

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

**(A Company Limited by
Guarantee)**

**Annual Report and Financial
Statements**

**Year ended 31 August
2017**



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

Period of account: 1 September 2016 – 31 August 2017

The Dominic Barberi Multi Academy Trust Company

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The Dominic Barberi Multi Academy Trust Company
Reference and Administrative Details

Members

Barberi and Newman Academy Trust

Trustees/Directors

David Forster (elected Chair)
Kurshid Ahmed (resigned 23.04.17)
Breda Bowles (end of term of office 19.11.16)
Paul Concannon
Gerald Crown (elected Vice-Chair)
Edward Fraser Long
Marcella McCarthy
Sue McGarry
Virginia Moffatt (resigned 23.02.17)
Peter Morrissey
Fr Mervyn Tower

**Members of the Finance, Resources
and Staffing Committee**

Kurshid Ahmed
Breda Bowles
Gerald Crown
David Forster
Marcella McCarthy
Virginia Moffatt
Peter Morrissey

Members of the Audit committee

Kurshid Ahmed
Gerald Crown
David Forster
Sue McGarry
Virginia Moffatt
Peter Morrissey
Marcella McCarthy

Company Secretary

Maureen Doherty Jackson (appointed 06.02.17)

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

Senior Management Team

- | | |
|------------------------------------|---|
| • Accounting Officer | Breda Bowles (nominally to 31.12.16); |
| • Accounting Officer | Marcella McCarthy (from 01.01.17 to 30.09.17) |
| • Accounting Officer | Edward Fraser Long (from 01.10.17) |
| • Chief Finance & Business Officer | Georgina Paton |

St Gregory the Great School

- | | |
|--------------------|-------------------|
| • Principal | Marcella McCarthy |
| • Deputy Principal | Roger Caseby |

Our Lady's Primary School, Cowley

- | | |
|--|--|
| • Principal | Anna Majher (to 31.12.16) |
| • Acting Principal | Marcella McCarthy (01.01.17 to 20.02.17) |
| • Acting Lead Principal | Dianne Carbon (20.02.17 – 06.06.17) |
| • Deputy Principal | Tara Davies (to 20.02.17) |
| • Acting Head of Teaching and Learning | Tara Davies (20.02.17 – 07.06.17) |
| • Principal | Tara Davies (from 07.06.17) |

Our Lady of Lourdes, Primary School, Witney

- | | |
|-----------------------|-------------------|
| • Principal | Jenny Walker |
| • Assistant Principal | Victoria Williams |

St Joseph's Primary School, Carterton

- | | |
|---------------------------------|--------------|
| • Executive Principal | Breda Bowles |
| • Head of Teaching and Learning | Lisa Smith |
| • Assistant Principal | |

St John Fisher Primary School, Oxford

- | | |
|-----------------------|---------------|
| • Principal | Dianne Carbon |
| • Assistant Principal | Luisa Penman |

St Joseph's Primary School, Thame

- | | |
|--------------------|--------------|
| • Principal | Paul Roberts |
| • Deputy Principal | Fiona Dyer |

St Thomas More Primary School, Kidlington

- | | |
|-----------------------|--------------|
| • Executive Principal | Breda Bowles |
|-----------------------|--------------|

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

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 Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP
Bankers	Lloyds Bank 1 Pound Way Cowley Oxford OX4 3XS
Solicitors	Royds, Withy King North Bailey House New Inn Hall Street Oxford OX1 2EA

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 2016 to 31 August 2017. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates one academy for pupils aged 3 to 19 and six primary academies serving a catchment area in Oxfordshire. It has a pupil capacity of 2,995 (years R to 13) and had a roll of 2508 in the school census on October 2017.

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 also known as DBMAC.

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

Members' Liability

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

Trustees' Indemnities

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

Method of Recruitment and Appointment or Election of Trustees

The Diocesan Bishop appoints Foundation Directors (Trustees) who shall constitute most of the Directors by at least two and may not be employees of the company. As part of the procedures for the recruitment of Foundation Directors, the completion of the Academy Foundation application form is compulsory. In addition, there are a maximum of two Parent Directors elected by Parents of registered Pupils, who must be a Parent at the time of election and a maximum of two Staff Directors appointed by the Founder Member through such processes as they determine. The total number of Staff Directors may not exceed one third of the total number of Directors and they cease to be a Director on termination of work for the Company. There can be two Principal Directors elected by fellow Principals, however, if an Executive Principal is appointed then the two Principal Directors shall be deemed to have resigned. There can be up to three Co-opted Directors appointed by the Directors. In addition, there can be Additional and Further Directors appointed by the Secretary of State in consultation with the Founder Member; in this instance, the Foundation Directors shall resign immediately and the Bishop's right to appoint remains suspended until the Secretary of State removes one or more of the Additional or Further Directors.

The Dominic Barberi Multi Academy Company

Trustees' Report (continued)

Policies and Procedures Adopted for the Induction and Training of Trustees

All Directors upon their appointment or election shall give a written undertaking to the Founder Member to confirm that they have understood and are willing to comply with the Articles of Association, the Master Funding Agreement, The Supplemental Agreements applicable to each of the Academies; the Leases entered into by the Company as tenant with the Trustees as landlord (the Buildings Leases), the leases entered into by the Company as tenant with Oxfordshire County Council as landlord (the Playing Field Leases), the Schemes of Delegation for each of the Academies and to uphold the Object of the Company.

An Induction Package is supplied to new Directors with details of the Directors' Code of Practice, Governance arrangements, the Role of Directors, the role of Directors with responsibilities (e.g. Role of Safeguarding Director), approved annual calendar of Directors' meetings, Sub-Committee Terms of Reference, Chart of Directors' responsibilities for the academic year, Policy on Allowances, Policy on Gifts and Hospitality, Policy on Induction and Training of Directors. A verbal briefing is provided as necessary, depending on the background and experience of the new Director. The importance of undergoing appropriate training is emphasised.

Organisational Structure

During the year, two Directors resigned, and one concluded her term of office; Directors numbered 7 at the end of the financial year. There was stability at the Senior Leadership level.

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

The Board of Directors:

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

The Board of Directors agreed to delegate some of its scrutiny and review activities to its Sub-Committees which, in 2016-17 were called:

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

The Dominic Barberi Multi Academy Company

Trustees' Report (continued)

To support the responsibilities of the Board and its Sub-Committees, Directors approved the development of DBMAC central services to provide infrastructure support: -

- Financial and business support - management and financial accounting for all schools
- Support with regulatory compliance - provision of policies, governance documents, monitoring service
- Procurement and joint contract services – provision of joint purchasing to take advantage of volume discounts
- Recruitment and HR support
- Support in the management of premises and facilities – provision of policies and advice

The Local Academy Committees are responsible to the Board 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 Accounting Officer

During 2016-17, the DBMAC did not have a CEO, or an Executive Principal but had a part time Accounting Officer (Principal of one of the Primaries for the early part of the year and the Principal of the all-through school from 1st January until the end of September 2017).

The Senior Management Team

The DBMAC senior management team comprised of the Accounting Officer, and the Chief Finance and Business Officer. All major financial decisions were referred to the Finance, Resources and Staffing Committee and/or the Board.

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 Dominic Barberi Multi Academy Company

Trustees' Report (continued)

Arrangements for setting pay and remuneration of key management personnel

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

Related Parties and other Connected Charities and Organisations

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

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 Dominic Barberi Multi Academy Company and its seven Academies are part of the Catholic Archdiocese of Birmingham family of Catholic Schools, and the mission is shared with the Archdiocese and all their schools and academies.

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."

The Six Strategic Areas

1. Catholic Identity, Vocation, and Religious Formation.
2. Academic Excellence.
3. Leadership Development.
4. Governance. (Directors and Academy Committees).
5. Financial Stability and Growth, and resources.
6. Marketing and Communications.

The Dominic Barberi Multi Academy Company

Trustees' Report (continued)

Public Benefit

The trustee/Directors of The Dominic Barberi Multi Academy Trust 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/Directors consider that the DBMAC's aims are demonstrably to the public benefit in Oxfordshire. The Admissions Policy of the secondary school prioritised baptised Catholic, Looked After Children (in the care of the local authority), baptised Catholic children attending a feeder school, other baptised Catholic children, non-Catholic Looked After Children, non-Catholic children attending a Catholic feeder school, other non-Catholic children. Each school within the DBMAC contributes to their own community groups through initiatives such as letting areas of the school to community groups, attending local education group and council meetings and each work with their local parishes to develop community involvement in the school and church. The DBMAC as a whole supports these initiatives and the Directors offer support to the development of them.

Employees and disabled persons

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

Employee consultation was carried out during the year in relation to restructuring. The revised health and safety policy, approved in July 2017, makes provision for consultation with employees about Health and Safety. As the Company develops its structures the Board hope to develop structures and processes to promote provision of information to employees, for example by improving information on the DBMAC website.

Strategic Report

Achievements and Performance

The core business of the DBMAC is the Catholic education of children; we aim for continuous school improvement through challenge, collaboration and support. We believe that our schools are more effective when they work in partnership than when they stand alone and seek to learn from and share with each other so that we spread best practice effectively.

The key objective for the DBMAC for 2016-17, relating to area 5, Financial stability and growth, was to repay the first tranche of the loan provided by the Education, Funding and Skills Agency; the objective was achieved when £250,000 was repaid. The principle strategy was to keep expenditure on staffing to budget or slightly below. Forecasts indicate that the company is on track to make the next major repayment in summer 2018, leaving a minor sum only to be repaid the following year.

A further objective, again, in relation to area 5, was to source increased capacity in central services for finance, governance and IT to provide support to the Directors and the academies. This was achieved in the second half of the year with the appointment of a Governance Manager, an ICT Manager, a Payroll Manager, a Financial Accountant, and a Management Accountant albeit, the latter two were short term contracts pending approval from the Board for full time positions.

The Dominic Barberi Multi Academy Company

Trustees' Report (continued)

In relation to area 4, governance of the DBMAC was significantly improved as the Governance Manager worked on behalf of the Directors in setting agendas for the Board and each Sub-Committee, creating and updating governance documents, Policies and Terms of Reference and ensuring clerking for the various committees. The post holder was appointed to the role of Company Secretary and ensured regulatory compliance with Companies House and the Department for Education's database on governance information about schools – Edubase/Get Information about Schools.

In relation to area 4, the Governance Manager ensured that communications from the Board and its Sub-Committees were circulated to the Academies and the local Academy Committees.

