
DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017



DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2017

Members

Fr. D N Howarth
Brentwood Roman Catholic Diocese
Bishop A S Williams

Trustees

Fr. D N Howarth
N Kelsey-Cashell, Head Teacher
C Burnett

Company registered number

08610377

Company name

Diocese of Brentwood Multi Academy Trust

Registered office

Cathedral House, Ingrave Road, Brentwood, Essex, CM15 8AT

Principal operating office

St Teresa's Catholic Primary School, Elsenham Crescent, Basildon, Essex, SS14 1UE

Senior management team

N Kelsey-Cashell, Head Teacher
F Morris, Deputy Head Teacher

Independent auditors

Haslers, Old Station Road, Loughton, Essex, IG10 4PL

Bankers

Lloyds Bank Plc, PO Box 1000, Andover, BX 1LT

Solicitors

Winckworth Sherwood, Minerva House, 5 Montague Close, London, SE1 9BB

DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2017

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2016 to 31 August 2017. The Annual Report serves the purposes of both a Trustees' Report, and a Directors' report under company law.

Since the academy qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Structure, governance and management

a. Constitution

The academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association is the primary governing document of the academy trust.

The Trustees of Diocese of Brentwood Multi Academy Trust are also the directors of the charitable company for the purpose of company law.

The charitable company is known as The Diocese of Brentwood Multi Academy Trust.

Details of the Trustees who served during the year are included in the Reference and administrative details on page 1.

b. 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 £1, for the debts and liabilities contracted before they ceased to be a member.

c. Method of recruitment and appointment or election of Trustees

The management of the academy is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The number of trustees shall not be less than 3 but shall not be subject to any maximum. The trustee appointments shall include a staff trustee.

d. Policies and procedures adopted for the induction and training of Trustees

All trustees are offered the opportunity to attend training courses offered by appropriate professional training providers, including Governor training from Essex County Council Governor Support Services. New trustees will be provided with all essential documentation needed to undertake their role, including:

- the memorandum and articles of association
- the schemes of delegation
- the master and supplementary funding agreements
- the financial regulations manual

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

- the DfE Academies Financial Handbook
- the familiarisation of the Academy including meeting the Governing Body, Headteacher, Staff and pupils and undertaking a tour of the school

e. Organisational structure

The Board of Trustees have overall responsibility for the management of the academy trust. The accounting officer is the Headteacher of St Teresa's Catholic Primary School. The board have approved a scheme of delegation in order to delegate responsibility for the day to day management of St Teresa's Catholic Primary School to the Headteacher and the Local Governing Body and its sub committees.

In addition, the academy trust has appointed The Basildon Catholic Collegiate Trust (BCCT) as the vehicle to deliver the School to School Partnership in order to ensure sustained improvement. The BCCT operates as a collaborative group of four Catholic schools: St Anne Line Infant School, St Anne Line Junior School, De La Salle Secondary School and St Teresa's Catholic Primary School.

Three of the BCCT trustees are also trustees of the academy trust.

f. Pay policy for key management personnel

This policy is adapted from the Essex County Council Education HR service model pay policy for academies.

g. Connected organisations, including related party relationships

See comment under Organisational Structure above for explanation of the relationship in place with the BCCT.

Objectives and Activities

a. Objects and aims

The objects of the academy trust are set out in the Memorandum and Articles of association. The main object is to advance, for the public benefit, education in the United Kingdom establishing, maintaining, carrying on and managing and developing academy schools which offer a broad and balanced curriculum for pupils of different abilities.

The principal aim at present is to ensure the rapid and sustained attainment and progress of the pupils of St. Teresa's Catholic Primary School resulting in at least good achievement of all pupils.

b. Objectives, strategies and activities

The Basildon Catholic Collegiate Trust (BCCT) works collaboratively to support School to School support, ensuring sustained improvement across all the schools by sharing good practice and teaching time, providing Teaching, Learning and Assessment work in EYFS, KS1 and KS2. The BCCT works to support the robust leadership and management of the Academy to ensure all children achieve their full potential and enjoy a smooth transition from Primary to Secondary School.

Robust Governance and sustained support from the BCCT of the leadership and management team is ensuring rapid and sustained improvement at St Teresa's. Underpinning each activity is the shared values that our schools are Christ Centred, thereby developing and deepening the faith journey and formation of every pupil and staff member.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

The collaboration of the schools within the BCCT underpins the high aspirations for all the pupils in exchange for high accountability and collective responsibility for the performance and effective management of the improving Academy. Within Budget constraints, innovative resources have been purchased, the school learning environment has been improved and successful recruitment of teaching staff will continue to secure the successful attainment and progress at St Teresa's.

c. Public benefit

The academy trust receives the majority of its income from the Department for Education for the provision of educational services to children and to ensure a broad and balanced curriculum. The trustees confirm that they have complied with their duty as charity trustees to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

Strategic report

Achievements and performance

a. Key performance indicators

The academy trust established a financial budget for St Teresa's Catholic Primary School at the start of the year and has monitored performance against this budget. We use benchmarking to compare our school with schools in a similar context. In the period under review, the trustees have focussed on performance indicators relating to pupil attainment. This has resulted in pupil numbers on roll for the Academic year 2016/17 closing at almost full capacity of 208. (99% of the 210 NOR total).

