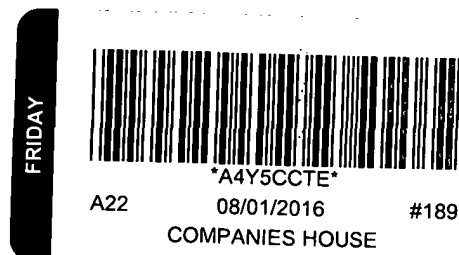


**The Dominic Barberi Multi  
Academy Company (DBMAC)**

**(A Company Limited by Guarantee)**

**Annual Report and Financial Statements**

**Year ended 31 August 2015**



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

**Period of account: 1 September 2014 – 31 August 2015**

# **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
Trustees/Directors	<p> Khursh Ahmed (appointed 08/12/15)  Angela Anderson * +  Helen Archer (resigned 22/09/15)  Christopher Bevan * + (resigned 27/11/14)  Breda Rose Bowles  Paul Concannon (appointed 23/07/15)  Gerald Crown (appointed 20/11/15)  Nicole Evans (resigned 22/04/15)  David Forster * + (Chair from 21/10/14)  John Hussey (resigned 31/12/14)  Fraser Long (appointed 14/07/15)  Marcella McCarthy (appointed 01/01/15)  Sue McGarry  Virginia Moffatt * + (appointed 15/02/15)  Hazel Murray * + (Vice-Chair, Acting Chair until 21/10/14)  John O'Connor  Katherine Powley (resigned 31/12/14) + </p> <p> * members of the Finance Committee  + members of the Audit Committee </p>
Company Secretary	Duncan Marshall * + (resigned 31/7/15)
Senior Leadership Team Director of Business and Finance Development Consultant Accounting Officer	Duncan Marshall (until 31/07/15) John Hussey (until 31/05/15) John Hussey (until 31/12/14) Duncan Marshall (until 14/7/15) Breda Bowles (from 14/7/15)
St Gregory the Great School, Oxford Executive Principal Principal  Vice Principal Vice Principal	John Hussey (until 31/12/14) Marcella McCarthy (acting Principal from 01/01/15 & Principal from 01/03/15) Roger Caseby Marcella McCarthy (until 31/12/14)
Our Lady's Primary School, Cowley Principal Deputy Principal	Anna Majcher Tara Davies
St John Fisher Primary School, Littlemore Principal Deputy Principal Acting Deputy Principal	Dianne Carbon Frederique Tupper Luisa Penman (from April 2015)
St Joseph's Primary School, Thame Principal Assistant Principal	Paul Roberts Lorraine Glackin

# **The Dominic Barberi Multi Academy Company**

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

St Joseph's Primary School, Carterton  
Principal  
Deputy Principal

Breda Bowles  
Lisa Smith

St Thomas More Primary School, Kidlington  
Principal  
Deputy Principal

Julia Hamper  
Helen Skirtchley

Our Lady of Lourdes Primary School, Witney  
Principal  
Deputy Principal

Jenny Walker  
Victoria Williams

Company Name

The Dominic Barberi Multi Academy Company

Principal and Registered Office

St Gregory the Great School  
Cricket Road  
Oxford  
OX4 3DR

Company Registration Number

08453966 (England and Wales)

Independent Auditor

Critchleys LLP  
Greyfriars Court  
Paradise Square  
Oxford  
OX1 1BE

Bankers

Lloyds Bank  
1 Pound Way  
Cowley  
Oxford  
OX4 3XS

Solicitors

Gately  
One Eleven  
Edmund Street  
Birmingham  
B3 2HJ

# **The Dominic Barberi Multi Academy Company**

## **Trustees' Report**

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2014 to 31 August 2015. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates one age 3-19 academy and six primary academies in Oxfordshire. Its academies have a combined roll of 2,638 in the school census 2015.

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

### **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**

Subject to the provisions of the Companies Act 2006 every trustee or other officer or auditor of the academy trust shall be indemnified out of the assets of the academy trust against any liability incurred by him in that capacity in defending any proceedings, whether civil or criminal, in which judgement is given in favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the academy trust.

#### **Method of Recruitment and Appointment or Election of Trustees**

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

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

Every person nominated to be a Trustee shall sign the register of Trustees. Any new Trustee must also complete the Deed of Adherence to the Scheme of Delegation and an undertaking to the Diocesan Bishop.

# **The Dominic Barberi Multi Academy Company**

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

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

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

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

### **Organisational Structure**

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

#### **The Board of Trustees:**

- 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 Trustees on the impact and effectiveness of both the Company's and the Academy's collective and individual: aims and objectives; policies; targets; and plans

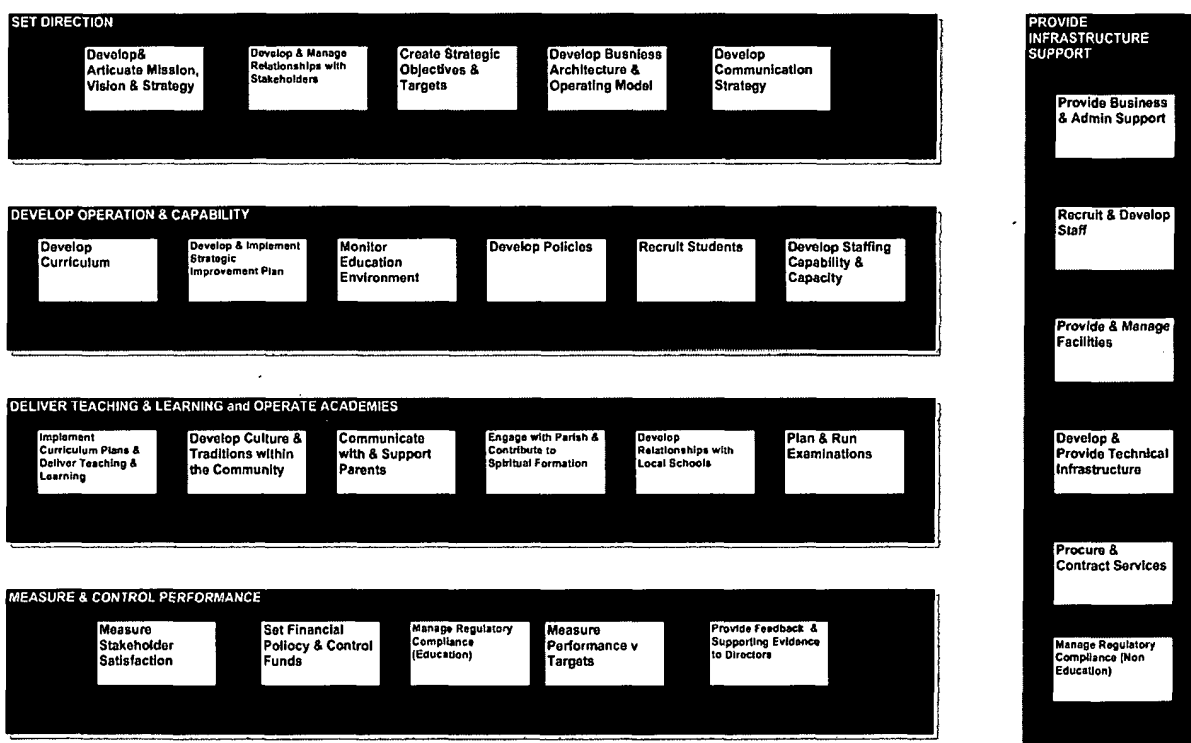
# The Dominic Barberi Multi Academy Company

## Trustees' Report (continued)

### The Key Accountabilities of the Academy Principal:

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

### The DBMAC Operating Model



### 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.

# **The Dominic Barberi Multi Academy Company**

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

### **Objectives and Activities**

#### **Objects and Aims**

The principal object and aims of the DBMAC are specifically restricted to advance education in the UK for the public benefit. In particular, but without prejudice to the generality, by establishing, maintaining, managing and developing Catholic schools offering a broad and balanced curriculum and conducted as Catholic schools in accordance with the code of Canon Law of the Latin Church, the doctrinal, social and moral teachings of the Catholic Church and following the directives and policies used by the Diocesan Bishop to ensure that the formation, governance and education of the Academies is based on the principles of Catholic doctrine and at all times serving as a witness to the Catholic faith in our Lord Jesus Christ.