In relation to area 3, leadership, on the instructions of the Birmingham Diocesan Education Service, which represents the MAC's sponsor, the company continued to operate a model which did not include a Chief Executive Officer. The functions that might be carried out by a CEO were shared between the part time Accounting Officer and the non-executive Directors with support from the Chief Finance and Business Officer. The weaknesses of the model were the subject of discussion during the year; Directors noted that a difficulty related to the need to have a line manager for the Principals and planned to act to address this weakness in the autumn term of 2017.

The Academies

Leadership

The Principal of Our Lady's, Cowley, Mrs Anna Majcher, took long term leave of absence in October 2016 and left her post at the end of December 2016. The Deputy Principal, Ms Tara Davies became Head of School in October 2016, initially supported by the Accounting Officer/Principal of St Gr  gory the Great School and a senior teacher, also from St Gregory the Great. In February, the Principal of St John Fisher took over the provision of support until Ms Davies was appointed Principal in June 2017. Our other primary Academies enjoyed continuity of leadership; at St Joseph's Carterton, the Head of School, Mrs Lisa Smith was promoted to the post of Principal.

At our all through school, St Gregory the Great, the staffing review in 2015-16 led to a substantial reduction of the large Senior Leadership Team (SLT) from 15 to 9.2 for the start of the year. Following the Ofsted inspection in March 2017, the responsibilities of the SLT were reviewed again; Mrs Hannah Forder-Ball, whose good practice in safeguarding was identified in the 2017 Ofsted report, took over responsibility for safeguarding across the school. Following the resignation of Mr Khurshid Ahmed the Assistant Principal in charge of Behaviour, in April, the responsibility transferred to Ms Jo Rose. From April, we were joined by Mrs Elizabeth Lutzeier, a National Leader in Education who was engaged as a part time Director of School Improvement to support St Gregory's to make progress with key issues identified by the Ofsted report.

Focus of School Improvement Plans (SIP) during 2016-17

Our Lady's Cowley: the academy had anticipated an Ofsted inspection in May 2017 and achieved a "Good" grading. During the year, the monitoring of the quality of teaching and learning became the focus for the Senior Leadership Team; "Staff are very knowledgeable and imaginative in their approach. Pupils, whatever their starting point, respond enthusiastically because teachers craft learning so that it engages and deepens their knowledge". Ofsted May 2017.

Our Lady of Lourdes, Witney: the academy prioritised achievement and attainment of pupils, quality of teaching, quality of behaviour, attendance (remains above the National average at 97%) and well-being, leadership and management and to further develop and embed the sharing of good practice with other academies in the DBMAC.

The Dominic Barberi Multi Academy Company

Trustees' Report (continued)

St Joseph's, Thame: a key objective was for all pupils to make expected or better progress in Reading, Writing and Maths – data confirms that this target was achieved by the majority of pupils. Another objective was to improve the percentage of children in Year 1 achieving the expected standard in Phonics to above national figure of 81% and this was achieved at 90%. The academy also targeted middle ability pupils to make at least expected progress in all areas and the majority in all groups, including middle achievers made expected progress and expected plus from their starting points. St Joseph's has been further developing the use of the new revised assessment tools and Target Book Marks in Reading, Writing and Maths and introduced the growth mindset for learning to all teaching staff. The academy has sought to develop the leadership skills of middle leaders with training and support and will continue to target this activity in 2017-18. New equipment was purchased to develop the Early Year outdoor area to facilitate more stimulating learning opportunities. St Joseph's sought to develop pupils' understanding of catholicity with the delivery of interactive values assemblies which has been judged to be very successful as evidenced by a change in the way people treat each other in school.

St Thomas More, Kidlington: the academy identified six key issues for its SIP:- accelerated progress for the majority in writing, maths and reading by raising the quality of teaching to at least good; results for KS2 show that attainment and progress in writing improved for all groups whilst maths continued to become a focus for 2016-17. The academy also sought to embed a learning culture amongst all staff by developing leadership skills through joint lesson planning and joint lesson observations. The academy also supported and developed new Academy Committee Representatives to assist with their role of support and challenge to the school. The academy also sought to embed "Assessment without levels" and the Growth Mindset to build resilience and positive attitudes; moderation took place to help validate the assessments and awards were made in relation to the growth mindset to ensure that it remained a focal point. St Thomas More developed and improved the learning environment in Early Years/Foundation Stage by accessing funding from local businesses to create a safer and more pleasant outdoor learning environment.

St Gregory the Great, Oxford: following the March 2017 Ofsted inspection, the academy addressed behaviour and safeguarding matters and an inspection report by Oxfordshire County Council personnel in July provided evidence of positive change. The academy focused also on KS4 and KS5 results with the latter being judged to be the strongest of Oxfordshire state schools for academic progress.

Achievements and performance – Key performance indicators

Our Lady's Cowley

Key Stage 2 Attainment

Curriculum Area	% at Age related expectations	% exceeding expectations
Reading	91%	34%
Writing	82%	20%
Maths	98%	48%
SPAG	93%	36%
Combined	80%	16%

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

Key Stage 2 Progress

Reading	Writing	Maths
+4.6	+1.6	+6.1

Average Scaled Score

Reading	SPAG	Maths
108	108	110

The Ofsted report for May 2017 judged all categories as "Good" and concluded that the overall effectiveness is "Good" whilst the school's work to promote pupils' personal development and welfare was judged to be outstanding. The lead inspector recognised the outstanding contribution, energy and drive from the Principal and her team.

Our Lady of Lourdes, Witney

The Principal reports that the academy is showing an upward trend in outcomes; KS1 attained above the national figures in reading and maths and were broadly in line with writing, whilst the Foundation stage outperformed the national data. The Principal acknowledged that Phonics performance dipped during the year and measures have been put in place and have been for any underperformance issues elsewhere.

Attainment:

2017	KS1		KS2	
	Expected Standard	Above Expected Standard	Expected Standard	Above Expected Standard
Combined Reading, Writing & Maths	62	15	77	23
Reading	88	31	77	33
Writing	65	19	83	23
Maths	82	12	87	27
GPS			80	30

Average scaled score Reading	106
Average scaled score GPS	106
Average scaled score Maths	107

The Dominic Barberi Multi Academy Company

Trustees' Report (continued)

Y1 Phonics Screening: 73%

GLD: 75%

Progress:

	Progress score	% of eligible pupils
Reading	1.3	87
Writing	1.4	90
Maths	2.4	87

Ofsted inspected the academy in June 2017 and rated it a "Good" school, paying tribute to the calm, friendly and welcoming atmosphere where pupils are happy and make good progress in their learning.

St Joseph's, Carterton

Statement of Financial Activities	Attainment July 2016				Attainment July 2017				Trends July 2017
	EYFS	%Good level of Dev			EYFS	%Good level of Dev			Key points from this report in relation to the 3-year trend: EYFS % of children making a Good Level of Development <ul style="list-style-type: none">• 2015 60%• 2016 71%• 2017 73% The data is showing an upward trend.
	SCH	71%			SCH	73%			
	LA	70%			LA	73%			
	NA	69%			NA	71%			Year 1 Phonics-has shown an upward trend <ul style="list-style-type: none">• 2015 39%• 2016 55%• 2017 76% The last three years the school has performed below the National Average but shows an overall upward trend
	Year 1 Phonics				Year 1 Phonics				
	SCH	55%			SCH	76%			
	LA	80%			LA	81%			
	NA	81%			NA	81%			Attainment KS1 A slight drop in reading this year at the end of KS1. Writing improved dramatically and mathematics remained similar. Literacy co-ordinator to continue to support writing and teachers in 2017-18- with a focus on short term specific targets
	Year 2 Phonics				Year 2 Phonics				
SCH	82%			SCH	84%				
LA	92%			LA	93%			Attainment and Progress from KS1 to KS2 in RWM has fluctuated over the last 3 years. In 2016 with the introduction of the new Assessments, progress across the subjects was good but there was a significant drop in writing and mathematics in attainment. In 2017 Progress indicators show that in Reading and Maths good progress was made and in writing there was a significant difference. At the end of KS 2 July 2017 Reading, writing, maths and SPAG has improved (writing and maths significantly). Progress indicators however show that we achieved the target of 104.5 (104.8), whilst the target for progress in writing wasn't reached 95.25* compared to expected 102.8.	
NA	91%			NA	nya				
Keystage 1				Keystage 1					
Expected+	R	W	M	Expected+	R	W	M	A school is above floor if they have at least -5 in reading, -5 in maths and -7 in writing'. St Joseph's progress results: <ul style="list-style-type: none">• Reading -0.2• Writing -7.4• Maths -3.7	
SCH	58%	5%	47%	SCH	52%	41%	48%		
LA	74%	62%	71%	LA	76%	66%	75%		
NA	74%	65%	73%	NA	76%	68%	75%		
Keystage 2 2016				Keystage 2 2017					
Expected	R	W	M	Expected	R	W	M		
SCH	67%	42%	27%	SCH	81%	63%	63%		
LA	68%	69%	69%	LA	74%	73%	75%		
NA	66%	74%	70%	NA	71%	76%	75%		
SPAG				SPAG	88%				
COMBINED	17%	(NA 54%)		COMBINED	56%	(NA 61%)			

The Dominic Barberi Multi Academy Company

Trustees' Report (continued)

The academy was last inspected in July 2013 and was rated as "Good".

St John Fisher

The Principal reports that during the 2015-16 Ofsted rated the academy as "Good". The percentage of children attracting Pupil Premium income for the academy is 25%; the percentage of children who do not have English as their first language is 47% and the percentage who have a special educational need or Statement/Educational Health Care Plan is 15%.

The Principal reports that from below average starting points, 63% of pupils achieved a Good Level of Development; although below the national average, all pupils made good progress. The percentage of Year 1 pupils who achieved the required standard in the phonics screening was 72%, however, at KS1 the number of pupils attaining the age-related standard was significantly below national average – which has become a key priority for the school. The Year 6 SATS results in 2017 showed that the academy overcame some of the issues with under achievement recorded the previous year when there was particularly poor attainment in Maths and progress measures for disadvantaged pupils were significantly below average. There was improvement in reading and maths attainment and progress was broadly in line with national data in all three areas. The 2017 results show a vast improvement in progress and attainment for disadvantaged pupils – 80% achieved the expected standard in Reading (77% National), 87% achieved the expected standard in Maths (80% National) and average scored in reading and maths was 104 (105 National).