Numbers on Roll have steadily been increasing since Academy conversion in December 2013. The Academy began with 164 pupils and the school number of pupils on roll has increased from 189 pupils recorded in July 2016 to 208 pupils in November 2017. Good Level of Development (GDL) is higher than National at 81% from low starting points. Phonics screening at Year 1 is higher than National at 91%. All KS2 data including the combined figure and deeper learning is above National (see tables following).

b. Going concern

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

The academy trust currently has a deficit position on its Balance Sheet and this arises due to the pension deficit inherited on conversion which relates to the LGPS.

c. Review of performance

The academy trust was incorporated on 15 July 2013, and took over the running of St Teresa's Catholic Primary School which converted to academy status on 1 December 2013.

Incoming resources for this year totalled £1,110,363 and the academy has a net incoming resources deficit of £56,261 before actuarial gains/losses adjustments as a result of and in connection with the LPGS pension fund. The Trustees are satisfied with the performance of the Academy throughout the Academic year. This is supported by assessment carried out by external consultants, peer reviews by BEP (Basildon Excellence Panel) and Local Authority moderation.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

d. Achievements and performance

Early Years Outcomes

	2014	2015	2016	2017
Good Level of Development%	60%	72%	83%	81%

Phonics Screening in Year 1

	2014	2015	2016	2017
% Children who passed the Phonics Screening	63	82	97	90%

KS1 Results Testing and teacher assessment

	% at Age Related Expected standard or higher All	Pupils receiving the pupil premium grant (5 pupils) %	High Standard All %	High Standard for pupils receiving PP grant %
READING	73	60	17	0
WRITING	67	40	7	0
Maths	70	40	10	20
combined	64			

KS2 (Y6) Testing and Teacher Assessment 2017

	% at Age Related Expected Standards or higher	% at ARE or higher Pupils receiving PP grant (4 pupils*)	% at higher (+110 score)	% at higher (+110 score) Pupil Premium	Progress Measure
READING	84	25	43	0	+6.28
WRITING	74	25	13	0	+1.03
SPAG		50	40	0	
Mathematics	84	75	43	0	+4.64
R,W&M combined	74				

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

Financial review

a. Reserves policy

The level of reserves is kept under review by the Directors when setting the annual budget. This review takes account of projected income and expenditure, so far as this can be ascertained. Reserves are needed to provide sufficient working capital to maintain the day to day running of the school, to meet unexpected emergency costs such as maintenance and replacement of assets and to provide sufficient funds to meet any shortfall in funding.

The academy trust's free reserves (total funds less the amount held in fixed assets and restricted funds) as at 31 August 2017 were £21,118 (see Note 19).

b. Material investments policy

The academy trust has a policy of investing cash balances with a view to maximising returns, while ensuring that there is no risk to the capital, and that the funds are available when needed in line with cash flow projections.

c. Principal risks and uncertainties

The Trustees have assessed the major risks to which the academy is exposed, in particular those related to the operations and finances of the academy, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Plans for future periods

a. Future developments

The Academy is looking forward to achieving full student capacity of 210; current NOR is 208.

On behalf of the Trustees, the Headteacher, Mrs Kelsey-Cashell, has continued to pursue applications and funding to achieve a Nursery at St Teresa's. On behalf of the Trustees, the Accounting Officer, Mrs Kelsey-Cashell, has completed the application for MAT Development and Improvement Funds. These applications carried out by Mrs Kelsey-Cashell will support the growth of the MAT to secure its future as a going concern. The MAT growth includes the restructuring of the existing MAT to incorporate a further 8 primary schools by September 2018.

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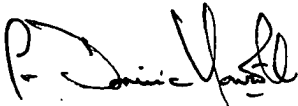
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

Disclosure of information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

The Trustees' Report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 20 December 2017 and signed on its behalf by:



Fr. D N Howarth
Chair of Trustees



N Kelsey-Cashell, Head Teacher
Trustee

DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT

Scope of Responsibility

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

The board of trustees has delegated the day-to-day responsibility to the Head Teacher, 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 Diocese of Brentwood Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

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

Trustee	Meetings attended	Out of a possible
Fr. D N Howarth (and on behalf of Bishop A S Williams)	3	3
N Kelsey-Cashell, Head Teacher	3	3
C Burnett	3	3

Below are the members of the Local Governing Body (LGB) of St Teresa's Catholic Primary school. The LGB met 5 times during the year and attendance at meetings was as follows:

Attendance at meetings in the year was as follows:

LGB Member	Meetings attended	Out of a possible
N Kelsey Cashell, Head Teacher	5	5
Fr. D N Howarth, Trustee (and Foundation Gov.)	5	5
L Bourke, Chair of Governors	5	5
C Jones, Vice Chair of Governors	5	5
T Baker, Staff Governor	4	5
E Bishop, Foundation Governor	5	5
C O'Connor, Foundation Governor	4	5

As at 1 September 2017, Fr. D N Howarth resigned from the board and Fr. P Kerner was appointed and took on the role of Foundation Governor. M Sears was also appointed as Parent Governor.

