbursed to governors for travel and subsistence expenditure incurred in their roles as governors.

#### 14 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 £500k on any one claim and the cost for the period ended 31 August 2014 was £2,121.

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

#### 15 Tangible Fixed Assets

	Leasehold Buildings £	Furniture and Equipment £	Motor Vehicles £	Computer Equipment £	Total £
<b>Cost</b>					
Transferred on conversion	22,779,000	28,060	495	16,180	<b>22,823,735</b>
Additions	2,583,126	-	-	6,500	<b>2,589,626</b>
At 31 August 2014	<u>25,362,126</u>	<u>28,060</u>	<u>495</u>	<u>22,680</u>	<u><b>25,413,361</b></u>
<b>Depreciation</b>					
Charges in period	838,980	7,950	140	8,241	<b>855,311</b>
At 31 August 2014	<u>838,980</u>	<u>7,950</u>	<u>140</u>	<u>8,241</u>	<u><b>855,311</b></u>
<b>Net book values</b>					
At 31 August 2014	<u><b>24,523,146</b></u>	<u><b>20,110</b></u>	<u><b>355</b></u>	<u><b>14,439</b></u>	<u><b>24,558,050</b></u>

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.

#### 16 Debtors

	2014 £
Trade debtors	-
Prepayments and accrued income	<b>352,671</b>
Other debtors	<b>433,056</b>
	<u><b>785,727</b></u>

#### 17 Creditors: amounts falling due within one year

	2014 £
Trade creditors	<b>34,993</b>
PAYE and NIC creditor	<b>169,497</b>
Other creditors	<b>147,127</b>
Accruals and deferred income	<b>191,177</b>
	<u><b>542,794</b></u>

**Dominic Barberi Multi Academy Company**  
**Notes to the financial statements**  
**For the period ended 31 August 2014**

**18 Funds**

	Balance at 1 April 2013 £	Incoming Resources £	Resources Expended £	Transfers & actuarial loss on pension £	Balance at 31 August 2014 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	-	15,671,376	(15,226,009)	(4,531)	440,836
Pupil Premium funding	-	701,353	(613,966)	-	87,387
Other DfE funding	-	141,788	(127,661)	-	14,127
Early Years funding	-	260,023	(260,023)	-	-
Other Government grants	-	20,700	(20,700)	-	-
Other Local Authority grants	-	112,504	(112,504)	-	-
Other restricted funds	-	84,731	(78,231)	(6,500)	-
Pension reserve (note 28)	-	(1,543,000)	(156,000)	(748,000)	(2,447,000)
	-	15,449,475	(16,595,094)	(759,031)	(1,904,650)
<b>Restricted fixed asset funds</b>					
Devolved formula capital	-	123,911	-	(61,812)	62,099
Other Local Authority capital funding	-	80,987	-	(75,313)	5,674
Academy Capital Maintenance Fund	-	708,983	-	(121,198)	587,785
LA Cricket Road funding	-	2,297,004	-	(2,297,004)	-
LA Nursery funding	-	-	-	(23,268)	(23,268)
Other capital funding	-	51,715	-	-	51,715
Fixed asset fund (note 15)	-	22,823,735	(855,311)	2,589,626	24,558,050
	-	26,086,335	(855,311)	11,031	25,242,055
<b>Total restricted funds</b>	-	41,535,810	(17,450,405)	(748,000)	23,337,405
<b>Unrestricted funds</b>					
Unrestricted funds	-	1,704,464	(1,577,342)	-	127,122
<b>Total unrestricted funds</b>	-	1,704,464	(1,577,342)	-	127,122
<b>Total funds</b>	-	43,240,274	(19,027,747)	(748,000)	23,464,527

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 2014.

**Analysis of academies by fund balance**

Fund balances at 31 August 2014 were allocated as follows:

	Total £
St Gregory the Great	53,330
St John Fisher	235,670
Our Lady's	112,304
Our Lady of Lourdes	64,191
St Thomas More	121,816
St Joseph's, Thame	40,797
St Joseph's, Carterton	83,018
Central - main funds	(41,654)
Central - capital funds	684,005
Total before fixed assets and pension reserve	1,353,477
Fixed asset fund (representing net book value of fixed assets - note 15)	24,558,050
Pension reserve	(2,447,000)
<b>Total funds</b>	<b>23,464,527</b>