Three new pupils were admitted to Year 6 during 2016-17, all with English as an additional language. The percentages of pupils who were on roll at the school during Years 5 and 6 and reached the expected standard are as follows:

Reading 70% (National 73%)

Maths 70% (National 76%)

2016 – 2017	Cohort		Disadvantaged	
EYFS GLD	63%		100%	
PHONICS	72%		100%	
KS1	Expected or above	Greater depth	Expected or above	Greater depth
Reading	37%	7%	67%	
Writing	13%	0	33%	
Maths	32%	7%	50%	
KS2	Expected or above	Greater depth	Expected or above	Greater depth
Reading	66%	14%	80%	20%
Writing	62%	17%	67%	20%
SPAG	70%	20%	87%	20%
Maths	69%	14%	87%	13%
Combined (R/W/M)	45%	60%		
Progress in R/W/M	Reading		Writing	Maths
Average Scaled Score	-0.50		+0.59	+0.19
	101			102

The Dominic Barberi Multi Academy Company

Trustees' Report (continued)

St Joseph's Thame

The academy was judged to be "Good" by Ofsted in 2015-16.

The Principal reports that there was a dip in the percentage of children achieving a Good Level of Development in the Early Years Foundation Stage – 60% (National 71%). Early assessments on arrival indicated that the cohort was well below the starting points for the previous two years and 6 of the children are on the SEN register. Writing was weaker than reading and maths and has been targeted for Year 1 in 2016-17. In Phonics, the academy put in place targeted support and continued with a Year 6 upward trend and achieved above national and local data at 81%.

Key Stage 1 Results 2017

Subject	SJT
% Age Expectations	%
Reading	77
Writing	63
Maths	67
Percentage Achieving Age Expectations Combined Reading, Writing and Maths	57
% Exceeding Expectations	
Reading	30
Writing	10
Maths	7
Percentage Exceeding Age Expectations Combined Reading, Writing and Maths	3

The percentage of pupils working at Expected was slightly above National for Reading, but below National for Writing and Maths. The work of this cohort was externally moderated by Oxfordshire County Council and was agreed. The progress for the majority of children was at least good.

Working at Greater Depth in Reading was high at 30%.

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

Key Stage 2 Results 2017

Subject	SJT
% Age Expectations	
Reading	67
Writing	73
Maths	77
GAPs	73
Percentage Achieving Age Expectations Combined Reading, Writing and Maths	57
% Exceeding Expectations	
Reading	23
Writing	27
Maths	23
GAPs	13
Percentage Exceeding Age Expectations Combined Reading, Writing and Maths	10
Floor standards for Reading and Maths is better than -5 and for Writing better than -7	
Progress in Reading	-1.65
Progress in Writing	-0.88
Progress in Maths	-1.42

Average Scaled Score	SJT
Reading	105
GAPS	105
Maths	105

The Dominic Barberi Multi Academy Company

Trustees' Report (continued)

57% of Year 6 pupils reached expected standard in all 3 areas Reading, Writing and Maths and were slightly below National (61%). Working at Greater Depth RWM at 10% the school was slightly above National.

Both Reading and Writing reached the expected standard but were slightly below national figures. Writing, working at Greater Depth were above National. For Maths the children were slightly above national figures, working at Expected and equal for working at Greater Depth.

The school remains above "Floor" as progress indicators for 2017 show that in Reading, Maths and Writing sufficient progress has been made.

Year 6 were the special target group. The cohort of 30 had 4 pupils with an EHCP or Statement and 9 further children on the SENd Register. They received a great deal of additional support during Years 5 and 6. At the start of the Academic Year 2016-17 approximately 50% of the 30 pupils were working below Expected in Reading, Writing and Maths. With targeted support from Teachers, Teaching Assistant's and parents, good progress was made. Result in all areas RWM show that the predictions at the start of the academic year were exceeded.

Average Scaled scores of 105 in Reading, Grammar and Spelling (GAPS) and Maths were very pleasing.

St Thomas More

EYFS %Good level of Dev

SCH	69%
LA	73%
NA	71%

Year 1 Phonics

SCH	90%
LA	81%
NA	81%

Keystage 1

Expected+	R	W	M
SCH	74%	67%	67%
LA	76%	66%	75%
NA	76%	68%	75%

Exceeding

SCH	19%	11%	15%
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Keystage 2

Expected	R	W	M	SPAG	COMB
SCH	76%	72%	76%	80%	60%
LA	74%	73%	75%		61%
NA	71%	76%	75%		61%

Exceeding

SCH	20%	4%	24%	16%
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ATTAINMENT

Reading 105
Writing 100.1
Maths 105

PROGRESS BAND

Reading	-1.3	(-3.8 to 1.2)
Writing	-3.1	(-5.5 to -7)
Maths	-1.1	(-3.3 to 1.1)

The Dominic Barberi Multi Academy Company

Trustees' Report (continued)

The academy was last inspected in 2006 and was rated as "Outstanding".

St Gregory the Great

Primary school

Attainment and progress of pupils against age related expectations for KS1 (SGTG does not yet have students at the end of KS2):

	% at Age related expectations	% exceeding expectations
Reading	38%	28%
Maths	56%	16%
Writing	60%	4%

Pupil achievement at the end of KS1 is rapidly improving and phonics scores are now above national expectation. The majority of pupils at the end of EYFS and KS1 are now reaching national expectations with progress for the majority of pupils being expected or better. Phonics scores for 2017 were 87% - a 16% increase on 2016 (71%), and substantially more than the year on year increase for the county, comparing well with a National Average of 81% and an Oxfordshire average of 80%.

In KS1, results significantly improved on last year's in Writing & Maths.

2017 Scores: Writing 64% expected or above, 2016 40% (National 65%)
Reading 66% expected or above, 2016 65% (National 74%)
Maths: 72% expected or above, 2016 36% (National 73%)

There was only a slight improvement in Reading; this would have been more marked if comprehension scores were higher.

Secondary school

Performance Data Overview

Key Stage 4:

The provisional Progress 8 (P8) score was -0.3. This was almost the same as the previous year with a very small decrease of 0.01. This was above the floor target of -0.5 but below the coasting schools target of -0.25. This remains far below the target of a positive P8 score and was therefore disappointing. However, given the serious challenges faced last year, keeping the status quo was a small achievement and was better than expected.

The Dominic Barberi Multi Academy Company

Trustees' Report (continued)

The Principal reports that there are several reasons for the above:-

A significant minority c.19 students (10% of the cohort) performed extremely poorly with a combined P8 score of -3.05. This clearly had a negative impact on the overall P8 score. This group were predominantly white-British, disadvantaged, had significant attendance and behaviour issues and were disengaged from school, resulting in non-attendance for exams for several students. This group also contributed largely to the following:-

- 16 pupils did not have anything in their English pot and 12 pupils did not have their English score doubled
- 19 pupils did not have anything in their Maths pot

As identified last year and with OfSTED, there are still have too many students who are not studying enough subjects and who therefore do not fill the EBacc pot in particular, nor the open pot:

- 100 (104) pupils were entered for the maximum 10 slots
 - 20 (21) pupils had three empty Ebacc slots, 9 (8) pupils had two empty Ebacc slots and 60 (67) pupils had one empty Ebacc slot
 - 14 (4) pupils had three empty Open slots, 11 (2) pupils had two empty Open slots and 7 (11) pupils had one empty Open slot.
- () – 2015/16 numbers

It is clear from the subject performance analysis that many subjects did not add value compared to FFT targets and have therefore contributed negatively to overall progress and their respective qualifying pots and addressing this will be a focus for 2017-18.

KS4 Attainment

Our EM threshold increased by 3% to 50%. This is a small step in the right direction but the crossover between Maths and English remains too low and was below county and national figures. There is a grade 4+ gap of 12% which needs to be reduced by Maths increasing both their progress and attainment. Both Maths and English increased their %4-9 attainment by 4% to 56% and 68% respectively.

Even though our P8 score remained relatively the same, our Attainment 8 (A8) decreased by 4.2 to 39.7. The drop in attainment scores for boys, non-disadvantaged and MA were the main contributing groups, although girls and disadvantaged also impacted negatively. Like P8, our A8 was also affected by the reasons given above.

Both disadvantaged and non-disadvantaged groups performed less well in attainment 8 from the previous year. The gap decreased from 13.1 to 9.2, although this was due to non-disadvantaged students performing less well (net of -3.9).

By PA we saw small increases in attainment 8 scores with LA and HA. However, progress in these areas was negative so their attainment scores should actually be higher. As with progress MA decreased. The attainment 8 scores of both girls and boys decreased with boys doing less well. The gap increased from 7.6 to 10.2 with girls again doing better than boys.

Both our %A*/A and %A*/B of entries increased by 4.3% and 7.3% respectively. With a higher proportion of HA students you would expect this to be the case. However, our HA made negative progress of -0.24 so these attainment figures should actually be higher.

The old level 1 and 2 threshold attainment figures have been left in the analysis for a year on year comparison. The vast majority of these show an increase on the previous year. Although this is encouraging, attainment measures, as always, need context. Given that progress is negative in all key areas and most subjects achieved negative value added then it follows that these attainment figures should be even better.

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

KS4		2014	2015	2016	2017 Unval	
St GREGORY		actual	actual	actual	actual	Diff 16/17
KS2 PA Data						
% of students by group	LA	22	25	24	16	-8.2
	MA	58	47	54	50	-3.8
	HA	20	29	22	34	12.0
	A*/A % of entries	12.80	15.5	14.7	19	4.3
	A*-B % of entries	31.90	34.4	32.7	40	7.3
L2 Threshold	5+ A*-C (EM) All	47	43	45	49	3.5
	5+ A*-C (EM) Boys	38	40	37	41	5.0
	5+ A*-C (EM) Girls	55	45	54	55	1.3
	5+ A*-C (EM) DisAdv	18	24	26	35	8.9
	5+ A*-C (EM) Other	57	50	53	55	1.8
	5+ A*-C (EM) LA	7	4	7	19	11.8
	5+ A*-C (EM) MA	47	41	42	63	21.1
	5+ A*-C (EM) HA	90	90	95	90	-5.0
	5+ A*-C All	55	51	50	59	8.7
	5+ A*-C Boys	47	47	41	51	10.1
	5+ A*-C Girls	64	55	60	67	7.0
	5+ A*-C DisAdv	29	31	28	48	19.6
	5+ A*-C Other	66	59	60	64	4.3
	5+ A*-C LA	10	8	9	29	20.0
	5+ A*-C MA	57	45	50	78	28.5
	5+ A*-C HA	100	96	95	93	-2.5
L1 Threshold	5+ A*-G All	90	88	93	85	-7.9
	5+ A*-G Boys	90	89	93	82	-11.1
	5+ A*-G Girls	91	86	94	88	-5.7
	5+ A*-G DisAdv	74	71	81	78	-3.2
	5+ A*-G Other	97	94	99	88	-10.9
	5+ A*-G LA	66	67	80	77	-3.2
	5+ A*-G MA	96	92	99	95	-3.6
	5+ A*-G HA	100	98	100	98	-2.5
Attainment 8	All (APS)		43.7	43.9	39.7	-4.2
	All (Grade equivalent)		D+	D+		
	Boys		42.8	40.1	34.6	-5.6
	Girls		44.4	47.7	44.8	-2.9
	DisAdv		33.3	34.7	33.4	-1.4
	Other		48.1	47.8	42.6	-5.3
	LA		25.6	23.9	26.4	2.5
	MA		43.9	46.9	43.2	-3.7
	HA		64.9	61.2	64.5	3.3
Progress 8	All		-0.18	-0.29	-0.30	-0.01
	Boys		-0.13	-0.45		
	Girls		-0.22	-0.09		
	DisAdv		-0.87	-0.66	-0.74	-0.08
	Other		0.11	-0.10		
	LA		-0.34	-0.68	-0.74	-0.06
	MA		-0.25	-0.05	-0.20	-0.15
	HA		0.06	-0.19	-0.24	-0.05
English (4+ 2017)	En % A*-C All	63	64	64	68	4.3
	En % A*-C Boys	56	59	54	60	5.6
	En % A*-C Girls	72	68	74	78	3.6