The LGB established the following sub-committees, which met as required during the year:

Finance Working Party
Teaching and Learning
Pay and Personnel
Safeguarding
Headteacher Pay and Review

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GOVERNANCE STATEMENT (continued)

Review of Value for Money

As Accounting Officer, the Head Teacher has responsibility for ensuring that the academy delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

Recruitment and Retention
CPD
Teaching and Learning Resources

This has been achieved by:

Managing the Academy Strategic and Operational Plan and ensuring:

- Through sustained and robust monitoring, teaching is at least good as judged by the OFSTED inspection of October 2016 and further supported by BEP (Basildon Excellence Panel- Peer Group) review of 2017 and various external consultants. The impact is evidenced by the progress in every year group being good for all groups of pupils
- The Leadership Team robustly researches and selects CPD that they know will have a massive impact on pupil progress eg: The Power of Reading and additionally the very successful Maths Mastery. Progress impact is evidenced through tight monitoring (data/book scrutiny/lesson observations/pupil voice)
- The Teaching Staff robustly research and select classroom and learning resources that will have a massive impact on pupil progress. The Academy has also invested in IT in the learning environment to support progress at all levels. The Trustees recognise that continued development of our IT learning infrastructure is a priority subject to financial restraints.
- Additionally the academy was successful in securing CIF funding for 16/17 for re-roofing and safeguarding works.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Diocese of Brentwood Multi Academy Trust for the year 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks, that has been in place for the year 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

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GOVERNANCE STATEMENT (continued)

The Risk and Control Framework

The academy'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 Governing Body of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

The board of trustees has considered the need for a specific internal audit function and has decided to appoint Essex County Council Education Finance Support (ICE) as internal auditor.

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

Review of the operation of the systems of control, the discharge of the board of trustees' financial responsibilities. These responsibilities include compliance with the academies financial regulation manual in connection with banking, payroll, income, expenditure procedures as well as academies financial handbook requirements.

On a termly basis, the internal auditor reports to the board of trustees through the Board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

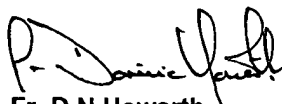
Review of Effectiveness

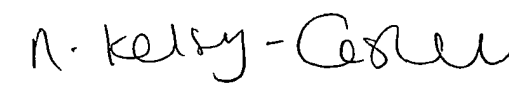
As Accounting Officer, the Head Teacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- the work of the external auditors;
- the work of the executive managers within the academy 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 Responsible Officer and External Accountants 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 20 December 2017 and signed on their behalf, by:


Fr. D N Howarth
Chair of Trustees


N Kelsey-Cashell, Head Teacher
Accounting Officer

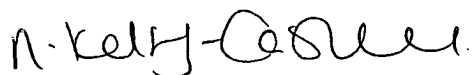
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Diocese of Brentwood Multi Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2016.

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 2016.

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



N Kelsey-Cashell, Head Teacher
Accounting Officer

Date: 20 December 2017

DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2017

The Trustees (who act as governors of Diocese of Brentwood Multi Academy Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Annual Accounts Direction issued by the Education and Skills 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 of the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 ESFA/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 20 December 2017 and signed on its behalf by:



Fr. D N Howarth
Chair of Trustees

DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST**

Opinion

We have audited the financial statements of Diocese of Brentwood Multi Academy Trust for the year ended 31 August 2017 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

This report is made solely to the academy'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 academy'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 academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2017 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the academy's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST**

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which 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' remunerations specified by law not made; or
- we have not received all the information and explanations we require for our audit.

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST**

Responsibilities of trustees

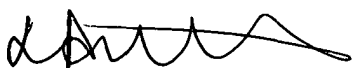
As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the academy's or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. The description forms part of our Auditor's report.