#### **Objectives, Strategies and Activities**

The Mission Statement of the DBMAC is:

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

#### **Compelling Reason**

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

#### **Guiding Principles**

The DBMAC is guided by the following core principles:

##### **Ethos**

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

##### **Education & Learning**

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

##### **Students**

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

##### **Staff**

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



# **The Dominic Barberi Multi Academy Company**

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

### **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 participate actively in the life of our parishes. We welcome the support from the parish and the wider Catholic Church community.

### **Wider Community**

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

### **Strategy**

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

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

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

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

### **Public Benefit**

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

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

# **The Dominic Barberi Multi Academy Company**

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

### **Strategic Report**

#### **Achievements and Performance**

##### **1. Leadership Across the DBMAC**

One of the main objectives of the previous year was to ensure that all the schools had a Principal in place who could provide Catholic leadership. This was achieved and this year started with Leaders in place for all schools.

From September Mrs Anna Majcher was Principal of Our Lady's Cowley. Anna is a very successful head from a school in Buckingham, a Local Leader of Education, and with OFSTED inspection experience.

From September Mr Paul Roberts became Principal of St Joseph's Thame, having previously been Acting Head at Our Lady's Cowley. From September 2015, Miss Fiona Dyer (RE Coordinator at St Joseph's), will become Deputy Principal. Mrs Lorraine Glackin, who has been Assistant Head, will step down from this role but will continue in her role as SENCo and an invaluable member of SLT.

At St Thomas More, Mrs Julia Hamper was Acting Principal for the year, working with Mrs Helen Skirtchley and Mrs Lisa Curran. During the course of the year, the post of substantive Principal was advertised, but no appointment was made. From September 2015, Mrs Breda Bowles will be Executive Headteacher for the next academic year.

Mrs Breda Bowles continued to lead St Joseph's Carterton and also provide leadership support for our new Principals. From September 2015 she will continue as Executive Headteacher, with Mrs Lisa Smith taking the post of Head of School for the year.

Mrs Dianne Carbon continued as Principal of St John Fisher for the first full academic year of her leadership. The Deputy Principal, Mrs Frederique Tupper, went on maternity leave after Easter, and Mrs Luisa Penman has been appointed Acting Deputy Principal in her absence.

Mrs Jenny Walker has continued to develop her role as Principal at Our Lady of Lourdes in Witney, with Victoria Williams as Assistant Principal. In the next academic year, two staff are on maternity leave, one of them a senior leader.

At St Gregory the Great, Mr John Hussey continued as Executive Principal from September, and retired from that post at the end of December. Dr Marcella McCarthy joined the School as Vice Principal in September, and was appointed Acting Principal, and then substantive Principal, after Mr Hussey's retirement. Dr McCarthy is a nationally renowned figure for her work on Literacy Development in Schools, and with the SSAT. Dr Rodger Caseby continues as Vice Principal, and an Associate Principal, Adrian Rees, has been appointed for September 2015. After a period of instability, it is anticipated that the new leadership team will act vigorously to raise standards. The primary section of the school continues to thrive, with Mrs Hannah Forder-Ball as Head of Teaching and Learning in that section.

# **The Dominic Barberi Multi Academy Company**

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

### **2. Achievements and Performance in the Schools**

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

#### **Our Lady's Cowley**

KS2 results show outstanding progress from KS1 to KS2 for all subjects which places us in the top 2% of all schools nationally. Maths progress places us in the top 1% of schools nationally. Our VA for all subjects is 102.3 and for maths is particularly high at 103.3. KS1 attainment is significantly above national for all subjects for the first time since 2011. These are outstanding results for both key stages and are a significant improvement on all previous results for the school.

Following a 'Mocksted' in October 2014, the school was judged to be 'inadequate'. Section 5 Ofsted inspection recognised the new leadership team had good capacity to improve and in March 2015 and graded us 'Requires Improvement'. HMI visit in July 2015 recognised our outstanding results and saw that we were making good progress towards our targets.

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

There has also been significant increase in mobility across the school which has certainly impacted on results. The school has grown from 92 to 143 in just over 18 months. Over 50% of the Y6 cohort have come into the school in KS2 and therefore are not the same cohort from Y1.

Results are down significantly on the previous two years, particularly in writing, but remaining on an upward trajectory over a three year period. In the coming year, Mrs Lisa Smith will be Head of School, with Mrs Breda Bowles continuing as Executive Headteacher. Targets will include accelerating progress in writing and maths to come in line with the reading attainment across the whole school, with a particular focus on SEND, PP and the More Able.

#### **St Thomas More**

From 2014/15 Mrs Julia Hamper was Acting Headteacher. From September 2015, Mrs Breda Bowles will be Principal, as well as continuing as Executive Headteacher of St Joseph's Carterton.

Results across both Key Stages remain above the national average in all subjects, although slightly down on last year, and progress is in line with the national average.

Targets for the coming year include accelerating progress for all groups of children particularly PP and EAL children across the school to narrow the gap and improve the % of expected progress above the national average.

#### **St John Fisher**

The percentage of pupils achieving a good level of development has risen year on year. At KS1 the Average Point Score was in line with national averages for reading, writing and maths. At KS2, expected progress and better than expected progress figures were better than last year, and are above national figures for Reading and Writing but below for Maths.

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

At Foundation stage, children made good progress across the year (with one third being EAL).

At KS1 the results were the highest for five years. Phonics continues to improve and is above national benchmarks. Reading, Writing and Maths are in line or better than national benchmarks.

At KS2 results were above floor level. Progress was slightly below in Maths and Reading and above in Writing.

Absence is a concern, though it is improving. This is largely due to a small minority with long term sickness or extended unauthorised holiday.

# The Dominic Barberi Multi Academy Company

## Trustees' Report (continued)

### St Joseph's Thame

Progress measures for the school are good in all areas and we are on an upward trend across the school. Early Years has seen a 3 year upward trend in pupils reaching a "Good Level of Development" and we are now above National. Year 1 Phonics has seen a 4 year upward trend. Key Stage 1 results level 2b+ are above national and the cohort made good progress in all areas from their starting point. This was mainly due to the strategic employment of an additional teacher in the mornings in Year 2 to reduce the pupil/teacher ratio and accelerate learning. Level 3+ in all areas is in line with National.

Key Stage 2 level 4+ in all areas is above National in all areas except writing which was slightly below. These are excellent results considering we had 3 new EAL children start school at the beginning or during Year 6. In Grammar, Punctuation and Spelling 86% of the cohort attained a Level 4+ and 59% a Level 5+. Expected progress was good in reading and maths and in line with national. 42% of the cohort made more than expected progress in Maths which was 8% above National and 6 of our pupils, 21% achieved a Level 6 in Maths.

### St Gregory the Great

**Primary:** The Primary section of the school continues to grow, and demand for places at the school has increased. Our first cohort of students took their phonics tests, and those who had been at the school for the full year performed extremely well, with the majority of students making good or exceptional progress. The school has now moved into its final home in the former Cricket Road building, and primary and secondary students and staff continue to work together on key projects.

**Secondary:** The school's GCSE results continue to improve steadily. Despite the disappointment of a slight drop in the headline figure of 5A\*CEM, in terms of progress measures the school's results improved from 2014 in most areas, particularly with our target groups. Extra-curricular activities remain a strength of the school, with new international connections being a feature of the year. Our students make especially good progression to higher education, employment and training, and this year we are proud of the number of students who have received offers from highly competitive Russell Group Universities, with one going to Oxford and one studying Veterinary Medicine at Bristol.