## 18 Funds (continued)

### Analysis of academies by cost

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies (including all non staff direct costs) £	Other costs (excluding depreciation and FRS17 pension costs) £	Total £
Central	-	126,412	31,501	386,775	544,688
St Gregory the Great	6,733,480	1,206,384	1,046,090	1,135,461	10,121,415
St John Fisher	1,061,157	133,508	135,474	195,484	1,525,623
Our Lady's	1,280,468	87,646	149,709	276,247	1,794,070
Our Lady of Lourdes	793,501	82,819	72,135	132,996	1,081,451
St Thomas More	925,117	93,904	147,784	86,939	1,253,744
St Joseph's, Thame	719,930	90,773	57,824	132,671	1,001,198
St Joseph's, Carterton	473,249	80,260	59,779	80,959	694,247
	<b>11,986,902</b>	<b>1,901,706</b>	<b>1,700,296</b>	<b>2,427,532</b>	<b>18,016,436</b>
				Depreciation	855,311
				Other finance costs and pension costs (FRS17)	156,000
				<b>Note 8</b>	<b>19,027,747</b>

## 19 Analysis of net assets between funds

Fund balances at 31 August 2014 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	24,558,050	24,558,050
Current assets	669,916	542,350	684,005	1,896,271
Current liabilities	(542,794)	-	-	(542,794)
Pension Scheme liability	-	(2,447,000)	-	(2,447,000)
<b>Total net assets</b>	<b>127,122</b>	<b>(1,904,650)</b>	<b>25,242,055</b>	<b>23,464,527</b>

## 20 Capital commitments

	2014 £
Contracted for, but not provided in the financial statements	<b>664,572</b>

## 21 Financial commitments

### *Operating leases*

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

	2014 £
<u>Land and buildings</u>	
Expiring within one year	-
Expiring within two and five years inclusive	-
Expiring in over five years	146,000
	<u>146,000</u>
<u>Other</u>	
Expiring within one year	21,572
Expiring within two and five years inclusive	57,457
Expiring in over five years	-
	<u>79,029</u>

## 22 Reconciliation of net income to net cash flow from operating activities

	2014 £
Net income	24,212,527
Cash transferred on conversion	(715,889)
Depreciation (note 15)	855,311
Capital income re fixed assets transferred on conversion	(22,823,735)
Capital grants from DfE	(832,894)
Interest receivable (note 5)	(2,041)
FRS17 pension liability on transfer to Academy	1,543,000
FRS17 pension costs less contributions payable (note 28)	95,000
FRS17 pension finance income (note 28)	61,000
(Increase)/decrease in debtors	(785,727)
Increase/(decrease) in creditors	542,794
<b>Net cash inflow/(outflow) from operating activities</b>	<u><b>2,149,346</b></u>

## 23 Returns on investments and servicing of finance

	2014 £
Interest received	2,041
<b>Net cash inflow/(outflow) from returns on investment and servicing of finance</b>	<u><b>2,041</b></u>

## 24 Capital expenditure and financial investment

	2014 £
Purchase of tangible fixed assets	(2,589,626)
Capital grants from DfE	832,894
Receipts from sale of tangible fixed assets	-
<b>Net cash outflow from capital expenditure and financial investment</b>	<u><b>(1,756,732)</b></u>



**Dominic Barberi Multi Academy Company**  
**Notes to the financial statements**  
**For the period ended 31 August 2014**

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**25 Analysis of changes in net funds**

	Transfer on conversion £	Cashflows £	At 31 August 2014 £
Cash at bank and in hand	715,889	394,655	1,110,544
	<u>715,889</u>	<u>394,655</u>	<u>1,110,544</u>

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS was 31 March 2004 and of the LGPS 31 March 2013.

Contributions amounting to £147,319 were payable to the schemes at 31 August 2014 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.

The Teachers' Pension Regulations require an annual account to be kept of receipts and expenditure (including the cost of pensions' increases). From 1 April 2001, the account has been credited with a real rate of return, which is equivalent to assuming that the balance in the account is invested in notional investments that produce that real rate of return.