Laura A Ambrose (Senior Statutory Auditor)

for and on behalf of

Haslers

Chartered Accountants
Statutory Auditor

Old Station Road
Loughton
Essex
IG10 4PL
15 December 2017

DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 23 June 2014 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Diocese of Brentwood Multi Academy Trust during the year 1 September 2016 to 31 August 2017 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 Diocese of Brentwood Multi Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Diocese of Brentwood Multi Academy Trust and the ESFA 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 Diocese of Brentwood Multi Academy Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Diocese of Brentwood Multi Academy Trust's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of Diocese of Brentwood Multi Academy Trust's funding agreement with the Secretary of State for Education dated 27 November 2013, and the Academies Financial Handbook extant from 1 September 2016, 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 2016 to 2017. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2016 to 31 August 2017 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 2016 to 2017 issued by the ESFA. 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.

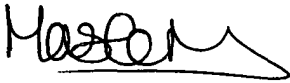
Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy's income and expenditure.

DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO DIOCESE OF
BRENTWOOD MULTI ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**
(continued)

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2016 to 31 August 2017 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Haslers

Chartered Accountants
Statutory Auditor

Old Station Road
Loughton
Essex
IG10 4PL

15 December 2017

DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2017**

	Note	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	Restated Total funds 2016 £
Income from:						
Donations and capital grants	2	9,993	9,642	-	19,635	14,344
Charitable activities	3	-	1,048,185	6,048	1,054,233	1,060,970
Other trading activities	4	29,473	-	-	29,473	26,745
Investments	5	174	-	-	174	352
Other income		-	6,848	-	6,848	5,008
Total income		39,640	1,064,675	6,048	1,110,363	1,107,419
Expenditure on:						
Raising funds		41,652	-	-	41,652	37,856
Charitable activities		-	1,113,316	11,656	1,124,972	1,365,099
Total expenditure	6	41,652	1,113,316	11,656	1,166,624	1,402,955
Net expenditure before transfers		(2,012)	(48,641)	(5,608)	(56,261)	(295,536)
Transfers between Funds	19	-	6,680	(6,680)	-	-
Net expenditure before other recognised gains and losses		(2,012)	(41,961)	(12,288)	(56,261)	(295,536)
Actuarial gains/(losses) on defined benefit pension schemes	23	-	339,000	-	339,000	(346,000)
Net movement in funds		(2,012)	297,039	(12,288)	282,739	(641,536)
Reconciliation of funds:						
Total funds brought forward		23,130	(668,370)	192,433	(452,807)	188,729
Total funds carried forward		21,118	(371,331)	180,145	(170,068)	(452,807)

DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08610377

BALANCE SHEET
AS AT 31 AUGUST 2017

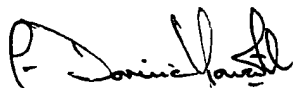
	Note	£	2017 £	£	Restated 2016 £
Fixed assets					
Tangible assets	14		180,145		192,431
Current assets					
Stocks	15	979		827	
Debtors	16	50,690		53,625	
Cash at bank and in hand		278,843		257,745	
		<u>330,512</u>		<u>312,197</u>	
Creditors: amounts falling due within one year	17	<u>(113,527)</u>		<u>(145,394)</u>	
Net current assets			<u>216,985</u>		<u>166,803</u>
Total assets less current liabilities			<u>397,130</u>		<u>359,234</u>
Creditors: amounts falling due after more than one year	18		<u>(2,198)</u>		<u>(2,041)</u>
Net assets excluding pension scheme liabilities			<u>394,932</u>		<u>357,193</u>
Defined benefit pension scheme liability	23		<u>(565,000)</u>		<u>(810,000)</u>
Net liabilities including pension scheme liabilities			<u><u>(170,068)</u></u>		<u><u>(452,807)</u></u>

DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

BALANCE SHEET (continued)
AS AT 31 AUGUST 2017

	Note	£	2017 £	£	Restated 2016 £
Funds of the academy					
Restricted income funds:					
Restricted income funds	19	193,669		141,630	
Restricted fixed asset funds	19	180,145		192,433	
Restricted income funds excluding pension liability		373,814		334,063	
Pension reserve		(565,000)		(810,000)	
Total restricted income funds			(191,186)		(475,937)
Unrestricted income funds	19		21,118		23,130
Total deficit			(170,068)		(452,807)

The financial statements on pages 18 to 44 were approved by the Trustees, and authorised for issue, on 20 December 2017 and are signed on their behalf, by:



Fr. D N Howarth
Chair of Trustees



N Kelsey-Cashell, Head Teacher
Accounting Officer

The notes on pages 22 to 44 form part of these financial statements.

DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2017

	Note	2017 £	2016 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	21	<u>21,548</u>	<u>(168,927)</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		<u>(450)</u>	<u>(15,413)</u>
Net cash used in investing activities		<u>(450)</u>	<u>(15,413)</u>
Change in cash and cash equivalents in the year		21,098	(184,340)
Cash and cash equivalents brought forward		<u>257,745</u>	<u>442,085</u>
Cash and cash equivalents carried forward	22	<u><u>278,843</u></u>	<u><u>257,745</u></u>

DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. Accounting Policies

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

1.1 Basis of preparation of financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2016 to 2017 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Diocese of Brentwood Multi Academy Trust constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. Accounting Policies (continued)

1.3 Income

All income is recognised once the academy has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities incorporating Income and Expenditure Account 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 Statement of Financial Activities incorporating Income and Expenditure Account in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

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

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

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

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

Expenditure on charitable activities are costs incurred on the academy's educational operations, including support costs and those costs relating to the governance of the academy appointed to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. Accounting Policies (continued)

1.5 Tangible fixed assets and depreciation

All assets costing more than £1,000 and £250 for attractive portable items are capitalised and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold property	-	2% straight line
Fixtures and fittings	-	33% straight line
Computer equipment	-	33% straight line
Improvements to property	-	2% straight line

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 incorporating Income and Expenditure Account.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. Accounting Policies (continued)

1.9 Liabilities and provisions

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.10 Financial instruments

The academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

1.11 Taxation

The academy 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 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.

1.12 Pensions

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Governments Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 23, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. Accounting Policies (continued)

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

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

1.13 Fund accounting

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

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

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

DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. Accounting Policies (continued)

1.14 Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2017. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

2. Income from donations and capital grants

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	Total funds 2016 £
Donations	3,340	9,642	-	12,982	9,648
Educational trips & visits	6,653	-	-	6,653	4,696
	9,993	9,642	-	19,635	14,344
<i>Total 2016</i>	14,344	-	-	14,344	

DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

3. Funding for Academy's educational operations

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	841,966	841,966	837,144
Capital Grants	-	39,838	39,838	94,950
Other DfE/ESFA Grants	-	130,958	130,958	108,839
	-	1,012,762	1,012,762	1,040,933
Other government grants				
Local Authority Grants	-	41,471	41,471	20,037
	-	41,471	41,471	20,037
	-	1,054,233	1,054,233	1,060,970
<i>Total 2016</i>	-	1,060,970	1,060,970	

4. Other trading activities

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Catering Income	17,962	-	17,962	17,501
Other Income	11,511	-	11,511	9,244
	29,473	-	29,473	26,745
<i>Total 2016</i>	24,494	2,251	26,745	

DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

5. Investment income

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Bank Interest	174	-	174	352
<i>Total 2016</i>	352	-	352	

6. Expenditure

	Staff costs 2017 £	Premises 2017 £	Other costs 2017 £	Total 2017 £	Restated Total 2016 £
Expenditure on raising voluntary income	-	-	41,652	41,652	37,856
Activities:					
Direct costs	675,648	15,041	53,498	744,187	1,051,400
Support costs	265,852	12,257	102,676	380,785	313,700
	941,500	27,298	197,826	1,166,624	1,402,956
<i>Total 2016</i>	853,250	346,080	203,626	1,402,956	

DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

7. Charitable activities

	Total funds 2017 £	<i>Restated Total funds 2016 £</i>
Direct costs - educational operations		
Wages and salaries	565,378	542,322
National insurance	48,052	41,531
Pension cost	62,217	55,658
Depreciation	11,656	11,516
Educational supplies	26,011	25,172
Technology costs	3,775	5,681
Staff development	2,332	10,811
Premises and equipment maintenance	3,385	314,849
Agency supply costs	-	3,772
Legal and professional	2,371	15,073
Educational consultancy	19,010	25,015
	<u>744,187</u>	<u>1,051,400</u>
Support costs - educational operations		
Wages and salaries	131,746	130,525
National insurance	8,106	6,443
Pension cost	126,000	73,000
Pension finance expense	18,000	16,000
Technology costs	5,184	4,910
Catering costs	3,444	2,595
Premises and equipment maintenance	12,257	19,715
Cleaning costs	1,585	1,312
Energy costs	8,435	10,524
Motor and travel expenses	11	1,439
Rent and rates	6,357	5,963
Other costs	10,633	8,145
Legal and professional	33,683	14,101
Insurances	6,056	11,310
Bank interest and charges	345	239
Governance costs	8,943	7,479
	<u>380,785</u>	<u>313,700</u>
	<u><u>1,124,972</u></u>	<u><u>1,365,100</u></u>

DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

8. Net income/(expenditure)

This is stated after charging:

	2017	<i>Restated</i> 2016
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	11,656	<i>11,516</i>
Auditors' remuneration - audit	5,725	<i>5,450</i>
Auditors' remuneration - other services	1,990	<i>2,029</i>
Operating lease rentals	390	<i>390</i>
	<u> </u>	<u><i> </i></u>

9. Auditors' remuneration

The Auditor's remuneration amounts to an Audit fee of £5,725 (2016 - £5,450), and other services of £1,990 (2016 - £2,029).

DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

10. Staff costs

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries	697,124	672,846
Social security costs	56,159	47,973
Operating costs of defined benefit pension schemes	188,217	128,659
	<u>941,500</u>	<u>849,478</u>
Supply teacher costs	-	3,772
	<u>941,500</u>	<u>853,250</u>

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

	2017 No.	2016 No.
Teachers	10	7
Administration	24	25
Management	3	3
	<u>37</u>	<u>35</u>

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

	2017 No.	2016 No.
In the band £60,001 - £70,000	1	1

The above employee participated in the Teachers' Pension Scheme.

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £145,032 (2015: £138,605).

11. Central services

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

DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

12. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The Principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and other staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

		2017 £	2016 £
N Kelsey-Cashell (Head Teacher and Trustee)	Remuneration	65,000-70,000	65,000-70,000
	Pension contributions paid	10,000-15,000	10,000-15,000

During the year, no Trustees received any remuneration (2016 - £NIL).

During the year, no Trustees received any benefits in kind (2016 - £NIL).

During the year ended 31 August 2017, expenses totalling £631 (2016 - £1,840) were reimbursed to 1 Trustee (2016 - 1).

13. Trustees' and Officers' Insurance

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2017 was £102 (2016 - £103).

DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

14. Tangible fixed assets

	Land £	Office equipment £	Computer equipment £	Other fixed assets £	Total £
Cost					
Restated At 1 September 2016	136,200	5,635	31,234	37,141	210,210
Additions	-	-	450	-	450
Disposals	-	(1,852)	-	-	(1,852)
At 31 August 2017	<u>136,200</u>	<u>3,783</u>	<u>31,684</u>	<u>37,141</u>	<u>208,808</u>
Depreciation					
At 1 September 2016	-	2,663	13,630	1,486	17,779
Charge for the year	-	1,261	9,652	743	11,656
On disposals	-	(772)	-	-	(772)
At 31 August 2017	<u>-</u>	<u>3,152</u>	<u>23,282</u>	<u>2,229</u>	<u>28,663</u>
Net book value					
At 31 August 2017	<u>136,200</u>	<u>631</u>	<u>8,402</u>	<u>34,912</u>	<u>180,145</u>
At 31 August 2016	<u>136,200</u>	<u>2,972</u>	<u>17,604</u>	<u>35,655</u>	<u>192,431</u>

The land and buildings of the academy trust are owned by the Diocese and therefore have not been recognised in the financial statement of the academy. However, included within the above assets is land inherited on conversion which represents the playing field acquired from the Local Authority on a long term lease and was valued by professional valuers, Barker Associated, for the purposes of inclusion in these financial statements.

A prior year adjustment has been made in respect of land and buildings. In the prior year leasehold property with a cost of £1,357,000 was included together with associated depreciation of £68,040. However, under latest guidance from the ESFA in conjunction with discussions with the Diocese, these land and buildings have been derecognised in these financial statements and historic depreciation figures have been reversed to reflect that the Diocese owns and controls the land and buildings and not the Academy Trust.

15. Stocks

	2017 £	2016 £
Finished goods and goods for resale	<u>979</u>	<u>827</u>

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16. Debtors

	2017 £	2016 £
VAT recoverable	2,474	9,687
Other debtors	25,935	21,935
Prepayments and accrued income	22,281	22,003
	<u>50,690</u>	<u>53,625</u>

17. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	-	436
Other taxation and social security	14,519	14,500
Other creditors	50,257	46,663
Accruals and deferred income	48,751	83,795
	<u>113,527</u>	<u>145,394</u>

	2017 £	2016 £
Deferred income		
Deferred income at 1 September 2016	16,188	11,472
Resources deferred during the year	28,452	16,188
Amounts released from previous years	(16,188)	(11,472)
Deferred income at 31 August 2017	<u>28,452</u>	<u>16,188</u>

Deferred income relates to free school meals income relating to 2016/2017 received in advance.

18. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Other creditors	<u>2,198</u>	<u>2,041</u>

Creditors include amounts not wholly repayable within 5 years as follows:

	2017 £	2016 £
Repayable by instalments	<u>942</u>	<u>785</u>

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NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
Unrestricted funds						
General Funds - all funds	23,130	39,640	(41,652)	-	-	21,118
Restricted funds						
General Annual Grant (GAG)	105,184	841,966	(827,643)	6,680	-	126,187
Capital grants	2,754	33,790	(2,754)	-	-	33,790
Other DfE/ESFA grants	11,362	45,417	(45,417)	-	-	11,362
Local Authority funding	-	41,471	(41,471)	-	-	-
Pupil Premium	22,330	85,543	(85,543)	-	-	22,330
Other Restricted funds	-	16,488	(16,488)	-	-	-
Pension reserve	(810,000)	-	(94,000)	-	339,000	(565,000)
	(668,370)	1,064,675	(1,113,316)	6,680	339,000	(371,331)
Restricted fixed asset funds						
DfE/ESFA capital grant	192,433	6,048	(11,656)	(6,680)	-	180,145
Total restricted funds	(475,937)	1,070,723	(1,124,972)	-	339,000	(191,186)
Total of funds	(452,807)	1,110,363	(1,166,624)	-	339,000	(170,068)