# The Dominic Barberi Multi Academy Company

## Trustees' Report (continued)

### 3. Key Performance Indicators - Academic

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	95	79	96	93	77	76
Writing	89	79	93	83	71	86
Reading	95	79	96	93	82	97
SPAG	84	72	89	86	65	76
Percentage Achieving a level 4+ in Reading, Writing and Maths	89	76	93	83	65	66
<b>% Level 5+</b>						
Maths	68 (14% Level 6)	38 (6% Level 6)	39	48 (21% Level 6)	18	17
Writing	41 (2% level 6)	38	32	48	0	21
Reading	59	48	57	59	29	21
SPAG	64 (5% Level 6)	59	57	59	35	34
Percentage Achieving a level 5+ in Reading, Writing and Maths	36	24	21	38	0	7
% pupils making expected progress in Reading	100	85	90	92	93	100
% pupils making expected progress in Writing	95	93	96	89	53	97
% pupils making expected progress in Maths	100	93	93	88	73	76

# The Dominic Barberi Multi Academy Company

## Trustees' Report (continued)

### 4. Outcomes 2015 for St Gregory the Great

#### Primary

Achievement is good for those children who have been in the school for a year or more. Children make good or better progress from their starting points and the FSP score data shows that children who began the year with us are generally making progress and attaining in line with the county and national expectation. We are embedding the use of the new curriculum across KS1 and although our phonics scores were lower than anticipated (58%), our reading assessments using PM bench marking show that nearly all of our children have made significant progress in reading during the year and that 65% are working at a national expected level. Clearly this is not a good enough set of results, but we have robustly investigated the issues around not targeting our teaching of phonics to enable the children to effectively access the test and have put in place tight action planning to support our effective teaching of phonics so that is highly effective by the end of the year.

50% of children entered Reception in September 2014 working on average below the national expectation (40-60+c) in GLD strands. Of these children, 14% were working well below the national expectation, often within 22-36 months band. Through target good quality first teaching and focused interventions 65% of the children who started in September left reception working at the national expected level, with 44% working at an exceeding level in at least one GLD strand. During the year nine children entered reception and one child moved. Of those children 89% of them entered reception working below the national expectations. This has impacted on the number of children achieving GLD in all strands against our predicted results for this academic year.

60% of the total number of reception children including late starters leave reception working at National expected level, with 37% working at an exceeding level in at least one GLD strand.

Those children who remain working below expected levels at the end of reception are predominantly children who were in year admissions some of whom were new arrivals to the UK and as such expect to make accelerated progress across KS1 as they become bilingual. The other children working below national expected levels are either August born or are awaiting SEN assessments.

#### KS4 Results Summary Analysis

Most **overall Attainment** figures (TPS, CPS, APS/entry, APS/student) rose in comparison with 2014, as did EBacc entry and pass rates. Especially pleasing was the rise in A\*-B pass rates, confirming the excellent performance of our most able in 2015. The major exception was a drop in the 5A\*CEM figure (from 47 to 43), largely due to a drop in the Maths results (on the C/D borderline only). However, the majority of attainment measures remain well behind NA, due to our low ability intake and as yet average rates of progress.

**Overall Progress** figures were very similar to 2014, both the VA (Best8+EM) and the P8/Att8 measures. VA was much improved for HA/LA, but MA dropped, consistent with the CD borderline performance issue. The Progress 8 figure was -0.18, but FFT data shows that this was due to an improvement in APS/entry, linked to a drop in the qualifying entries/student.

Attainment figures for our **target group (HA)** were close to or above NA (their TPS was significantly +ve) and their Progress figures rose to better than the national average for overall VA, P8 and EP (both Maths and English).

# The Dominic Barberi Multi Academy Company

## Trustees' Report (continued)

For our **other main target group (Disadvantaged)**, both in-school and national performance gaps closed in most categories, especially in 5ACEM and Maths (AC, APS, VA, EP) and the VA in the other EBacc subjects. We don't underestimate how much more there is to do since large gaps remain in most areas.

Overall **En EP** remained about the same (69%), with LA and MA above NA. **Maths EP** rose markedly (by 8% to 63%), with both MA and HA students achieving above NA. These are both below floor targets, but EP figures are affected by our below average KS2 figures for the cohort, unlike VA.

**Maths VA** was close to national, best with HA; **En VA** was further behind, though less than the unvalidated RAISE indicates (bottom 10%) when significant upgrades to the data via re-marks are included. English VA was further distorted by 6 students who did not complete English Lit (5C+English Language grades therefore not counted in), and by our 2014 entry policy for 14 Foundation students who took Functional skills. FFT has a VA of -0.4 for English Language specifically, based on entries only, and this is a fairer reflection of progress (RAISE VA was -3.1), just behind NA.

**Most indicators show improved performance from boys, but a drop in girls' performance**, especially in 5ACEM and VA. However, of the 10 students with least VA, 9 were girls with very little attainment due to a number of factors outside the school's control (as for instance 5 students educated at the Hospital School, 2 on-attending travellers). They had a disproportionate effect on VA especially (bottom 14's -VA cancelled out +VA of the whole year group), but less so with P8; we are sig- with VA, but not P8.

### KS5 Overview

Given the strong results for 2013/2014, and the ambitious KS5 target that had been set as a result for the Sixth Form, the school was disappointed with the KS5 results for 2014/15. As with previous years the attainment of those at KS5 remains below the national average with fewer students achieving fewer A\*-B grades for both AS and A level. The school continues to have a higher than average proportion of students entering the Sixth Form with below average achievement which in no small part explains this below average attainment. More disappointing were the levels of progress at KS5 (L3VA), for both Academic and Vocational subjects, that moved back to being more in line with national averages compared to the strongly positive VA shown from the year before. A significant dip in the AS pass-rate from 90% to 77% as well as drops in attainment and progress for previously over performing subjects were also concerns, albeit there were some cohort-specific issues unique to this year group.

However, the overall picture, particularly when looking at both trends over the last 3 years (FFT aspire/Alps reports), shows that students at St Gregory Great Sixth Form continue to make good progress from their starting points for AS, A level and vocational qualifications. FSM students have generally made better progress than non-FSM, closing the gap in attainment, and the higher attainers have generally made best progress (FFT Aspire and 6<sup>th</sup> Form PANDAs).

Destinations are a real strength of the school with around 80% of Year 13 leavers achieving places at University with the others moving on to apprenticeships and employment. Of the current cohort, over half of the year have already applied to University with the majority receiving offers and interviews including those for Oxbridge and Russell Group Universities. Also the monitoring systems, highlighted as a strength in the March 2015 OFSTED Report continue to be effective and there has been earlier identification of and intervention with underperforming students. In the most recent assessment cycle there is significantly positive VA shown for both Year 12 and 13 against the new headline measures as well as a rise in attainment with 45% of grades in Year 13 currently predicted at A\*-B/distinction.

### 5. Key Performance Indicators - Financial

The company's Board consider the DBMAC's financial performance in 2014/15 to be wholly unacceptable and unsustainable. See the Financial Review below.

# **The Dominic Barberi Multi Academy Company**

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

### **Going Concern**

After making appropriate enquiries and securing the continued support of the EFA, 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 experienced a difficult year financially, incurring an operational loss of £1.55m on restricted and unrestricted funds and a further loss of £377k arising from an increase in pension deficit. At the end of August 2015 the DBMAC had a net deficit of £0.88m on restricted general funds (excluding pension reserve) plus unrestricted funds and a further retained deficit of £2.82m on the pension reserve.

This performance arose due to high expenditure that went unchecked against a background of changes in management personnel, weakened financial controls and consequent lack of transparency around the company's finances.

By any standards the company's Board considers this to be a wholly unacceptable and unsustainable performance.

The Board has now acted to strengthen controls and improve visibility of the company's operating and cash performance. In addition the Board has imposed restrictions on expenditure and is pleased to report that the unaudited management accounts at the date of approval of these financial statements indicate that the company has returned to surplus (before any actuarial adjustment for pension deficit) in 2015/16.

Nonetheless significant improvements in controls remain to be made during the 2015/16 year and the Board is in the process of agreeing an action plan to provide.

The Board has opened a dialogue with colleagues in the Education Funding Agency ('EFA') in order to secure their continuing support for the DBMAC. The EFA consider that it is essential that the trust returns to a viable position at the earliest possible opportunity and have expressed a willingness to support the Board in achieving this. In the light of the company's difficult financial situation and the significant improvements to financial oversight, management and governance that are necessary, the EFA are minded to issue a Financial Notice to Improve. The Board are grateful for the support of the EFA, welcome the clarity brought by the FNTI and are committed to delivering the required improvements.

### **Reserves Policy**

Reserves held are in accordance with the requirements of the Master Funding Agreement and Academies Financial Handbook. The Directors will review the level of reserves and policy for reserves annually. In the light of performance in 2014/15 the Board's priority for the foreseeable future is to rebuild the company's reserves, returning them to a net surplus: however the Board consider that this can only be achieved over a three to five year time horizon.