#### **Valuation of the Teachers' Pension Scheme**

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

## **28 Pension and similar obligations (continued)**

### **Teachers' Pension Scheme (continued)**

The last valuation of the TPS related to the period 1 April 2001 -31 March 2004. The Government Actuary's report of October 2006 revealed that the total liabilities of the Scheme (pensions in payment and the estimated cost of future benefits) amounted to £166,500 million. The value of the assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) was £163,240 million. The assumed real rate of return was 3.5% in excess of prices and 2% in excess of earnings. The rate of real earnings growth was assumed to be 1.5%. The assumed gross rate of return was 6.5%. From 1 January 2007, the SCR was assessed at 19.75%, and the supplementary contribution rate was assessed to be 0.75% (to balance assets and liabilities as required by the regulations within 15 years). This resulted in a total contribution rate of 20.5%, which translated into an employee contribution rate of 6.4% and employer contribution rate of 14.1% payable.

The Public Service Pensions Bill provides for future scheme valuations to be conducted in accordance with Treasury directions. The actuarial valuation report in summer 2014 takes effect from September 2015.

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

Lord Hutton published his final report in 2011 about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation with trade unions and other representative bodies. In March 2012 the Department for Education published proposals for the design for a reformed TPS.

*The key provisions of the reformed scheme include: a pension based on career average earnings; an accrual rate of 1/57th; and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Pension benefits built up before 1 April 2015 will be fully protected.*

In addition, the proposed final agreement includes a Government commitment that those within 10 years of Normal Pension Age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall up to three and a half years outside of the 10 year protection.

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases have been phased in from April 2012 on a 40:80:100% basis.

The Department for Education has continued to work closely with trade unions and other representatives bodies to develop the reformatted Teachers' Pension Scheme and regulations giving effect to it came into force on 1 April 2014. Communications are being rolled out and the reformatted scheme will commence on 1 April 2015.

Under the definitions set out in Financial Reporting Standard (FRS17) Retirement Benefits, the TPS is a multi-employer pension scheme. The academy is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the academy has taken advantage of the exemption in FRS17 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy has set out above the information available on the scheme.

## **28 Pension and similar obligations (continued)**

### **Local Government Pension Scheme**

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the period ended 31 August 2014 was £722,000 of which employer's contributions totalled £549,000 and employees' contributions totalled £173,000. The agreed contribution rates for future years are 13.9% for employers (until 31 March 2017) and 5.5-12.5% for employees. The agreed additional lump sum employer contributions due are £107,000 for the year ended 31 March 2015, £112,000 for the year ended 31 March 2016 and £117,000 for the year ended 31 March 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**

	<b>At 31 August 2014</b>
Rate of increase in salaries	4.50%
Rate of increase for pensions in payment / inflation	2.70%
Discount rate for scheme liabilities	4.00%
Inflation assumption (CPI)	2.70%
Commutation of pensions to lump sums	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**

	<b>£</b>	<b>£</b>	<b>£</b>
Adjustment to discount rate	<b>+0.1%</b>	<b>0.0%</b>	<b>-0.1%</b>
Present value of total obligation	<b>4,712,000</b>	<b>4,853,000</b>	<b>4,998,000</b>
Projected service cost	<b>554,000</b>	<b>571,000</b>	<b>588,000</b>
Adjustment to mortality age rating assumption	<b>+1 year</b>	<b>None</b>	<b>-1 year</b>
Present value of total obligation	<b>4,688,000</b>	<b>4,853,000</b>	<b>5,019,000</b>
Projected service cost	<b>552,000</b>	<b>571,000</b>	<b>590,000</b>

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

	<b>At 31 August 2014</b>
<i>Retiring today</i>	
Males	23.2
Females	25.5
<i>Retiring in 20 years</i>	
Males	25.4
Females	27.9

## **28 Pension and similar obligations (continued)**

### **Local Government Pension Scheme (continued)**

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

	<b>Expected return at 31 August 2014 %</b>	<b>Fair value at 31 August 2014 £</b>
Equities	6.70%	1,713,000
Gilts	3.00%	233,000
Other bonds	3.60%	156,000
Property	5.90%	153,000
Cash	2.90%	108,000
Other (hedge funds)	6.70%	43,000
<b>Total market value of assets</b>		<b>2,406,000</b>
Present value of scheme liabilities		
- Funded		(4,853,000)
<b>Surplus/(deficit) in the scheme</b>		<b><u>(2,447,000)</u></b>

The expected return on assets is based on the long-term future expected investment return for each asset class as at the beginning of the period (i.e. as at 1 September 2014 for the year to 31 August 2015).