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

	En % A*-C DisAdv	42	48	47	56	8.6
	En % A*-C Other	72	68	71	75	3.6
	En % A*-C LA	15	26	20	43	23.5
	En % A*-C MA	73	67	72	86	14.2
	En % A*-C HA	90	90	98	98	-0.5
	En Basket Att8		9.66	10.04	9.0	-1.04
	En Basket Prog8		-0.15	0.07	-0.08	-0.15
Maths (4+ 2017)	Ma % A*-C All	58	53	52	56	4.0
	Ma % A*-C Boys	56	56	46	52	6.1
	Ma % A*-C Girls	61	51	58	60	1.6
	Ma % A*-C DisAdv	32	35	33	41	8.3
	Ma % A*-C Other	69	60	60	63	2.7
	Ma % A*-C LA	10	11	9	28	18.5
	Ma % A*-C MA	63	56	51	71	19.8
	Ma % A*-C HA	100	98	98	93	-5.50
	Ma basket Att8		8.68	8.40	7.7	-0.70
	Ma basket Prog8		-0.18	-0.33	-0.25	0.08
Ebacc Basket	Att8		11.22	11.22	10.2	-1.02
	Prog 8		-0.05	-0.44	-0.5	-0.06
Open Basket	Att8		13.79	14.28	13.7	-0.58
	Prog 8		-0.41	-0.26	-0.28	-0.02
Eng & Maths Threshold	% A*-C/9-4		49	47	50	3.0

Key Stage 5

The latest value-added report from the Department of Education showed that students were achieving +.24, nearly a quarter of a grade above what the rest of the country was getting. This places St Gregory's as the best State Sixth Form in Oxfordshire for Academic Progress measures in 2017. Destinations data shows the vast majority of all students were placed in appropriate HE institutions (80% overall, with 20 % in Russell Group – double that of the last two years), with about 10% in Apprenticeships and 10% employment. On average a couple of students each year achieve Oxbridge, Medicine or Veterinary placements, which helps to raise aspirations for all; last year two students received Oxbridge offers, with one student going to Oxford to read Egyptology in 2017, and this year we already have five Oxbridge applications. Retention figures also support the quality of IAG delivered.

Those students who enter the sixth form without GCSE grades A*-C in English or Mathematics are carefully tutored so as to help them make maximum progress – our 90% C pass rate for English last year was well above the national average of 26%, and Maths are working collaboratively with English to increase their grades (at present 20%, dipping from the previous year). Progress on level 3 qualifications in terms of value added is well above average or an improving trend across most subjects. Excellent progression between AS and A2 remains a feature of the Sixth Form, and reflects the good care and guidance offered to students about their AS choices. The 40% A*-B target was met and we saw significantly increased pass rates in years 12 and 13.

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

KS5		2015	2016	2017	Diff 16/17
Yr 13 A-Level Key Threshold	Students included	70	85	69	-16.0
	APS per entry	196	27.49	32.1	4.6
	Expressed as a grade	C-	C-	C+	
	APS per student	694	86.18	82.9	-3.3
	% A*/A	9.41	9.97	21	11.0
	% A/B	31	31.51	44.2	12.7
	% A-E	93	85.85	98.9	13.1
	VA	-0.11	0.20	0.14	-0.06
Academic	VA	-0.17	0.29	0.16	-0.13
Applied	VA	-0.05	-0.05	0.34	0.39

St Gregory's was inspected in March 2017 and the overall effectiveness was judged to be inadequate primary because of failures in behaviour and safeguarding and the school was placed in Special Measures. The specific issues were rapidly addressed but all matters identified continued to drive improvement. Oxfordshire County Council inspected the academy to evaluate safeguarding (and again in October 2017) and now sees it as outstanding in all categories evaluated.

Catholic life of the academies

	Percentage of RC staff	Percentage of RC children
Our Lady's Cowley	53%	80%
OL of Lourdes, Witney	56%	60%
St Joseph, Carterton		
St John Fisher, Oxford		73%
St Joseph's, Thame	55%	46%
St Thomas More, Kidl.	40%	53%
St Gregory, Oxford	30%	37%

All of the primaries report that the Catholic life of the school remains a central theme; close relationships are formed with Parish Priests and in some cases, local convents whose Sisters were regular visitors to the school(s). Children demonstrated Catholicity by participating in prayer groups, assemblies, retreats, mini-pilgrimages, and masses in school and supporting the common good in their local communities through fundraising for food banks, carol singing in the community, supporting charities, visiting local hospice and care homes.

The teaching of Religion Education (RE) is a focus for Catholic schools; all Catholic schools and academies are subject to a diocesan inspection (which for maintained schools is also a section 48 inspection) at least every five years. These inspections will be carried out by diocesan inspectors appointed by the bishop in whose diocese the school or academy is situated. (Education Act 2005). The Birmingham Diocesan Education Service provides monitoring and support visits to prepare schools for a Section 48 inspection; in addition, planning tools are provided for preparing and assessing RE lessons. New non-Catholic teachers are supported and attend Diocesan training on teaching in Catholic schools. Three of our academies, St Joseph's Carterton, St Joseph's Thame and St Thomas More reported on linking Catholic values to British values in assemblies. The pupil profile of St Gregory the Great illustrates that there were and are many faith groups; the academy emphasised a shared belief in God, held interfaith weeks and Christian Unity weeks and drew in experts in Catholic theology to participate in debate.

Our Lady's Cowley, was visited by the Senior Lead Inspector for the Archdiocese of Birmingham to complete a monitoring visit before their Section 48 inspection which is due to take place in summer 2018 and was provided with three recommendations to help ensure that the academy continues to be on track. St John

The Dominic Barberi Multi Academy Company

Trustees' Report (continued)

Fisher received an RE moderation visit and the children's understanding of how to live a good Christian life was praised as a real attribute of the academy which is on track to be good with outstanding features at the Section 48 inspection in summer 2018. St Joseph's Thame received a Section 48 inspection during June 2017 and was judged to be good, and "relationships, behaviour and the level of care for all in the school are outstanding". St Thomas More receive a monitoring visit in November and was found to be on track to be good with outstanding features. St Gregory the Great had a Section 48 inspection in November 2016 and whilst there was recognition of some very positive practice, the overall grade was "Requires Improvement", with the emphasis for improvement being very much on better monitoring of Catholic life, the growth and development of the primary school and the improvement of RE GCSE results to match Diocesan targets. The academy was pleased with the improvement of RE GCSE results from 41% in 2015 to 54% in the summer of 2017; the academy is aiming to be recognised as outstanding in all areas of Catholic life and has received support from the Diocese to assist with their ambitions.

Personal Development

	Attendance
Our Lady, Cowley	96% (national average)
OL Lourdes, Witney	above average (Ofsted June 2017)
St Joseph, Carterton	96%
St John Fisher, Oxford	95.4%
St Joseph, Thame	95.9%
St Thomas More, Kidl	in line with national average
St Gregory Primary	94%
St Gregory Secondary	88.8% (n.b. final year attendance drops in the summer term because pupils are permitted to take study leave and attend only for examinations)
St Gregory Sixth form	80.3% (students are permitted to study at home out of scheduled hours)

Behaviour

The Principal of Our Lady's Cowley reports that the number of racial and bullying incidents are very low and are dealt with quickly and effectively. Ofsted, May 2017, "The school is a harmonious community where adults and children from a wide range of backgrounds enjoy excellent relationships". The Principal of St John Fisher reports that the behaviour and attitude of the children in their diverse yet cohesive community of pupils from a wide range of ethnic backgrounds, continued to be a real strength. The Section 48 inspection in June 2017 of St Joseph's Thame found that behaviour in and around school is good.

At St Gregory the Great, following the 2017 Ofsted inspection, the academy put in place radical changes to its safeguarding procedures and re-launched the school behaviour policy with a special INSET day for staff and a launch day for pupils which focused entirely on personal development, behaviour and welfare. The launch focused on the three ideas of "ready, respectful, safe" which simplified and clarified the behaviour rules. Pupils were given assemblies, tutorial activities and special lessons to introduce the thinking behind the ideas, and given clear boundaries for behaviour which resulted in improved behaviour throughout the school.

The changes helped the staff focus on the demeanour of all pupils, with a particular focus on uniform, positive teacher-student relationships and targeting lesson transitions and behaviour at break and lunchtimes. Opportunities for older students to work with younger ones in the primary school, to access college courses, social-skills training, and, in some cases alternative provision, helped improve the behaviour of some with challenging behaviour through taking responsibility.

The school has high numbers of students who display behaviour which may make them or others vulnerable. It was established that many of these students avoid education through truanting, school refusal, complaining about friendship issues and other strategies linked to different Special Educational Needs and Disabilities and Social, Emotional and Mental Health needs. Since March 2017 the Local Authority and Thames Valley Police (TVP) have been engaging with schools as a result of a clear emerging trend in anti-social behaviour and cross County line drugs running in the local area. This is directly affecting pupils within the SGTG school

The Dominic Barberi Multi Academy Company

Trustees' Report (continued)

community, and we have been working with parents, TVP and other agencies supporting these pupils to try to reduce these incidences using individualised plans supported either by social care or the TAF process. The chaplaincy plays a significant pastoral role with our most vulnerable students, working with those at risk of exclusion, helping with reintegration and supporting our young carers.

In the primary school behaviour is good. Playtimes are organised around 'plan, do review' in such a way as to educate children about meaningful and productive relationships in a play context. In-class excellent behaviour is modelled and maintained by expert staff, and those children who display very challenging behaviours are provided with a range of interventions to meet their needs. Children are grouped for 'family' lunches and these provide an opportunity to reinforce family values, while in the secondary school, careful scheduling of meal serving and the opening of the Hall for lunchtime has created two pleasant social spaces which, together with the ban on mobile phones, has helped to encourage conversation and allowed students and staff to eat together.