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

### **Investment Policy**

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



# **The Dominic Barberi Multi Academy Company**

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

### **Principal Risks and Uncertainties**

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

This risk is mitigated by;

- Funding derived from a growing range of non-governmental sources
- Developing strong financial controls and transparency
- Ensuring the DBMAC is rigorous in delivering high quality education and training
- Maintaining good relationships with the EFA

### **Plans for Future Periods**

Priorities for the DBMAC overall for the year starting September 2015 are considered under the three strategic headings:

#### **1. Finance, Resources, Staffing**

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

- To negotiate an advance on funding with the EFA to ensure the continued financial viability of the DBMAC, with an agreed recovery plan for repayment and future financial stability;
- To put into place rapidly or embed financial systems and controls that fully comply with the required regulations and any FINI, and which ensure the provision of accurate and regular management accounts to trustees and to the Academies;
- To move rapidly to a position where all Academies in the DBMAC have a surplus budget, moving further to a position where repayments can be made to the EFA, and beyond that, suitable reserves can be built up;
- To recruit highly qualified and experienced central DBMAC staff who will enable the Financial and operational side of the MAC to be managed strongly, and thus allow Educational staff to concentrate on their core task of improving educational standards;
- To conduct staffing review across the MAC to ensure fitness for purpose and value for money, as required also by the EFA.

#### **2. Curriculum, Standards, Teaching, Learning and Assessment**

- To review the external educational support available to schools and Principals, especially for those Academies Requiring improvement by Ofsted, to ensure it is robust and appropriate, and if possible to include also the Catholic aspect;
- For a restructured DBMAC Academic committee to take an overview of standards, action plans, and initiatives in the various schools, and identify areas of strength and weakness with a view to promoting more effectively a common approach and sharing of good practice;
- Principals to meet monthly to work on a common approach to sharing good practice and raising standards of teaching, learning, and assessment.

# **The Dominic Barberi Multi Academy Company**

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

### **3. Leadership and Catholicity**

- To improve communications across the MAC, especially between Directors, Principals, Academy Committees, through a range of measures; appointment when funds permit of a Governance Manager, who may also act as Company Secretary, to facilitate this;
- Development of the board of Directors, by targeted recruitment of new Directors with particular skills, and some additional induction and training of Directors; this to be supported by an external governance review, as indicated above;
- To review leadership development across the DBMAC, both for those already in leadership positions and for aspiring leaders, and to plan suitable development opportunities, including the Catholic aspect;
- To respond to the Church's 'Year of Mercy' with appropriate spiritual, devotional and charitable activity.

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

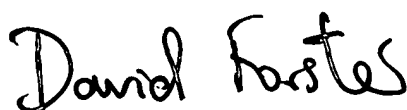
The trust holds no Assets and Funds as Custodian Trustee on behalf of others.

### **Auditor**

Insofar as the trustees are aware:

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

Trustees' report, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 22<sup>nd</sup> December 2015 and signed on the board's behalf by



**David Forster**  
Chair of Trustees

# The Dominic Barberi Multi Academy Company

## Governance Statement

### Scope of Responsibility

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

The board of trustees has delegated the day-to-day responsibility to the Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Dominic Barberi Multi Academy Company and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

### Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The full board of trustees has formally met 6 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
Angela Anderson	6	6
Helen Claire Archer	3	6
Christopher John Pugh Bevan	1	2
Breda Rose Bowles	4	6
Paul Concannon	1	1
Nicole Evans	3	3
David Forster	6	6
John James Hussey	2	2
Fraser Long	1	1
Marcella McCarthy	3	4
Sue McGarry	6	6
Virginia Moffatt	3	4
Hazel Ann Murray	6	6
John Daniel O'Connor	6	6
Katherine Powley	0	2

### Resignations and Appointments during the year

There have been significant changes to the Board during this year, with four resignations, and four appointments. The resignations included key members of the Finance committee. The initial Chair of the Board, Miss Katherine Powley, resigned from this post just before the start of this year, which led to the Vice Chair, Mrs Hazel Murray, acting as Chair until a new Chair was elected on 21<sup>st</sup> October. Consequently, this has been a period of some instability for the board, and some consolidation will be required in the subsequent year.

# **The Dominic Barberi Multi Academy Company**

## **Governance Statement (continued)**

### **Governance Reviews**

The board carried out an internal review of Governance towards the end of the year, which identified a number of priorities in a Governance Development plan. These included: attempting to recruit to the board further members with finance, business, or marketing skills; specific training for trustees; a revised committee structure better tailored to the strategic aims of the company; and systems for improving communications across the company, specifically between the board, local academy committees, Principals, and business managers.

A separate review of Financial Governance was commissioned from a firm of accountants, and the results of this review were received early in the subsequent year, September 2015. They contain a number of items affecting financial controls and systems, that will be implemented.

Following a recommendation by Ofsted, St Gregory the Great School commissioned an external review of governance for its Academy committee. The recommendations of this review are already enabling the Committee to provide more effective support and challenge to the senior team.

In the year starting 2015, it is planned to commission an external review of Governance for the board. This will be followed by similar reviews to be carried out at each Academy, to ensure high standards across the whole trust.

### **Finance Committee**

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

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

The Finance committee is authorised:

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

# The Dominic Barberi Multi Academy Company

## Governance Statement (continued)

- 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:

Trustee	Meetings attended	Out of a possible
Christopher John Pugh Bevan	0	0
Hazel Ann Murray	3	3
David Forster	3	3
Angela Anderson	1	1
Virginia Moffatt	1	1

### Audit Committee

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

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

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

The specific duties of the Committee shall be to:

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

# **The Dominic Barberi Multi Academy Company**

## **Governance Statement (continued)**

Attendance at meetings in the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Katherine Powley	0	1
Christopher John Pugh Bevan	0	0
David Forster	2	2
Hazel Ann Murray	2	2
Angela Anderson	0	0
Virginia Moffatt	0	0

### **Review of Value for Money**

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

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

During this year, consideration of Value for Money has been important in light of the deficit budget. A thorough review of resources has started, to include staffing (teaching and no-teaching), and contracts. Significant increased efficiencies have already been made, and this will continue into the next financial year.

### **The Purpose of the System of Internal Control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Dominic Barberi Multi Academy Company for the period 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements.

### **Capacity to Handle Risk**

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2014 to 31 August 2015 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 Dominic Barberi Multi Academy Company**

## **Governance Statement (continued)**

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

The academy trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular the Board intend that this should include:

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

However, in 2014/15 due to changes in management personnel, weakened financial processes and lack of transparency around the company's finances the control environment in the DBMAC was weak.

During the 2014/15 year no internal audit activity took place.

The Board are committed to rebuilding a strong control environment in 2015/16 and have developed an action plan to achieve this.

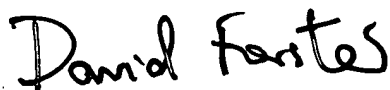
### **Review of Effectiveness**

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

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

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the finance 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 22<sup>nd</sup> December 2015 and signed on its behalf by:



**David Forster**  
Chair of Trustees



**Breda Bowles**  
Accounting Officer

# **The Dominic Barberi Multi Academy Company**

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

As Accounting Officer of The Dominic Barberi Multi Academy Company, I have considered my responsibility to notify the academy trust board of trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

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.

Since my appointment as Accounting Officer weaknesses in financial oversight, management and governance have become apparent: these have given rise to issues of non-compliance with the requirements of the Academies Financial Handbook. I have ensured that these issues have been drawn to the attention of the EFA, that an action plan to address these issues has been developed and that implementation has commenced.

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

The following weaknesses have been identified as existing during this financial year. Some of these have been address already at time of reporting, and an action plan has been formulated to address those remaining as soon as possible.

1. A competitive tendering policy was not in place, with insufficient evidence that robust procurement procedures had been followed during the period.
2. A clear scheme of delegation was not in place in relation to capital expenditure incurred and amendments to capital construction contracts.
3. A systematic lack of supporting documentation for charge card expenditure.
4. A lack of evidence of effective segregation of duties within the payment approval process and in line with the approved scheme of delegation.
5. Inadequate interim reporting and budget monitoring during the year.
6. Duplicate material cheque payments made in error, which remained unidentified for a period.
7. A breach of the "at cost" requirements in respect of transactions with connected parties.
8. A lack of evidence available for bank reconciliations being performed or approved during the year.
9. There were factual errors, discovered by the company, within a Condition Improvement Fund application for funding that was submitted during the year.
10. An ex-gratia payment was made, which required prior approval from the EFA, however there is no evidence that approval was obtained.
11. The register of interests had not been fully updated during the year and interactions with senior management were not recorded in the register.