The returns on gilts and other bonds are assumed to be the gilt yield and corporate bond yield respectively at the relevant date.

The returns on equities and property are then assumed to be a margin above gilt yields.

The actual return on scheme assets was £208,000.

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

	<b>2014 £</b>
Current service cost (net of employee contributions)	644,000
Past service cost	-
<b>Total operating charge</b>	<b><u>644,000</u></b>

### **Analysis of pension finance income / (costs)**

Expected return on pension scheme assets	168,000
Interest on pension liabilities	(229,000)
<b>Pension finance income / (costs)</b>	<b><u>(61,000)</u></b>

## 28 Pension and similar obligations (continued)

### Local Government Pension Scheme (continued)

The actuarial gains and losses for the current year are recognised in the statement of financial activities.  
The cumulative amount of actuarial gains and losses recognised in the statement of financial activities since the adoption of FRS17 is a £748,000 loss.

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

	2014 £
<b>At 1 April 2013</b>	<b>3,162,000</b>
Current service cost	644,000
Interest cost	229,000
Employee contributions	173,000
Actuarial (gain)/loss	788,000
Estimated benefits paid	(143,000)
Past Service cost	-
Curtailments and settlements	-
<b>At 31 August 2014</b>	<b>4,853,000</b>

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

	2014 £
<b>At 1 April 2013</b>	<b>1,619,000</b>
Expected return on assets	168,000
Actuarial gain/(loss)	40,000
Employer contributions	549,000
Employee contributions	173,000
Estimated benefits paid	(143,000)
<b>At 31 August 2014</b>	<b>2,406,000</b>

### Reconciliation of opening and closing deficit

	2014 £	£
<b>Pension deficit at 1 April 2013</b>		<b>(1,543,000)</b>
Current service cost	(644,000)	
Employer contributions	549,000	
Additional pension cost		(95,000)
Other finance costs		(61,000)
Actuarial losses		(748,000)
<b>Pension deficit at 31 August 2014</b>		<b>(2,447,000)</b>

## 28 Pension and similar obligations (continued)

### Local Government Pension Scheme (continued)

The estimated value of employer contributions for the year ended 31 August 2015 is £389,000.

The history of experience adjustments is as follows:

	2014 £
Present value of defined benefit obligations	(4,853,000)
Fair value of share of scheme assets	2,406,000
Deficit in the scheme	<u>(2,447,000)</u>
Experience adjustments on share of scheme assets	<u>40,000</u>
Experience adjustments on scheme liabilities	<u>-</u>

## 29 Related party transactions

The membership of the Board of Directors appropriately includes individuals from stakeholder public and private sector organisations and groups. Where it is to the benefit of the academy to use such networking links, from time to time financial transactions will be entered into with organisations in which a member of the governing body may have an interest. All transactions are conducted at arm's length and in accordance with the academy's financial regulations and normal procurement procedures.

There were no transactions in the period with organisations in which a member of the board of governors has any material interest.

### **30 Conversion to an academy trust**

On 1 April 2013 St Gregory the Great VA Catholic Secondary School, St John Fisher Catholic Primary School (Littlemore), St Thomas More Catholic Primary School (Kidlington), Our Lady's Catholic Primary School, Our Lady of Lourdes Catholic Primary School (Witney), St Joseph's Catholic Primary School (Thame) & St Joseph's Catholic Primary School (Carterton) (Local Authority maintained schools) converted to academy trust status under the Academies Act 2010. All the operations and assets and liabilities were transferred to Dominic Barberi Multi Academy Company from Oxfordshire County Council and the Catholic Archdiocese of Birmingham for £nil consideration.

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

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

	Unrestricted funds £	Restricted general fund £	Restricted fixed asset funds £	Total £
Tangible fixed assets:				
Leasehold buildings			22,779,000	<b>22,779,000</b>
Other tangible fixed assets			44,735	<b>44,735</b>
Budget surplus on LA funds	686,433			<b>686,433</b>
Other capital funds			29,456	<b>29,456</b>
	<b>686,433</b>	<b>-</b>	<b>22,853,191</b>	<b>23,539,624</b>
LGPS pension deficit		(1,543,000)		<b>(1,543,000)</b>
Net assets	<b>686,433</b>	<b>(1,543,000)</b>	<b>22,853,191</b>	<b>21,996,624</b>

The above net assets include £715,889 that was transferred as cash at bank.