Attendance remains a major concern for the school in both phases. It improved only slightly (0.1%) in 2015-16, although there was significant closing of the gap between the disadvantaged and non-disadvantaged research groups, and fell again in 2016-17. Attendance remains a key issue to raising standards at St Gregory's, especially for disadvantaged students, and is part of the focus on raising aspiration throughout the school.

Financial and investment performance

The Trustees monitor staffing costs as % GAG, Total Revenue and revenue expenditure and compare it to publically available benchmarking information. Monitoring is done by school and over the DBMAC as a whole	2017	2016	2015
Staffing costs as % GAG	90%	96%	105%
Staffing costs as % total revenue income	78%	79%	86%
Staffing costs as % total revenue expenditure	TBC	80%	76%

The Trustees also monitor pupil numbers across the DBMAC, OFSTED reports and the results of s48 inspections.

The Dominic Barberi Multi Academy Company

Trustees' Report (continued)

Going Concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies. When making their assessment the Directors relied upon the continuing financial support of the ESFA via the balance of the advance payment made in 2016/17.

Financial Review

The main source of income for the DBMAC is recurrent grants from the ESFA an agent of the Department for Education (DofE) (91% of income) the use of which is limited to specific purposes. The grants received from the ESFA during the year ended 31 August 2017 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

Income and expenditure for the year includes capital income, depreciation and pension scheme adjustments which are accounting adjustments and not included when operational budgets are agreed with the ESFA. The surplus on the School Operating Fund excludes capital items, depreciation and pension adjustments.

Total income for the year was £14.4 million and expenditure amounted to £14.9 million prior to adjustments for the LGPS pension scheme. After adjustments for the LGPS pension scheme there is a net outflow of funds of £229k. Total income for the year included £11.9m of GAG funding, £1.0m of Department for Education grants and £0.5m of government grants via the local authority. These grants and the associated expenditure are shown as restricted funds in the Statement of Financial Activities. During the year the DBMAC achieved an operational surplus of £705k on restricted and unrestricted revenue funds, excluding pension reserve (2015/16: surplus of £215k) and a gain of £89k (2015/16 loss of £3.416m) on the pension reserve.

The management of the DBMAC have continued to focus upon cost control and reduction in order to continue to recoup the losses made in the financial year 2014/15 when the company made a £1.55m operating loss. Only one school and the central services department carry a deficit. The reasons and actions being taken are detailed in note 17. In addition, the Company has continued to receive support from the ESFA by review of budget monitoring and continuing oversight. During the year the largest school in the DBMAC received a rating of inadequate. This has had both an immediate financial impact as the Company has incurred costs to implement improvements and a medium-term impact on future numbers and funding. The Board has identified this risk and is working to mitigate it. During the year the Board commissioned a full condition survey of all the buildings in the Company which will be used in future years to inform and plan the maintenance of the school sites for the pupils and staff.

DBMAC also receives grants for fixed assets from the Department for Education. In accordance with Charities Statement of Recommended Practice "Accounting and reporting by Charities" these grants are shown in the Statement of Financial Activities as restricted income in the fixed assets fund. The restricted fixed assets fund is reduced by annual depreciation charges over the expected useful economic life of the assets concerned. This creates a surplus in the year that the grant is received and deficits in subsequent years until the assets are fully depreciated.

The Board is pleased to report that the Company has returned to a surplus on reserves before capital, fixed assets and pension funds of £42k (2015/16 deficit of £663k and 2014/15 deficit of £879k).

The Dominic Barberi Multi Academy Company

Trustees' Report (continued)

Reserves Policy

The Directors will review the level of reserves and policy for reserves annually. In the light of performance in 2016/17 the Board's priority for the foreseeable future is to complete repayment of the outstanding loan to the ESFA at the end of 2017-18 and to continue to rebuild the company's reserves. The model continues to develop but aims to build a target level of reserves of 1.5 months of payroll costs. The balance of unrestricted reserves is £1k as described in note 17. The restricted general funds comprise GAG (£39k), Other DFE funding (£2k) and the pension reserve which has a deficit of £6,329k.

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

Investment Policy

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

Principal Risks and Uncertainties

The DBMAC has a risk strategy and risk register to identify and assess risks associated with the organisation. The risk register is reviewed by the Audit Committee. 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 ESFA. 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. There is also the risk that poor OFSTED reports will result in falling rolls. There is also continuing concern around funding for capital works.

These risks are mitigated by;

- Monitoring changes in government funding and policies and assessing their impact
- Developing strong financial controls and transparency including five-year budget plans
- Investing in delivering high quality education and training
- Maintaining good relationships with the ESFA

Plans for Future Periods

The Board plan to continue developing the strategy to enable the DBMAC to deliver a consistently high quality of Catholic education across all its schools.

We will continue to identify areas where central procurement can deliver savings and continue to improve financial controls.

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

Funds Held as Custodian Trustee on Behalf of Others

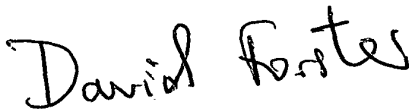
The trust holds no Assets and Funds as Custodian Trustee on behalf of others.

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 20 December 2017 and signed on the board's behalf by:



David Forster
Trustee

The Dominic Barberi Multi Academy Trust 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.

During 2016-17, the board of trustees 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. The Accounting Officer was also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 8 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
Paul Concannon	4	8
Gerald Crown	8	8
David Forster	8	8
Edward Fraser Long	3	8
Marcella McCarthy	8	8
Sue McGarry	7	8
Peter Morrissey	5	8
Mervyn Tower	6	8
Khurshid Ahmed	2	4
Breda Bowles	0	1
Virginia Moffatt	3	3

During the year, Breda Bowles, Virginia Moffatt and Khurshid Ahmed resigned/concluded their term of office. There were no new Directors admitted during 2016-2017.

At each ordinary full Board meeting, Minutes were received from the Board's sub-committees: Finance, Resources and Staffing Committee, the Audit Committee, the Curriculum & Standards Committee and the Catholicity & Ethos Committee. In addition, the Board appointed an external consultant to conduct performance management reviews of each of the Principals, approved an Induction Policy, a role description for Directors and a Code of Conduct for new Directors and monitored the financial position of the company. Directors agreed to conduct a review covering leadership, school business managers and central staffing; formal consultation with staff took place. Following feedback received from the Principals, Directors took the decision not to implement change in the leadership model and continued with the model of one Principal per school. The key aim of the restructuring of school business administrators was to improve the consistency of DBMAC wide policies and standards and to meet control and governance requirements. The cluster model for school business managers was rejected during the consultation period with staff and Directors agreed to continue with having one business manager per school, however, it was agreed that all would report into the Chief Financial and Business Officer to achieve greater standardisation. During the year, St Gregory the Great was designated a "coasting" school and an Ofsted report put the school into special measures. Directors agreed to appoint a National Leader of Education on a part time basis to offer support to the Principal and approved the post-OFSTED Action Plan.

The Dominic Barberi Multi Academy Trust Company

Governance Statement (continued)

Towards the end of the year, following receipt of a Governance Review report by an external consultant and whilst also noting that St Gregory the Great would have financial challenges in 2018-2019, Directors agreed to conduct a strategic review of the school and the DBMAC.

Governance Reviews

A governance review was commissioned by the Directors in response to recommendations from Ofsted in March 2017, the Regional Schools Commissioner and the Education and Skills Funding Agency. The report by Dr Calvin Pike was received in July 2017. The key findings were:-

The strategic leadership of the governance of the DBMAC and its schools is adversely affected as overall accountability for provision, educational performance and outcomes is insufficiently clear. The Archbishop of the diocese of Birmingham appoints the voting majority of Foundation Directors to the DBMAC board and to the governing bodies of the academies and their primary duty is to ensure each academy is conducted as a Catholic school. In addition, they have a duty to "have regard to any advice of the Founder Member (the Diocese) but expectations for them to report proactively to the Founder Member are not set out. The Archdiocese has therefore considerable influence on the work of the DBMAC.

The non-executive Directors had been focused on wrestling with the substantial financial deficit discovered in 2015 and although finance is under control, insufficient attention had been paid to ensuring a shared vision, creating a strategy for development, strong governance, putting in place the appropriate number of people with the appropriate skill-set, effective communication with local academy committee representatives and developing clear and coherent accountabilities. There were too few Directors and local governors, too few of the Directors were in governance positions and too few of the schools had a link with a Director; management behaviours to ensure all schools cooperate fully or meet the Board's expectations where defined are not securely established. The report also made mention of failure to meet compliance requirements in terms of governance documentation.

In partial defence of the Board, it should be noted that the review took place whilst governance documentation was in the process of being developed, and/or was awaiting approval at Board meetings. For the 2017-18 year, all Directors have a link with schools, the main positions of responsibility have been allocated to Directors and the required governance documentation has been uploaded to the company website. Two Directors resigned and one stepped down during the course of 2016-17, attempts to recruit more Directors were put in place in 2017-18. Actions to appoint some staff to offer company-wide support were put in place but were constrained by the requirement from the ESFA to repay a loan of £600,000 in short order (2 years).

Committees

The Finance, Resources and Staffing committee is a sub-committee of the main board of trustees. Its purpose is to:

- Review, investigate and draw matters of concern to the attention of the Board
- Maintains oversight of the financial operation, governance, risk management, internal control, external financial audit finding;
- Oversight and monitor implementation of the legal requirements, maintenance and operation of the company's buildings and grounds
- Oversight of the implementation of legal requirements in the recruitment, deployment, retention, development and welfare of DBMAC staff

Key issues for the Finance and Resources and Staffing Committee were:

- Recovery plan – continues to be a major issue in 2017-18
- Capital bids from the Condition Improvement Fund
- Review of the leadership and support staff (part of the recovery plan)

The Dominic Barberi Multi Academy Trust Company

Governance Statement (continued)

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Khurshid Ahmed	2	3
Breda Bowles (ex officio)	1	1
Gerald Crown	3	4
David Forster	4	4
Marcella McCarthy (ex officio)	2	4
Virginia Moffatt	2	2
Peter Morrissey	2	4

Audit Committee

The Audit Committee is responsible for monitoring and producing an annual report on the adequacy and effectiveness of the DBMAC's systems of internal controls and its arrangements for risk management, control and governance processes and for securing efficiency and value for money. In particular:-

- Advise the Board on the appointment, dismissal and remuneration of external auditors, internal auditor and other assurance providers
- Consideration of issues raised, associated management response and action plans
- Regularly monitor audit recommendations and ensure that any delays to agreed implementation dates are reasonable

Trustee	Meetings attended	Out of a possible
Khurshid Ahmed	3	3
Gerald Crown	3	4
David Forster	3	4
Sue McGarry	4	4
Virginia Moffatt	1	3
Peter Morrissey	1	4
Marcella McCarthy (ex officio)	1	3

Key issues for the Audit Committee were:-

- Selection of internal auditors
- Risk management strategy and policy
- Status of statutory policies including Safeguarding and Health & Safety

The Dominic Barberi Multi Academy Trust Company

Governance Statement (continued)

Review of Value for Money

As Accounting Officer the Principal of St Gregory the Great had 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. The Accounting Officer for the academy trust has delivered improved value for money during the year by:

- Appointment of a procurement manager. This appointment will enable more cost effective purchasing and contract negotiation.
- Reviewing curriculum offered in the secondary phase
- Drafting a procurement policy

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 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the academy 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 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The Dominic Barberi Multi Academy Trust 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 it includes:

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

The board of trustees has considered the need for specific internal audit function and has decided to appoint MHA MacIntyre Hudson to provide further independent rigour.