**Breda Bowles**

Accounting Officer

22<sup>nd</sup> December 2015



# **The Dominic Barberi Multi Academy Company**

## **Statement of Trustees' Responsibilities**

The trustees (who act as governors of The Dominic Barberi Multi Academy Company and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Annual Accounts Direction published by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

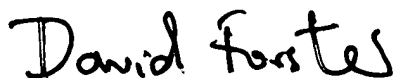
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2005;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material 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 22<sup>nd</sup> December 2015 and signed on its behalf by:



**David Forster**  
Chair of Trustees

# **The Dominic Barberi Multi Academy Company**

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

We have audited the financial statements of The Dominic Barberi Multi Academy Company for the year ended 31 August 2015 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 2014 to 2015 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been properly prepared in accordance with the Academies Accounts Direction 2014 to 2015 issued by the EFA.

# **The Dominic Barberi Multi Academy Company**

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

### **Emphasis of matter**

We draw attention to note 1 to the financial statements which describes the uncertainty relating to the outcome of the Multi Academy Company's request for emergency funding from the EFA. Our opinion is not qualified in respect of this matter. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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



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

Date:

22 December 2015

# **The Dominic Barberi Multi Academy Company**

## **Independent Reporting Accountant'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 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether, the expenditure disbursed and income received by The Dominic Barberi Multi Academy Company during the period 1 September 2014 to 31 August 2015 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of The Dominic Barberi Multi Academy Company's funding agreement with the Secretary of State for Education dated 27 March 2013 and the Academies Financial Handbook, extant from 1 September 2014, 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 2014 to 2015. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2014 to 31 August 2015 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 2014 to 2015 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

# **The Dominic Barberi Multi Academy Company**

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

The work undertaken to draw to our conclusion includes:

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

### **Conclusion**

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

1. A competitive tendering policy was not in place, with insufficient evidence that robust procurement procedures had been followed during the period.
2. A clear scheme of delegation was not in place in relation to capital expenditure incurred and amendments to capital construction contracts.
3. A systematic lack of supporting documentation for charge card expenditure.
4. A lack of evidence of effective segregation of duties within the payment approval process and in line with the approved scheme of delegation.
5. Inadequate interim reporting and budget monitoring during the year.
6. Duplicate material cheque payments made in error, which remained unidentified for a period.
7. A breach of the "at cost" requirements in respect of transactions with connected parties.
8. A lack of evidence available for bank reconciliations being performed or approved during the year.
9. There were factual errors, discovered by the company, within a Condition Improvement Fund application for funding that was submitted during the year.
10. An ex-gratia payment was made, which required prior approval from the EFA, however there is no evidence that approval was obtained.
11. The register of interests had not been fully updated during the year and interactions with senior management were not recorded in the register.



Critchleys LLP  
Reporting Accountant  
Oxford

Date: 22 December 2015

**The Dominic Barberi Multi Academy Company**  
**Statement of Financial Activities**  
**For the year ended 31 August 2015**  
**(including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2015 £	Total 2014 £
<b>Incoming resources</b>						
<i>Incoming resources from generated funds:</i>						
Voluntary income - transfer on conversion	2	-	-	-	-	21,996,624
Other voluntary income	3	-	110,062	-	110,062	106,990
Activities for generating funds	4	88,722	-	-	88,722	125,081
Investment income	5	907	-	-	907	2,041
<i>Incoming resources from charitable activities:</i>						
Funding for the Academy's educational operations	6	-	12,501,438	1,446,627	13,948,065	20,118,629
Other income for educational operations	7	687,199	-	-	687,199	890,909
<i>Other incoming resources</i>						
Capital income	7	-	-	258,000	258,000	-
<b>Total incoming resources</b>		<b>776,828</b>	<b>12,611,500</b>	<b>1,704,627</b>	<b>15,092,955</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	687,199	14,428,097	969,305	16,084,601	18,873,321
Governance costs	10	-	34,561	-	34,561	154,426
<b>Total resources expended</b>		<b>687,199</b>	<b>14,462,658</b>	<b>969,305</b>	<b>16,119,162</b>	<b>19,027,747</b>
<b>Net incoming / (outgoing) resources before transfers</b>		<b>89,629</b>	<b>(1,851,158)</b>	<b>735,322</b>	<b>(1,026,207)</b>	<b>24,212,527</b>
Gross transfers between funds	18	(216,751)	120,918	95,833	-	-
<b>Net income/(expenditure) for the period</b>		<b>(127,122)</b>	<b>(1,730,240)</b>	<b>831,155</b>	<b>(1,026,207)</b>	<b>24,212,527</b>
<b>Other recognised gains and losses</b>						
Actuarial gains and losses in period for defined benefit pension schemes	18,28	-	(68,000)	-	(68,000)	(748,000)
<b>Net movement in funds</b>		<b>(127,122)</b>	<b>(1,798,240)</b>	<b>831,155</b>	<b>(1,094,207)</b>	<b>23,464,527</b>
<b>Reconciliation of funds</b>						
Funds brought forward at 1 September 2014		127,122	(1,904,650)	25,242,055	23,464,527	-
<b>Funds carried forward at 31 August 2015</b>		<b>-</b>	<b>(3,702,890)</b>	<b>26,073,210</b>	<b>22,370,320</b>	<b>23,464,527</b>

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

The previous accounting period 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.

**The Dominic Barberi Multi Academy Company**  
**Balance sheet**  
**As at 31 August 2015**

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

	Notes	2015 £	2015 £	2014 £	2014 £
<b>Fixed assets</b>					
Tangible assets	15		26,034,699		24,558,050
<b>Current assets</b>					
Debtors	16	529,707		785,727	
Cash at bank and in hand		<u>201,507</u>		<u>1,110,544</u>	
		731,214		1,896,271	
<b>Creditors: Amounts falling due within one year</b>	17	(1,571,593)		(542,794)	
<b>Net current (liabilities)/assets</b>			<u>(840,379)</u>		<u>1,353,477</u>
Total assets less current liabilities			25,194,320		25,911,527
<b>Net assets excluding pension liability</b>			25,194,320		25,911,527
Pension scheme liability	28		<u>(2,824,000)</u>		<u>(2,447,000)</u>
<b>Net assets including pension liability</b>			<u>22,370,320</u>		<u>23,464,527</u>
<b>Funds of the academy:</b>					
Restricted fixed asset funds	18		26,073,210		25,242,055
Restricted funds					
Restricted funds excluding pension liability	18	(878,890)		542,350	
Pension reserve	18	<u>(2,824,000)</u>		<u>(2,447,000)</u>	
Total restricted funds			(3,702,890)		(1,904,650)
Unrestricted funds	18		-		127,122
<b>Total funds</b>			<u>22,370,320</u>		<u>23,464,527</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 22 December 2015.

Signed on behalf of the Board of Trustees

*David Forster*

David Forster  
Chair of Trustees

**The Dominic Barberi Multi Academy Company**  
**Cash Flow Statement**  
**For the year ended 31 August 2015**

	Notes	2015 £	2014 £
<b>Net cash flow from operating activities</b>	22	<b>89,383</b>	<b>2,149,346</b>
Returns on investments and servicing of finance	23	907	2,041
Capital expenditure and financial investment	24	(999,327)	(1,756,732)
<b>Increase/(decrease) in cash in the period</b>	25	<b>(909,037)</b>	<b>394,655</b>
<b>Reconciliation of net cash flow to movement in net funds</b>			
Cash transferred on conversion to an Academy Trust		-	715,889
Net funds at 31 August 2014		1,110,544	-
<b>Net funds at 31 August 2015</b>		<b>201,507</b>	<b>1,110,544</b>

All of the cash flows are derived from acquisitions in the previous 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.*

### **Going Concern**

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

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

## **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, 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 trustees.

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.