Statement of funds - prior year

	Balance at 1 September 2015 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2016 £
Unrestricted funds						
General Funds - all funds	21,796	39,190	(37,856)	-	-	23,130
	21,796	39,190	(37,856)	-	-	23,130

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19. Statement of funds (continued)

Restricted funds

General Annual Grant (GAG)	384,779	841,889	(1,112,107)	(9,377)	-	105,184
Capital grants	-	91,426	(88,672)	-	-	2,754
Other DfE/ESFA grants	-	53,290	(41,928)	-	-	11,362
Local Authority funding	-	20,037	(20,037)	-	-	-
Pupil Premium	15,620	55,550	(48,840)	-	-	22,330
Pension reserve	(422,000)	-	(42,000)	-	(346,000)	(810,000)
	<u>(21,601)</u>	<u>1,062,192</u>	<u>(1,353,584)</u>	<u>(9,377)</u>	<u>(346,000)</u>	<u>(668,370)</u>

Restricted fixed asset funds

DfE/ESFA capital grant	188,536	6,036	(11,516)	9,377	-	192,433
	<u>188,536</u>	<u>6,036</u>	<u>(11,516)</u>	<u>9,377</u>	<u>-</u>	<u>192,433</u>
Total restricted funds	<u>166,935</u>	<u>1,068,228</u>	<u>(1,365,100)</u>	<u>-</u>	<u>(346,000)</u>	<u>(475,937)</u>
Total of funds	<u>188,731</u>	<u>1,107,418</u>	<u>(1,402,956)</u>	<u>-</u>	<u>(346,000)</u>	<u>(452,807)</u>

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

General Annual Grant (GAG) grant fund - Funds received from the EFA under the General Annual Grant arrangements for the recurrent expenditure of the school as defined in the Funding Agreement.

Other DfE/ EFA grants - Other government grants received for restricted educational purposes not forming part of General Annual Grant.

Local authority grants - Grants received from the local authority received for restricted educational purposes.

Other restricted funds - General monies received for restricted educational purposes not forming part of General Annual Grant or other DfE/EFA grants.

Pension reserve - The pension reserve recognises the deficit of the local government pension scheme.

The purpose of the Restricted Fixed Asset Fund is to hold the Academy's fixed assets recorded net or depreciation.

Included in the above are transfers between the GAG and capital expenditure from GAG. These transfers relate to some of the GAG grant being utilised for capital expenditure.

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19. Statement of funds (continued)

Analysis of academies by fund balance

Fund balances at 31 August 2017 were allocated as follows:

	Total 2017 £	<i>Restated Total 2016 £</i>
St Teresa's Catholic Primary School	226,506	164,760
Restricted fixed asset fund	180,145	192,433
Pension reserve	(565,000)	(810,000)
Total	(158,349)	(452,807)

Analysis of academies by cost

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

	Teaching and educational support staff costs £	Educational supplies £	Other costs excluding depreciat- ion £	Total 2017 £	<i>Total 2016 £</i>
St Teresa's Catholic Primary School	941,500	25,653	146,164	1,113,317	1,353,584

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20. Analysis of net assets between funds

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	-	180,145	180,145
Current assets	21,118	309,394	-	330,512
Creditors due within one year	-	(113,527)	-	(113,527)
Creditors due in more than one year	-	(2,198)	-	(2,198)
Provisions for liabilities and charges	-	(565,000)	-	(565,000)
	<u>21,118</u>	<u>(371,331)</u>	<u>180,145</u>	<u>(170,068)</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Restated Total funds 2016 £
Tangible fixed assets	-	-	192,433	192,433
Current assets	23,130	289,067	-	312,197
Creditors due within one year	-	(145,396)	-	(145,396)
Creditors due in more than one year	-	(2,041)	-	(2,041)
Provisions for liabilities and charges	-	(810,000)	-	(810,000)
	<u>23,130</u>	<u>(668,370)</u>	<u>192,433</u>	<u>(452,807)</u>

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2017 £	Restated 2016 £
Net expenditure for the year (as per Statement of Financial Activities)	(56,261)	(295,536)
Adjustment for:		
Depreciation charges	11,656	11,514
Loss on the sale of fixed assets	1,080	-
Increase in stocks	(152)	(108)
Decrease/(increase) in debtors	2,935	(16,728)
(Decrease)/increase in creditors	(31,710)	89,931
Defined benefit pension scheme cost less contributions payable	76,000	26,000
Defined benefit pension scheme finance cost	18,000	16,000
Net cash provided by/(used in) operating activities	<u>21,548</u>	<u>(168,927)</u>