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

- Review of Key financial systems

On an annual basis, the auditor reports to the board of trustees, through the audit committee on the operation of systems of control and on the discharge of the board of trustees' financial responsibilities.

The academy trust can confirm that the internal auditor has delivered their schedule of work as planned and that there have been no material control issues arising requiring remedial action.

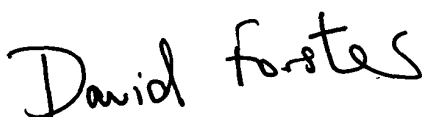
Review of Effectiveness

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

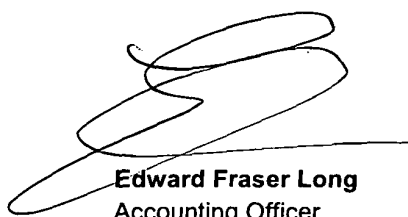
- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 20 December 2017 and signed on its behalf by:



David Forster
Trustee



Edward Fraser Long
Accounting Officer

The Dominic Barberi Multi Academy Trust Company

Statement on Regularity, Propriety and Compliance

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

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2016.

I confirm that 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 ESFA. If any further instances are identified after the date of this statement, they will be notified to the board of trustees and ESFA.

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

1. Insufficient evidence that robust procurement procedures had been followed during the period.
2. A lack of supporting receipts for and appropriate approval for charge card expenditure.
3. The lack of timely bank reconciliations during the year, and insufficient evidence of review.



Edward Fraser Long
Accounting Officer

20 December 2017

The Dominic Barberi Multi Academy Trust 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 and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

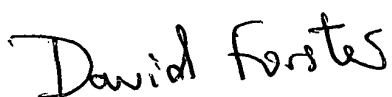
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards [FRS 102] have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 20 December 2017 and signed on its behalf by:



David Forster
Trustee

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 ('the charitable company') for the year ended 31 August 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Academies Accounts Direction 2016 to 2017 issued by the ESFA.

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 charitable 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2017 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 2016 to 2017.

Basis for opinion

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

Conclusions relating to going concern

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

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

Emphasis of matter

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

The Dominic Barberi Multi Academy Company

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

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities (set out on page 33), the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The Dominic Barberi Multi Academy Company

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

Our responsibilities for the audit of the financial statements

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

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

Andrew Rodzynski (Senior statutory auditor)
For and on behalf of Critchleys Audit LLP
Statutory Auditor
Oxford
Date: 21/12/17



Critchleys Audit LLP is eligible to act as an auditor in terms of sections 1212 of the Companies Act 2006.

The Dominic Barberi Multi Academy Company

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

In accordance with the terms of our engagement letter dated 18 October 2017 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, we have carried out an engagement to obtain limited assurance about whether, the expenditure disbursed and income received by The Dominic Barberi Multi Academy Company during the period 1 September 2016 to 31 August 2017 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to the Board of Trustees and the ESFA 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 ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Dominic Barberi Multi Academy Company and the ESFA, 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 2016, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2016 to 2017. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2016 to 31 August 2017 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2016 to 2017 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy 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 and Skills Funding Agency (continued)

The work undertaken to draw to our conclusion includes:

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

Conclusion

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

1. Insufficient evidence that robust procurement procedures had been followed during the period.
2. A lack of supporting receipts for and appropriate approval for charge card expenditure.
3. The lack of timely bank reconciliations during the year, and insufficient evidence of review.

Critchleys Audit LLP

Critchleys Audit LLP
Reporting Accountant
Oxford

Date: 21/12/17

The Dominic Barberi Multi Academy Company
Statement of Financial Activities
For the year ended 31 August 2017
(including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2017 £	Total 2016 £
Income and endowments from:						
Donations and capital grants	2	-	47,719	78,107	125,826	383,024
Charitable activities						
Funding for the academy trust's educational operations	3	-	13,468,137	-	13,468,137	13,215,707
Other income for educational operations	4	704,349	-	-	704,349	630,728
Other incoming resources						
Other trading activities	5	76,618	-	-	76,618	103,103
Investments	6	1,049	-	-	1,049	1,262
Total		782,016	13,515,856	78,107	14,375,979	14,333,824
Expenditure on:						
Charitable activities						
Academy's educational operations	7,8	780,967	13,100,707	1,002,077	14,883,751	14,822,029
Total		780,967	13,100,707	1,002,077	14,883,751	14,822,029
Net income / (expenditure) before transfers		1,049	415,149	(923,970)	(507,772)	(488,205)
Transfers between funds	17	-	(78,726)	78,726	-	-
Net income / (expenditure) for the period		1,049	336,423	(845,244)	(507,772)	(488,205)
Other recognised gains / (losses):						
Actuarial (losses) / gains on defined benefit pension schemes	17,29	-	279,000	-	279,000	(3,394,000)
Net movement in funds		1,049	615,423	(845,244)	(228,772)	(3,882,205)
Reconciliation of Funds						
Funds brought forward at 1 September 2016		-	(6,903,729)	25,391,844	18,488,115	22,370,320
Funds carried forward at 31 August 2017		1,049	(6,288,306)	24,546,600	18,259,343	18,488,115

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

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

The Dominic Barberi Multi Academy Company
Balance sheet
As at 31 August 2017

Company number:
08453966

	Note	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Tangible assets	13		24,406,140		25,249,417
Current assets					
Debtors	14	413,179		303,689	
Cash at bank and in hand		<u>1,157,006</u>		<u>846,769</u>	
		1,570,185		1,150,458	
Liabilities					
Creditors: Amounts falling due within one year	15	<u>(1,362,982)</u>		<u>(1,321,760)</u>	
Net current (liabilities)/assets			207,203		(171,302)
Total assets less current liabilities			24,613,343		25,078,115
Creditors: Amounts falling due after more than one year	16		(25,000)		(350,000)
Net assets excluding pension liability			<u>24,588,343</u>		<u>24,728,115</u>
Defined benefit pension scheme liability	29		<u>(6,329,000)</u>		<u>(6,240,000)</u>
Total net assets			<u>18,259,343</u>		<u>18,488,115</u>
Funds of the academy trust:					
Restricted fixed asset funds	17		24,546,600		25,391,844
Restricted funds	17	40,694		(663,729)	
Restricted funds excluding pension liability	17	<u>(6,329,000)</u>		<u>(6,240,000)</u>	
Pension reserve			(6,288,306)		(6,903,729)
Total restricted funds			<u>18,258,294</u>		<u>18,488,115</u>
Unrestricted funds	17		1,049		-
Total funds			<u>18,259,343</u>		<u>18,488,115</u>

The financial statements on pages 39 to 61 were approved by the trustees and authorised for issue on 20th December 2017 and are signed on their behalf by

David Forster

David Forster
Trustee

The Dominic Barberi Multi Academy Company
Statement of Cash Flows
For the year ended 31 August 2017

	Note	2017 £	2016 £
Cash flows from operating activities			
Net cash provided by (used in) operating activities	23	652,215	(42,272)
Cash flows from investing activities	25	(91,978)	87,534
Cash flows from financing activities	24	(250,000)	600,000
Change in cash and cash equivalents in the reporting period		<u>310,237</u>	<u>645,262</u>
Reconciliation of net cash flow to movement in net funds			
Cash and cash equivalents at 1 September 2016		846,769	201,507
Cash and cash equivalents at 31 August 2017	26	<u><u>1,157,006</u></u>	<u><u>846,769</u></u>

All of the cash flows are derived from continuing operations.

The Dominic Barberi Multi Academy Company
Notes to the financial statements
For the year ended 31 August 2017

1 Statement of Accounting Policies

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

Basis of Preparation

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

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

Going Concern

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

At the date of approval of these financial statements the Directors considered the outlook for a period of one year and on the basis of that assessment believe that the use of going concern continues to be appropriate. When making their assessment the Directors relied in particular upon the funding advance made by the ESFA. Continued support by the ESFA 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 ESFA's support.

Income

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

Grants

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

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

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

1 Statement of Accounting Policies (continued)

Income (continued)

Donations

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

Other Income

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

Donated goods, facilities and services

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

Expenditure

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

Expenditure on Raising Funds

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

Charitable Activities

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

All resources expended are inclusive of irrecoverable VAT.

Intangible Fixed Assets

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

1 Statement of Accounting Policies (continued)

Tangible Fixed Assets

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

The property transferred on conversion has been valued on a depreciated replacement cost basis which is not representative of market value (see note 13 for further details).

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

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

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

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

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

Liabilities

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

Provisions

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

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

Leased Assets

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

1 Statement of Accounting Policies (continued)

Financial Instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised costs as detailed in note 14. Prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 15 and 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Stock

Unsold uniforms and 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.

Pensions Benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 29, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

1 Statement of Accounting Policies (continued)

Fund Accounting

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

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

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

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 29, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2017. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

The academy trust participates in the Teacher's Pension Scheme (TPS) for qualifying employees. Under the definitions set out in FRS 102, this is a multi-employer pension scheme. There is insufficient information about the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets in the financial statements and therefore the plan is accounted for as a defined contribution scheme (see note 29).

The Dominic Barberi Multi Academy Company
Notes to the financial statements
For the year ended 31 August 2017

2 Donations and capital grants

	Unrestricted Funds £	Restricted Funds £	Total 2017 £	Total 2016 £
DfE/ESFA capital grants				
Academies Capital Maintenance grant	-	-	-	5,697
Condition Improvement Fund grant	-	-	-	214,885
Devolved formula capital grant	-	65,773	65,773	65,270
	<u>-</u>	<u>65,773</u>	<u>65,773</u>	<u>285,852</u>
Capital donations	-	12,334	12,334	37,488
Other donations	-	47,719	47,719	59,684
	<u>-</u>	<u>125,826</u>	<u>125,826</u>	<u>383,024</u>

The income from donations and capital grants was £125,826 (2016: £383,024) of which £Nil was unrestricted (2016: £Nil), £47,719 restricted (2016: £59,684) and £78,107 restricted fixed assets (2016: £323,340).