**The Dominic Barberi Multi Academy Company**

**Notes to the financial statements**

**For the year ended 31 August 2015**

*The 2014 comparative figures represented a 17 month period of activity from conversion to 31 August 2014*

**2 Voluntary income on conversion to academy**

	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
Fixed assets transferred to academy	-	-	-	22,823,735
LGPS pension deficit transferred on conversion	-	-	-	(1,543,000)
Other revenue funds:				
Budget surplus on LA funds	-	-	-	686,433
Other capital funds	-	-	-	29,456
	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,996,624</u>

**3 Voluntary income**

	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
Other grants and donations	-	110,062	110,062	84,731
Other capital grants	-	-	-	22,259
	<u>-</u>	<u>110,062</u>	<u>110,062</u>	<u>106,990</u>

**4 Activities for Generating Funds**

	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
Hire of facilities / other lettings	88,722	-	88,722	125,081
	<u>88,722</u>	<u>-</u>	<u>88,722</u>	<u>125,081</u>

**5 Investment Income**

	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
Bank interest	907	-	907	2,041
	<u>907</u>	<u>-</u>	<u>907</u>	<u>2,041</u>

**The Dominic Barberi Multi Academy Company**

**Notes to the financial statements**

**For the year ended 31 August 2015**

*The 2014 comparative figures represented a 17 month period of activity from conversion to 31 August 2014*

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

	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
<b>DfE/EFA capital grants</b>				
Academies Capital Maintenance grant	-	287,924	287,924	708,983
Devolved formula capital grant	-	63,901	63,901	123,911
	<u>-</u>	<u>351,825</u>	<u>351,825</u>	<u>832,894</u>
<b>DfE/EFA revenue grants</b>				
General Annual Grant (GAG)	-	10,927,955	10,927,955	15,671,376
Other DfE grants	-	1,038,852	1,038,852	843,141
	<u>-</u>	<u>11,966,807</u>	<u>11,966,807</u>	<u>16,514,517</u>
<b>Other Government grants</b>				
Other grants	-	30,000	30,000	20,700
Local Authority revenue funding	-	504,631	504,631	372,527
Local Authority capital funding - Cricket Rd	-	994,802	994,802	2,297,004
Local Authority capital funding - Other	-	100,000	100,000	80,987
	<u>-</u>	<u>1,629,433</u>	<u>1,629,433</u>	<u>2,771,218</u>
	<u>-</u>	<u>13,948,065</u>	<u>13,948,065</u>	<u>20,118,629</u>

**7 (a) Other income for educational operations**

	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
Catering, trips, activities and other income	687,199	-	687,199	890,909
	<u>687,199</u>	<u>-</u>	<u>687,199</u>	<u>890,909</u>

**(b) Other incoming resources**

	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
Capital income	-	258,000	258,000	-
	<u>-</u>	<u>258,000</u>	<u>258,000</u>	<u>-</u>

**The Dominic Barberi Multi Academy Company**

**Notes to the financial statements**

**For the year ended 31 August 2015**

*The 2014 comparative figures represented a 17 month period of activity from conversion to 31 August 2014*

**8 Resources Expended**

	Staff Costs £	Premises Costs £	Other Costs £	Total 2015 £	Total 2014 £
<b>Costs of activities for generating funds</b>	-	-	-	-	-
<b>Academy's educational operations</b>					
Direct costs (note 9)	9,328,214	-	1,410,721	10,738,935	13,687,197
Allocated support costs costs (note 9)	2,084,122	1,063,325	2,198,219	5,345,666	5,186,124
	<u>11,412,336</u>	<u>1,063,325</u>	<u>3,608,940</u>	<u>16,084,601</u>	<u>18,873,321</u>
<b>Governance costs (note 10)</b>	-	-	34,561	34,561	154,426
	<u>11,412,336</u>	<u>1,063,325</u>	<u>3,643,501</u>	<u>16,119,162</u>	<u>19,027,747</u>

Incoming/outgoing resources for the period include:

	2015 £	2014 £
<b>Operating leases</b>		
Plant and machinery	-	-
Other	227,399	263,189
<b>Fees payable to auditor for:</b>		
Audit	17,500	17,055
Other services	<u>8,360</u>	<u>11,100</u>

Included within resources expended are the following transactions. Individual transactions exceeding £5,000 are identified separately:

	Total £	Individual items above £5,000	
		Amount £	Reason
Ex-gratia payments	9,015	9,015	Deputy Head acting as Headteacher

The Dominic Barberi Multi Academy Company

Notes to the financial statements

For the year ended 31 August 2015

The 2014 comparative figures represented a 17 month period of activity from conversion to 31 August 2014

9 Charitable Activities - Academy's educational operations

	Total 2015 £	Total 2014 £
<b>Direct costs</b>		
Teaching and educational support staff costs	9,328,214	11,986,903
Technology costs	61,965	357,664
Educational supplies, trips and transport costs	489,850	733,592
Examination fees	120,667	172,722
Staff development	45,622	99,625
Educational consultancy	293,218	94,444
Other direct costs	399,399	242,247
	<b>10,738,935</b>	<b>13,687,197</b>
<b>Allocated support costs</b>		
Support staff costs	1,344,341	1,416,394
Depreciation	969,305	855,311
Technology costs	289,661	188,294
Recruitment and support	29,626	30,055
Premises staff costs	249,605	365,882
Maintenance (excluding staff costs)	363,119	494,610
Cleaning (excluding staff costs)	189,750	126,556
Rent	154,537	85,587
Rates	122,210	113,324
Energy	233,709	242,299
Security and transport	13,258	14,788
Catering staff costs	181,176	119,430
Catering costs	520,259	341,989
Insurance	106,186	202,924
Other pension costs	257,000	95,000
Other finance costs (FRS17 pension)	52,000	61,000
Other support costs	269,924	432,681
	<b>5,345,666</b>	<b>5,186,124</b>
<b>Total</b>	<b>16,084,601</b>	<b>18,873,321</b>

10 Governance Costs

	Total 2015 £	Total 2014 £
Legal and professional fees	8,701	123,700
Auditors' remuneration		
Audit services	17,500	17,055
Other services	8,360	11,100
Other governance costs	-	2,571
	<b>34,561</b>	<b>154,426</b>



**The Dominic Barberi Multi Academy Company**

**Notes to the financial statements**

**For the year ended 31 August 2015**

*The 2014 comparative figures represented a 17 month period of activity from conversion to 31 August 2014*

**11 Staff Costs**

	2015	2014
	£	£
<b>Staff costs for the period were:</b>		
Wages and salaries	8,854,135	11,347,606
Social security costs	600,324	769,905
Operating costs of defined benefit pension schemes		
Pension costs	1,267,362	1,604,228
FRS17 Other pension and finance costs	309,000	156,000
	<u>11,030,821</u>	<u>13,877,739</u>
Agency supply teacher costs	344,002	159,521
Staff restructuring costs	37,513	7,349
	<u>11,412,336</u>	<u>14,044,609</u>

The trust uses agency staff on normal commercial terms.

There are no non-statutory/non-contractual severance payments included in staff restructuring costs for the year ended 31 August 2015.

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

	2015	2014
	No.	No.
<b>Charitable Activities</b>		
Teachers	127	120
Administration and support	183	146
Management	18	17
	<u>328</u>	<u>283</u>

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

	2015	2014
	No.	No.
£60,001 - £70,000	4	3
£70,001 - £80,000	1	1
£80,001 - £90,000	1	-
£120,001 - £130,000	-	1

The above employees also participated in the Teachers' Pension Scheme.

**The Dominic Barberi Multi Academy Company**

**Notes to the financial statements**

**For the year ended 31 August 2015**

*The 2014 comparative figures represented a 17 month period of activity from conversion to 31 August 2014*

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**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:

	2015 £
St Gregory the Great	177,066
St John Fisher	38,416
Our Lady's	53,237
Our Lady of Lourdes	36,287
St Thomas More	42,995
St Joseph's, Thame	37,291
St Joseph's, Carterton	21,717
	<u>407,009</u>

**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:

	2015 £	2014 (17 mths) £
J Hussey - Executive Principal and Trustee until 31 December 2014		
Remuneration	£20k-£25k	£170k - £175k
Employer's Pension Contributions	£0k-£5k	£20k - £25k
B Bowles - Principal (St Joseph's, Carterton) and Trustee		
Remuneration	£50k-£55k	£70k - £75k
Employer's Pension Contributions	£5k-£10k	£10k - £15k
K McCarthy - Principal (St Gregory the Great) and Trustee		
Remuneration	£80k-£85k	-
Employer's Pension Contributions	£10k-£15k	-

During the period ended 31 August 2015, no expenses were reimbursed to trustees for travel and subsistence expenditure incurred in their roles as trustees.