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22. Analysis of cash and cash equivalents

	2017 £	2016 £
Cash in hand	278,843	257,745
Total	<u>278,843</u>	<u>257,745</u>

23. Pension commitments

The academy's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Essex City Council. Both are Multi-Employer Defined Benefit Pension Schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

Contributions amounting to £15,624 were payable to the schemes at 31 August 2017 (2016 - 11,873) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge (currently 14.1%)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations

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23. Pension commitments (continued)

- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

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

The employer's pension costs paid to TPS in the period amounted to £58,863 (2016 - £55,658).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2017 was £66,000 (2016 - £62,000), of which employer's contributions totalled £50,000 (2016 - £47,000) and employees' contributions totalled £16,000 (2016 - £15,000). The agreed contribution rates for future years are 19.6% for employers and 5.5% - 7.5% for employees.

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

Principal actuarial assumptions:

	2017	2016
Discount rate for scheme liabilities	2.60 %	2.20 %
Rate of increase in salaries	4.20 %	4.10 %
Rate of increase for pensions in payment / inflation	2.70 %	2.30 %
Inflation assumption (CPI)	2.70 %	2.30 %
Inflation assumption (RPI)	3.60 %	3.20 %

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

	2017	2016
Retiring today		
Males	22.2	22.9
Females	24.7	25.3
Retiring in 20 years		
Males	24.3	25.2
Females	27.0	27.7

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23. Pension commitments (continued)

Sensitivity analysis	At 31 August 2017 £	At 31 August 2016 £
Discount rate +0.1%	914,000	1,040,000
Discount rate -0.1%	950,000	1,102,000
Mortality assumption - 1 year increase	964,000	1,099,000
Mortality assumption - 1 year decrease	901,000	1,044,000
Salary increase +0.1%	934,000	1,082,000
Salary increase -0.1%	930,000	1,060,000

The academy's share of the assets in the scheme was:

	Fair value at 31 August 2017 £	Fair value at 31 August 2016 £
Equities	239,000	178,000
Gilts	23,000	9,000
Other bonds	14,000	12,000
Property	36,000	29,000
Cash and other liquid assets	11,000	8,000
Alternative assets / other managed funds	44,000	25,000
Total market value of assets	367,000	261,000

The actual return on scheme assets was £42,000 (2016 - £30,000).

The amounts recognised in the Statement of Financial Activities incorporating Income and Expenditure Account are as follows:

	2017 £	2016 £
Current service cost	(126,000)	(73,000)
Interest income	6,000	8,000
Interest cost	(24,000)	(24,000)
Total	(144,000)	(89,000)

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23. Pension commitments (continued)

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

	2017 £	2016 £
Opening defined benefit obligation	1,071,000	592,000
Current service cost	126,000	73,000
Interest cost	24,000	24,000
Employee contributions	16,000	15,000
Actuarial (gains)/losses	(289,000)	368,000
Unfunded pension payments	(16,000)	(1,000)
	<u>932,000</u>	<u>1,071,000</u>
Closing defined benefit obligation	<u>932,000</u>	<u>1,071,000</u>

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

	2017 £	2016 £
Opening fair value of scheme assets	261,000	170,000
Return on plan assets (excluding net interest on the net defined pension liability)	6,000	8,000
Actuarial gains	50,000	22,000
Employer contributions	50,000	47,000
Employee contributions	16,000	15,000
Benefits paid	(16,000)	(1,000)
	<u>367,000</u>	<u>261,000</u>
Closing fair value of scheme assets	<u>367,000</u>	<u>261,000</u>

24. Operating lease commitments

At 31 August 2017 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2017 £	2016 £
Amounts payable:		
Within 1 year	780	780
Between 1 and 5 years	390	1,170
	<u>1,170</u>	<u>1,950</u>
Total	<u>1,170</u>	<u>1,950</u>

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25. 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 £ 1 for the debts and liabilities contracted before he/she ceases to be a member.

26. Related party transactions

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

Basildon Catholic Collegiate Trust (BCCT) - common trusteeship. The BCCT was specifically set up to act as a delivery vehicle for the Trust in connection with raising the standards and achievement in the current sole academy operating under the Trust, St Teresa's Catholic Primary School, Basildon.

Our Lady & All Saints Parish - this is one of many churches existing under the umbrella of the Diocese of Brentwood and Fr D Kelly is the parish priest. Bishop Alan, a member of the Multi Academy Trust, is also the head of the Diocese of Brentwood.

During the year the following transactions occurred with the related parties noted above:

At the year end date, the BCCT held £6,356 (2016: £6,356) of sponsorship income on behalf of the Academy Trust.

Our Lady & All Saints Parish donated income totalling £2,000 (2016: £2,000) to the Academy earmarked for spending in the 2016/17 academic year.