3 Funding for Academy's educational operations

	Unrestricted Funds £	Restricted Funds £	Total 2017 £	Total 2016 £
DfE/ESFA revenue grants				
General Annual Grant (GAG)	-	11,919,371	11,919,371	11,634,172
Other DfE grants	-	1,037,885	1,037,885	1,016,442
	<u>-</u>	<u>12,957,256</u>	<u>12,957,256</u>	<u>12,650,614</u>
Other Government grants				
Other grants	-	-	-	-
Local Authority revenue funding	-	510,881	510,881	565,093
	<u>-</u>	<u>510,881</u>	<u>510,881</u>	<u>565,093</u>
	<u>-</u>	<u>13,468,137</u>	<u>13,468,137</u>	<u>13,215,707</u>

The funding for the academy's educational operations was £13,468,137 (2016: £13,215,707) of which £Nil was unrestricted (2016: £Nil), £13,468,137 restricted (2016: £13,215,707) and £Nil restricted fixed assets (2016: £Nil).

The Dominic Barberi Multi Academy Company
Notes to the financial statements
For the year ended 31 August 2017

4 Other income for educational operations

	Unrestricted Funds	Restricted Funds	Total 2017	Total 2016
	£	£	£	£
Trip and activity income	88,419	-	88,419	91,060
Catering income	214,716	-	214,716	222,586
Other educational income	401,214	-	401,214	317,082
	<u>704,349</u>	<u>-</u>	<u>704,349</u>	<u>630,728</u>

The other income for educational operations was £704,349 (2016: £630,728) of which £704,349 was unrestricted (2016: £630,728), £Nil restricted (2016: £Nil) and £Nil restricted fixed assets (2016: £Nil).

5 Other trading activities

	Unrestricted Funds	Restricted Funds	Total 2017	Total 2016
	£	£	£	£
Hire of facilities	76,618	-	76,618	103,103
	<u>76,618</u>	<u>-</u>	<u>76,618</u>	<u>103,103</u>

The other trading activities income was £76,618 (2016: £103,103) of which £76,618 was unrestricted (2016: £103,103), £Nil restricted (2016: £Nil) and £Nil restricted fixed assets (2016: £Nil).

6 Investment income

	Unrestricted Funds	Restricted Funds	Total 2017	Total 2016
	£	£	£	£
Short term deposits	1,049	-	1,049	1,262
	<u>1,049</u>	<u>-</u>	<u>1,049</u>	<u>1,262</u>

The investment income was £1,049 (2016: £1,262) of which £1,049 was unrestricted (2016: £1,262), £Nil restricted (2016: £Nil) and £Nil restricted fixed assets (2016: £Nil).

The Dominic Barberi Multi Academy Company
Notes to the financial statements
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7 Expenditure

	Staff Costs £	Non Pay Premises Costs £	Expenditure Other Costs £	Total 2017 £	Total 2016 £
Academy's educational operations					
Direct costs (note 8)	9,156,471	-	904,785	10,061,256	10,296,936
Allocated support costs (note 8)	2,020,308	844,894	1,957,293	4,822,495	4,525,093
	<u>11,176,779</u>	<u>844,894</u>	<u>2,862,078</u>	<u>14,883,751</u>	<u>14,822,029</u>
	<u>11,176,779</u>	<u>844,894</u>	<u>2,862,078</u>	<u>14,883,751</u>	<u>14,822,029</u>

The expenditure on academy's educational operations was £14,883,751 (2016: £14,822,029) of which £780,967 was unrestricted (2016: £630,728), £13,100,707 restricted (2016: £13,206,439) and £1,002,077 restricted fixed assets (2016: £984,862).

Net income/(expenditure) for the period includes:

	2017 £	2016 £
Operating lease rentals	164,948	191,894
Depreciation	1,002,077	984,862
Fees payable to auditor for:		
Audit	15,300	13,150
Other services	<u>17,360</u>	<u>8,485</u>

8 Charitable Activities - Academy's educational operations

	Total 2017 £	Total 2016 £
Direct costs - educational operations	10,061,256	10,296,936
Support costs - educational operations	<u>4,822,495</u>	<u>4,525,093</u>
	<u>14,883,751</u>	<u>14,822,029</u>

Analysis of support costs

	Educational operations £	Total 2017 £	Total 2016 £
Support staff costs	1,652,308	1,652,308	1,676,852
Depreciation	1,002,077	1,002,077	984,862
Technology costs	209,870	209,870	223,936
Premises costs	844,894	844,894	808,723
Other support costs	683,963	683,963	782,679
Governance costs	61,383	61,383	26,041
Other pension costs	707,000	707,000	276,000
Other finance costs (FRS102 pension)	(339,000)	(339,000)	(254,000)
	<u>4,822,495</u>	<u>4,822,495</u>	<u>4,525,093</u>

The Dominic Barberi Multi Academy Company
Notes to the financial statements
For the year ended 31 August 2017

9 Staff Costs

	2017	2016
	£	£
Staff costs during the period were:		
Wages and salaries	8,113,540	8,765,364
Social security costs	743,831	658,808
Operating costs of defined benefit pension schemes		
Employer contributions to pension schemes	1,323,762	1,418,080
FRS102 Other pension and finance costs	368,000	22,000
Apprenticeship levy	10,720	-
	<u>10,559,853</u>	<u>10,864,252</u>
Agency supply teacher costs	565,676	191,988
Staff restructuring costs	51,250	60,368
	<u>11,176,779</u>	<u>11,116,608</u>
 Staff restructuring costs comprise:		
Redundancy payments	-	60,368
Severance payments	51,250	-
Other restructuring costs	-	-
	<u>51,250</u>	<u>60,368</u>

The trust uses agency staff on normal commercial terms.

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £51,250 (2016: £Nil). Individually, the non-statutory/non-contractual payments are £40,000, £7,500 and £3,750. In the prior year there were no non-statutory/non-contractual payments.

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

	2017	2016
	No.	No.
Teachers	138	149
Administration and support	254	248
Management	21	25
	<u>413</u>	<u>422</u>

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

	2017	2016
	No.	No.
£60,001 - £70,000	3	2
£70,001 - £80,000	1	3
£90,001 - £100,000	1	1
	<u>1</u>	<u>1</u>

The key management personnel of the academy trust comprise the trustees and the senior leadership team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £360,659 (2016: £419,804).

The Dominic Barberi Multi Academy Company
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For the year ended 31 August 2017

10 Central services

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

The basis of the charges was a 5% topslice of GAG funding together with other smaller specific charges.

The actual amounts charged during the period were as follows:

	2017 £	2016 £
St Gregory the Great	303,720	333,981
St John Fisher	42,564	34,284
Our Lady's	58,704	45,624
Our Lady of Lourdes	36,876	31,164
St Thomas More	40,140	31,212
St Joseph's, Thame	36,972	29,760
St Joseph's, Carterton	30,120	21,720
	<u>549,096</u>	<u>527,745</u>

11 Related Party Transactions - Trustees' remuneration and expenses

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

	2017 £	2016 £
B Bowles - Principal (St Joseph's, Carterton) and Trustee		
Remuneration	£65k - £70k	£75k - £80k
Employer's Pension Contributions	£10k - £15k	£15k - £20k
M McCarthy - Principal (St Gregory the Great) and Trustee		
Remuneration	£95k - £100k	£90k - £95k
Employer's Pension Contributions	£15k - £20k	£15k - £20k
S McGarry - Staff Trustee		
Remuneration	£30k - £35k	£30k - £35k
Employer's Pension Contributions	£0k - £5k	£0k - £5k
K Ahmed - Staff Trustee		
Remuneration	£40k - £45k	£55k - £60k
Employer's Pension Contributions	£5k - £10k	£5k - £10k

During the period ended 31 August 2017, travel and subsistence expenses totalling £586 were reimbursed or paid directly to 1 trustee (2016: £832 to 1 trustees).

12 Trustees and officers insurance

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 (2016: £50,000) on any one claim and the cost for the period ended 31 August 2017 was £2,208 (2016: £3,000).

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

The Dominic Barberi Multi Academy Company
Notes to the financial statements
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13 Tangible fixed assets

	Leasehold Buildings £	Furniture and Equipment £	Motor Vehicles £	Computer Equipment £	Total £
Cost					
As at 1 September 2016	27,841,779	75,665	3,729	137,722	28,058,895
Transferred on conversion	-	-	-	-	-
Additions	101,542	15,609	-	41,649	158,800
As at 31 August 2017	27,943,321	91,274	3,729	179,371	28,217,695
Depreciation					
As at 1 September 2016	2,684,991	38,216	1,632	84,639	2,809,478
Charged in year	931,542	18,255	746	51,534	1,002,077
As at 31 August 2017	3,616,533	56,471	2,378	136,173	3,811,555
Net book values					
As at 31 August 2017	24,326,788	34,803	1,351	43,198	24,406,140
As at 31 August 2016	25,156,788	37,449	2,097	53,083	25,249,417

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

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

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

14 Debtors

	2017 £	2016 £
Trade debtors	-	800
VAT recoverable	118,831	70,264
Prepayments and accrued income	293,411	232,625
Other debtors	937	-
	<u>413,179</u>	<u>303,689</u>

15 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	238,793	115,112
Other taxation and social security	178,611	195,327
ESFA creditor: Funding Advance	325,000	250,000
ESFA creditor: Capital Grants	136,786	136,786
Other creditors	159,817	170,226
Accruals and deferred income	323,975	454,309
	<u>1,362,982</u>	<u>1,321,760</u>
Deferred income		
	2017 £	2016 £
Deferred income at 1 September 2014	203,758	191,281
Released from previous years	(203,758)	(191,281)
Resources deferred in the period	185,592	203,758
Deferred income at 31 August 2015	<u>185,592</u>	<u>203,758</u>

Deferred income represents funding received specifically for next financial year.