**The Dominic Barberi Multi Academy Company**

**Notes to the financial statements**

**For the year ended 31 August 2015**

*The 2014 comparative figures represented a 17 month period of activity from conversion to 31 August 2014*

**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 £2m on any one claim and the cost for the period ended 31 August 2015 was £2,187.

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>					
At 1 September 2014	25,362,126	28,060	495	22,680	25,413,361
Additions	2,326,372	47,605	3,234	68,743	2,445,954
At 31 August 2015	27,688,498	75,665	3,729	91,423	27,859,315
<b>Depreciation</b>					
At 1 September 2014	838,980	7,950	140	8,241	855,311
Charges in period	922,951	15,133	746	30,475	969,305
At 31 August 2015	1,761,931	23,083	886	38,716	1,824,616
<b>Net book values</b>					
At 31 August 2015	25,926,567	52,582	2,843	52,707	26,034,699
At 31 August 2014	24,523,146	20,110	355	14,439	24,558,050

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

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

**16 Debtors**

	2015 £	2014 £
Trade debtors	800	-
VAT recoverable	51,319	433,056
Prepayments and accrued income	477,588	352,671
	<u>529,707</u>	<u>785,727</u>

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

	2015 £	2014 £
Trade creditors	144,849	34,993
PAYE and NIC creditor	173,056	169,497
Other creditors	521,584	147,127
Accruals and deferred income	732,104	191,177
	<u>1,571,593</u>	<u>542,794</u>

**Deferred income**

	2015 £
Deferred income at 1 September 2014	116,773
Resources utilised in the period	(116,773)
Resources deferred in the period	191,281
Deferred income at 31 August 2015	<u>191,281</u>

Deferred income represents funding received specifically for next financial year.

**The Dominic Barberi Multi Academy Company**

**Notes to the financial statements**

**For the year ended 31 August 2015**

*The 2014 comparative figures represented a 17 month period of activity from conversion to 31 August 2014*

**18 Funds**

	Balance at 1 September 2014 £	Incoming Resources £	Resources Expended £	Transfers & actuarial loss on pension £	Balance at 31 August 2015 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	440,836	10,927,955	(12,368,599)	120,918	(878,890)
Pupil Premium funding	87,387	537,474	(624,861)	-	-
Other DfE funding	14,127	501,378	(515,505)	-	-
Other Local Authority grants	-	504,631	(504,631)	-	-
Other government grants	-	30,000	(30,000)	-	-
Other restricted funds	-	110,062	(110,062)	-	-
Pension reserve (note 28)	(2,447,000)	-	(309,000)	(68,000)	(2,824,000)
	<b>(1,904,650)</b>	<b>12,611,500</b>	<b>(14,462,658)</b>	<b>52,918</b>	<b>(3,702,890)</b>
<b>Restricted fixed asset funds</b>					
Devolved formula capital	62,099	63,901	-	(87,489)	38,511
Other Local Authority capital funding	5,674	-	-	(5,674)	-
Academy Capital Maintenance Fund	587,785	287,924	-	(875,709)	-
LA Cricket Road funding	-	994,802	-	(994,802)	-
LA Nursery funding	(23,268)	100,000	-	(76,732)	-
Other capital funding	51,715	258,000	-	(309,715)	-
Fixed asset fund (note 15)	24,558,050	-	(969,305)	2,445,954	26,034,699
	<b>25,242,055</b>	<b>1,704,627</b>	<b>(969,305)</b>	<b>95,833</b>	<b>26,073,210</b>
<b>Total restricted funds</b>	<b>23,337,405</b>	<b>14,316,127</b>	<b>(15,431,963)</b>	<b>148,751</b>	<b>22,370,320</b>
<b>Unrestricted funds</b>					
Unrestricted funds	127,122	776,828	(687,199)	(216,751)	-
<b>Total unrestricted funds</b>	<b>127,122</b>	<b>776,828</b>	<b>(687,199)</b>	<b>(216,751)</b>	<b>-</b>
<b>Total funds</b>	<b>23,464,527</b>	<b>15,092,955</b>	<b>(16,119,162)</b>	<b>(68,000)</b>	<b>22,370,320</b>

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 2015.

**Analysis of academies by fund balance**

Fund balances at 31 August 2015 were allocated as follows:

	2015 £	2014 £
St Gregory the Great	(1,159,112)	53,330
St John Fisher	217,849	235,670
Our Lady's	137,736	112,304
Our Lady of Lourdes	38,953	64,191
St Thomas More	45,556	121,816
St Joseph's, Thame	(5,333)	40,797
St Joseph's, Carterton	46,285	83,018
Central - main funds	(200,824)	(41,654)
Central - capital funds	38,511	684,005
Total before fixed assets and pension reserve	(840,379)	1,353,477
Fixed asset fund (representing net book value of fixed assets - note 15)	26,034,699	24,558,050
Pension reserve	(2,824,000)	(2,447,000)
<b>Total funds</b>	<b>22,370,320</b>	<b>23,464,527</b>

The company has a net deficit of £879k on restricted general funds (excluding pension reserve) plus unrestricted funds because of a significant and unbudgeted loss incurred in the year under review. This arose due to high expenditure that went unchecked against a background of weak financial controls and lack of transparency around the company's finances. The company's Board has acted to strengthen controls and improve visibility of the company's trading and cash performance: in addition the Board has imposed restrictions on expenditure. Indications from the management accounts at the date of approval of these financial statements are that the company has returned to surplus in 2015/16.

**The Dominic Barberi Multi Academy Company**

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*The 2014 comparative figures represented a 17 month period of activity from conversion to 31 August 2014*

**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	-	285,698	16,864	225,436	527,998
St Gregory the Great	5,538,326	1,020,852	955,570	1,174,705	8,689,453
St John Fisher	795,369	98,602	90,880	144,638	1,129,489
Our Lady's	810,315	78,209	132,197	255,511	1,276,232
Our Lady of Lourdes	570,757	65,043	56,869	126,916	819,585
St Thomas More	674,770	85,580	74,689	158,823	993,862
St Joseph's, Thame	575,695	74,848	39,650	143,195	833,388
St Joseph's, Carterton	362,982	66,290	44,002	97,576	570,850
	<b>9,328,214</b>	<b>1,775,122</b>	<b>1,410,721</b>	<b>2,326,800</b>	<b>14,840,857</b>
				Depreciation	969,305
				Other finance costs and pension costs (FRS17)	309,000
				<b>Note 8</b>	<b>16,119,162</b>

**19 Analysis of net assets between funds**

Fund balances at 31 August 2015 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	26,034,699	26,034,699
Current assets	1,571,593	(878,890)	38,511	731,214
Current liabilities	(1,571,593)	-	-	(1,571,593)
Pension Scheme liability	-	(2,824,000)	-	(2,824,000)
<b>Total net assets</b>	<b>-</b>	<b>(3,702,890)</b>	<b>26,073,210</b>	<b>22,370,320</b>

**20 Capital commitments**

	2015 £	2014 £
Contracted for, but not provided in the financial statements	-	664,572

**The Dominic Barberi Multi Academy Company**

**Notes to the financial statements**

**For the year ended 31 August 2015**

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**21 Financial commitments**

**Operating leases**

At 31 August 2015 the academy had annual commitments under non-cancellable operating leases as follows:

	2015 £	2014 £
<b>Land and buildings</b>		
Expiring within one year	-	-
Expiring within two and five years inclusive	-	-
Expiring in over five years	146,000	146,000
	<u>146,000</u>	<u>146,000</u>
<b>Other</b>		
Expiring within one year	2,349	21,572
Expiring within two and five years inclusive	54,086	57,457
Expiring in over five years	-	-
	<u>56,435</u>	<u>79,029</u>

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

	2015 £	2014 £
Net income	(1,026,207)	24,212,527
Cash transferred on conversion	-	(715,889)
Depreciation (note 15)	969,305	855,311
Capital income re fixed assets transferred on conversion	-	(22,823,735)
Capital grants from DfE / Local Authority	(1,446,627)	(832,894)
Interest receivable (note 5)	(907)	(2,041)
FRS17 pension liability on transfer to Academy	-	1,543,000
FRS17 pension costs less contributions payable (note 28)	257,000	95,000
FRS17 pension finance income (note 28)	52,000	61,000
(Increase)/decrease in debtors	256,020	(785,727)
Increase/(decrease) in creditors	1,028,799	542,794
<b>Net cash inflow from operating activities</b>	<u>89,383</u>	<u>2,149,346</u>

**23 Returns on investments and servicing of finance**

	2015 £	2014 £
Interest received	907	2,041
<b>Net cash inflow from returns on investment and servicing of finance</b>	<u>907</u>	<u>2,041</u>

**24 Capital expenditure and financial investment**

	2015 £	2014 £
Purchase of tangible fixed assets	(2,445,954)	(2,589,626)
Capital grants from DfE / Local Authority	1,446,627	832,894
Receipts from sale of tangible fixed assets	-	-
<b>Net cash outflow from capital expenditure and financial investment</b>	<u>(999,327)</u>	<u>(1,756,732)</u>

**The Dominic Barberi Multi Academy Company**

**Notes to the financial statements**

**For the year ended 31 August 2015**

*The 2014 comparative figures represented a 17 month period of activity from conversion to 31 August 2014*

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**25 Analysis of changes in net funds**

	At 1 September 2014	Cash flows	At 31 August 2015
	£	£	£
Cash at bank and in hand	1,110,544	(909,037)	201,507
	<u>1,110,544</u>	<u>(909,037)</u>	<u>201,507</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.

**The Dominic Barberi Multi Academy Company**

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**For the year ended 31 August 2015**

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**28 Pension and similar obligations**

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

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

Contributions amounting to £149,032 (2014: £147,319) were payable to the schemes at 31 August 2015 and are included within creditors.

**Teachers' Pension Scheme**

**Introduction**

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

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

**Valuation of the Teachers' Pension Scheme**

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

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration 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
- 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 year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4% from September 2015, which will be payable during the implementation period until the next valuation as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The pension costs paid to TPS in the period amounted to £796,188 (2014: £1,082,507).

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

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, 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.



**The Dominic Barberi Multi Academy Company**

**Notes to the financial statements**

**For the year ended 31 August 2015**

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

**Local Government Pension Scheme**

The LGPS is a funded defined-benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £612,000, of which employer's contributions totalled £461,000 and employees' contributions totalled £151,000. The agreed contribution rates for future years are 13.9% for employers and 5.5-12.5% for employees until 31st March 2017. In addition, employer top-up contributions of £112,000 and £117,000 are due for the years ended 31st March 2016 and 2017 respectively.

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 2015</b>	<b>At 31 August 2014</b>
Rate of increase in salaries	4.50%	4.50%
Rate of increase for pensions in payment / inflation	2.70%	2.70%
Discount rate for scheme liabilities	4.00%	4.00%
Inflation assumption (CPI)	2.70%	2.70%
Commutation of pensions to lump sums	50.00%	50.00%

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

**Sensitivity analysis**

	<b>£ +0.1%</b>	<b>£ 0.0%</b>	<b>£ -0.1%</b>
<b>Adjustment to discount rate</b>			
Present value of total obligation	5,705,000	5,876,000	6,052,000
Projected service cost	711,000	732,000	754,000
<b>Adjustment to life expectancy assumptions</b>	<b>+1 year</b>	<b>None</b>	<b>-1 year</b>
Present value of total obligation	6,036,000	5,876,000	5,720,000
Projected service cost	751,000	732,000	714,000

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 2015</b>	<b>At 31 August 2014</b>
<b>Retiring today</b>		
Males	32.3	23.2
Females	25.7	25.5
<b>Retiring in 20 years</b>		
Males	25.5	25.4
Females	28.0	27.9

**The Dominic Barberi Multi Academy Company**

**Notes to the financial statements**

**For the year ended 31 August 2015**

*The 2014 comparative figures represented a 17 month period of activity from conversion to 31 August 2014*

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

**Local Government Pension Scheme (continued)**

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

	Expected return at 31 August 2015 %	Fair value at 31 August 2015 £	Expected return at 31 August 2014 %	Fair value at 31 August 2014 £
Equities	*	2,017,000	6.70%	1,713,000
Gilts	*	375,000	3.00%	233,000
Other bonds	*	105,000	3.60%	156,000
Property	*	210,000	5.90%	153,000
Cash	*	97,000	2.90%	108,000
LLPs	*	107,000	N/A	N/A
Hedge funds	*	-	6.70%	43,000
Diversified growth fund	*	141,000	0.00%	-
<b>Total market value of assets</b>		<b>3,052,000</b>		<b>2,406,000</b>
<b>Present value of scheme liabilities</b>				
- Funded		(5,876,000)		(4,853,000)
<b>Surplus/(deficit) in the scheme</b>		<b>(2,824,000)</b>		<b>(2,447,000)</b>

\* For accounting years beginning on or after 1 January 2015, the expected return and the interest cost will be replaced with a single net interest cost, which will effectively set the expected return equal to the discount rate.

Therefore there is no requirement to disclose an expected return assumption for the year to 31 August 2016. For the year to 31 August 2015, the expected return was 5.9% per annum, which has been used to determine the profit and loss charge for the year ended 31 August 2015.

The actual return on scheme assets was £90,000 (2014: £208,000).

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

	2015 £	2014 £
Current service cost (net of employee contributions)	718,000	644,000
Past service cost	-	-
<b>Total operating charge</b>	<b>718,000</b>	<b>644,000</b>

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

Expected return on pension scheme assets	158,000	168,000
Interest on pension liabilities	(210,000)	(229,000)
<b>Pension finance income / (costs)</b>	<b>(52,000)</b>	<b>(61,000)</b>

**The Dominic Barberi Multi Academy Company**

**Notes to the financial statements**

**For the year ended 31 August 2015**

*The 2014 comparative figures represented a 17 month period of activity from conversion to 31 August 2014*

**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 £816,000 loss (2014: £748,000 loss).

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

	2015 £	2014 £
<b>At 1 September</b>	<b>4,853,000</b>	<b>3,162,000</b>
Current service cost	718,000	644,000
Interest cost	210,000	229,000
Employee contributions	151,000	173,000
Actuarial (gain)/loss	-	788,000
Benefits paid	(56,000)	(143,000)
Past service cost	-	-
Curtailments and settlements	-	-
<b>At 31 August</b>	<b>5,876,000</b>	<b>4,853,000</b>

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

	2015 £	2014 £
<b>At 1 September</b>	<b>2,406,000</b>	<b>1,619,000</b>
Expected return on assets	158,000	168,000
Actuarial gain/(loss)	(68,000)	40,000
Employer contributions	461,000	549,000
Employee contributions	151,000	173,000
Benefits paid	(56,000)	(143,000)
<b>At 31 August</b>	<b>3,052,000</b>	<b>2,406,000</b>

**Reconciliation of opening and closing deficit**

	2015 £	2014 £
<b>Pension deficit at 1 September</b>	<b>(718,000)</b>	<b>(2,447,000)</b>
Current service cost	461,000	(644,000)
Employer contributions	(257,000)	549,000
Additional pension cost	(52,000)	(95,000)
Other finance costs	(68,000)	(61,000)
Actuarial gains/(losses)	(2,824,000)	(748,000)
<b>Pension deficit at 31 August</b>	<b>(2,824,000)</b>	<b>(2,447,000)</b>

**The Dominic Barberi Multi Academy Company**

**Notes to the financial statements**

**For the year ended 31 August 2015**

*The 2014 comparative figures represented a 17 month period of activity from conversion to 31 August 2014*

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

**Local Government Pension Scheme (continued)**

The estimated value of employer contributions for the year ended 31 August 2016 is £467,000 (2015: £389,000)

The history of experience adjustments is as follows:

	Year to 31 Aug 2015	Period to 31 Aug 2014 £	As at 1 Apr 2013
Present value of defined benefit obligation	(5,876,000)	(4,853,000)	(3,162,000)
Fair value of share of scheme assets	3,052,000	2,406,000	1,619,000
Deficit in the scheme	<u>(2,824,000)</u>	<u>(2,447,000)</u>	<u>(1,543,000)</u>
Experience adjustments on scheme assets	(68,000)	40,000	-
Experience adjustments on scheme liabilities	-	-	-

**29 Related party transactions**

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

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