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

	2017 £	2016 £
ESFA creditor: Funding Advance	25,000	350,000
	<u>25,000</u>	<u>350,000</u>

17 Funds

	Balance at 1 September 2016 £	Income £	Expenditure £	Gains, losses and transfer £	Balance at 31 August 2017 £
Restricted general funds					
General Annual Grant (GAG)	(671,558)	11,919,371	(11,130,518)	(78,726)	38,569
Pupil Premium funding	-	574,936	(574,936)	-	-
Other DfE funding	7,829	462,949	(468,653)	-	2,125
Other Local Authority grants	-	510,881	(510,881)	-	-
Other restricted funds	-	47,719	(47,719)	-	-
Pension reserve (note 29)	(6,240,000)	-	(368,000)	279,000	(6,329,000)
	<u>(6,903,729)</u>	<u>13,515,856</u>	<u>(13,100,707)</u>	<u>200,274</u>	<u>(6,288,306)</u>
Restricted fixed asset funds					
Devolved formula capital	95,126	65,773	-	(29,954)	130,945
Condition Improvement Fund grant	47,301	-	-	(37,786)	9,515
Other Capital funding	-	12,334	-	(12,334)	-
Fixed asset fund (note 13)	25,249,417	-	(1,002,077)	158,800	24,406,140
	<u>25,391,844</u>	<u>78,107</u>	<u>(1,002,077)</u>	<u>78,726</u>	<u>24,546,600</u>
Total restricted funds	<u>18,488,115</u>	<u>13,593,963</u>	<u>(14,102,784)</u>	<u>279,000</u>	<u>18,258,294</u>
Unrestricted funds					
Unrestricted funds	-	782,016	(780,967)	-	1,049
Total unrestricted funds	<u>-</u>	<u>782,016</u>	<u>(780,967)</u>	<u>-</u>	<u>1,049</u>
Total funds	<u>18,488,115</u>	<u>14,375,979</u>	<u>(14,883,751)</u>	<u>279,000</u>	<u>18,259,343</u>

Under the funding agreement with the Secretary of State, the academy trust was not subject to limits on the amount of GAG that it could carry forward at 31 August 2017.

The trust has net assets of £42k on restricted general funds (excluding pension reserve) plus unrestricted funds. This reflects a welcome return to surplus following a significant and unbudgeted loss in the financial year ended 31 August 2015. The company's board have acted to improve the financial controls and monitoring and a three year recovery program was agreed with the then Education Funding Agency (EFA). The trust has made the first repayment of the advance made by the EFA and turned the net deficit into a modest surplus. Indications from the management accounts at the date of approval of these financial statements indicate that the company has continued its recovery in 2017/18.

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17 Funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2017 were allocated as follows:

	2017 £	2016 £
St Gregory the Great	(1,086,184)	(1,380,684)
St John Fisher	321,848	244,927
Our Lady's	463,518	296,013
Our Lady of Lourdes	146,234	106,555
St Thomas More	211,536	143,632
St Joseph's, Thame	61,044	23,529
St Joseph's, Carterton	122,415	86,526
Central - main funds	(198,668)	(184,227)
Total before capital, fixed assets and pension reserve	41,743	(663,729)
Capital funds	140,460	142,427
Fixed asset fund (representing net book value of fixed assets - note 15)	24,406,140	25,249,417
Pension reserve	(6,329,000)	(6,240,000)
Total funds	18,259,343	18,488,115

The funds allocated to individual schools and central services have all increased except for central services, as the schools have reduced costs over the year to recover the deficit in reserves. The decline in reserves for central services is attributable to £20k relating to unbudgeted consultancy to support St Gregory the Great and other costs relating to staff vacancies. The overall fund balances before capital, fixed assets and pension have increased by £705k (15/16 £215k increase, 14/15 £1,212k decrease) showing the company's continued financial recovery.

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies (including all non staff direct costs) £	Other costs (excluding depreciation) £	Total £
Central	5,010	448,103	72,508	182,125	707,746
St Gregory the Great	5,444,593	800,370	514,048	849,070	7,608,081
St John Fisher	780,588	78,675	54,067	127,301	1,040,631
Our Lady's	744,151	63,154	70,412	228,745	1,106,462
Our Lady of Lourdes	525,900	48,649	63,383	125,102	763,034
St Thomas More	621,321	55,030	39,806	97,020	813,177
St Joseph's, Thame	580,352	79,961	44,353	72,544	777,210
St Joseph's, Carterton	454,556	78,366	46,209	118,202	697,333
	9,156,471	1,652,308	904,786	1,800,109	13,513,674
				Depreciation	1,002,077
				Other finance costs and pension costs	368,000
				Note 7	14,883,751

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18 Analysis of net assets between funds

Fund balances at 31 August 2017 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	24,406,140	24,406,140
Current assets	1,049	1,428,676	140,460	1,570,185
Current liabilities	-	(1,362,982)	-	(1,362,982)
Non-current liabilities	-	(25,000)	-	(25,000)
Pension Scheme liability	-	(6,329,000)	-	(6,329,000)
Total net assets	1,049	(6,288,306)	24,546,600	18,259,343

19 Comparative funds

	Balance at 1 September 2015 £	Income £	Expenditure £	Gains, losses and transfer £	Balance at 31 August 2016 £
Restricted general funds					
General Annual Grant (GAG)	(878,890)	11,634,172	(11,551,049)	124,209	(671,558)
Pupil Premium funding	-	547,490	(547,490)	-	-
Other DfE funding	-	468,952	(461,123)	-	7,829
Other Local Authority grants	-	565,093	(565,093)	-	-
Other restricted funds	-	59,684	(59,684)	-	-
Pension reserve (note 29)	(2,824,000)	-	(22,000)	(3,394,000)	(6,240,000)
	(3,702,890)	13,275,391	(13,206,439)	(3,269,791)	(6,903,729)
Restricted fixed asset funds					
Devolved formula capital	38,511	65,270	-	(8,655)	95,126
Academy Capital Maintenance Fund	-	5,697	-	(5,697)	-
Condition Improvement Fund grant	-	214,885	-	(167,584)	47,301
Other Capital funding	-	37,488	-	(37,488)	-
Fixed asset fund (note 13)	26,034,699	-	(984,862)	199,580	25,249,417
	26,073,210	323,340	(984,862)	(19,844)	25,391,844
Total restricted funds	22,370,320	13,598,731	(14,191,301)	(3,289,635)	18,488,115
Unrestricted funds					
Unrestricted funds	-	735,093	(630,728)	(104,365)	-
Total unrestricted funds	-	735,093	(630,728)	(104,365)	-
Total funds	18,488,115	14,333,824	(14,822,029)	(3,394,000)	18,488,115

20 Comparative analysis of net assets between funds

Fund balances at 31 August 2016 are represented by:

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

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21 Capital commitments

	2017 £	2016 £
Contracted for, but not provided in the financial statements	<u>6,283</u>	<u>46,128</u>

22 Commitments under operating leases

Operating leases

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

	2017 £	2016 £
Amounts due within one year	153,540	162,251
Amounts due between one and five years	584,428	591,967
Amounts due after five years	<u>2,379,800</u>	<u>2,525,800</u>
	<u>3,117,768</u>	<u>3,280,018</u>

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

	2017 £	2016 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(507,772)	(488,205)
Adjusted for:		
Depreciation (note 13)	1,002,077	984,862
Capital grants from DfE and other capital income	(65,773)	(285,852)
Interest receivable (note 6)	(1,049)	(1,262)
Defined benefit pension scheme cost less contributions payable (note 29)	707,000	276,000
Defined benefit pension scheme finance cost (note 29)	(339,000)	(254,000)
(Increase)/decrease in debtors	(109,490)	226,018
Increase/(decrease) in creditors	(33,778)	(499,833)
Net cash provided by/(used in) operating activities	<u>652,215</u>	<u>(42,272)</u>

24 Cash flows from financing activities

	2017 £	2016 £
Repayments of borrowing	(250,000)	-
Cash inflows from new borrowing	-	600,000
Net cash (used in)/provided by financing activities	<u>(250,000)</u>	<u>600,000</u>

25 Cash flows from investing activities

	2017 £	2016 £
Dividends, interest and rents from investments	1,049	1,262
Purchase of tangible fixed assets	(158,800)	(199,580)
Capital grants from DfE / Local Authority	65,773	285,852
Net cash (used in)/provided by investing activities	<u>(91,978)</u>	<u>87,534</u>

26 Analysis of changes in net funds

	At 1 September 2016 £	Cash flows £	At 31 August 2017 £
Cash at bank and in hand	846,769	310,237	1,157,006
Notice deposits (less than 3 months)	-	-	-
	<u>846,769</u>	<u>310,237</u>	<u>1,157,006</u>

27 Contingent liabilities

There are no contingent liabilities that require disclosure.

28 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.

29 Pension and similar obligations

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

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

Contributions amounting to £153,376 were payable to the schemes at 31 August 2017 (2016: £158,912) and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, unfunded, defined benefit scheme governed by the Teachers' Pension Regulations (2010) and the Teachers' Pension Scheme Regulations 2014. These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in the regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. 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 under arrangements governed by the above Act.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional

29 Pension and similar obligations (continued)

Teachers' Pension Scheme (continued)

Valuation of the Teachers' Pension Scheme

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 results of the valuation are:

- employer contribution rates were set at 16.4% of pensionable pay; in line with current regulations, not including the additional 0.08% employers pay for the cost of Scheme administration;
- total scheme liabilities for service to the effective date of £191.5 billion, and notional assets of £176.6 billion giving a notional past service deficit of £15.0 billion;
- an employer cost cap of 10.9% of pensionable pay;
- actuarial assessments are undertaken in intervening years between formal valuations for financial reporting purposes, using updated membership data.

The new employer contribution rate and administration levy for the TPS were implemented in September 2015.

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

The pension costs paid to TPS in the period amounted to £827,197 (2016: £945,080).

A copy of the valuation report and supporting documentation is on the Teachers' Pension Scheme website at the following location:

<https://www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx>

Scheme Changes

Lord Hutton, who chaired the Independent Public Service Pensions Commission, published his final report in March 2011 and made recommendations about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation and Ministers engaged in extensive discussions with trade unions and other representative bodies on the reform of the TPS. Those discussions concluded on 9 March 2012, and the Department published a *Proposed Final Agreement*, setting out the design for a reformed TPS to be implemented from 1 April 2015.

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

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

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

The arrangements for a reformed Teachers' Pension Scheme, in line with the remainder of the recommendations made by Lord Hutton, have now been implemented. The Career Average Revalued Earnings (CARE) scheme was implemented from 1 April 2015, whereby benefits will accrue on a career average basis and there is a normal pension age aligned to the state pension age.

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

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29 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 2017 was £636,000 (2016: £625,000), of which employer's contributions totalled £481,000 (2016: £473,000) and employees' contributions totalled £155,000 (2016: £152,000). The agreed contribution rates for future years are 15.4% for employers and 5.5-12.5% for employees until 31 March 2020. In addition, employer top-up contributions of £104,000, £107,000 and £109,000 are due for the years ended 31 March 2018, 2019 and 2020 respectively. The next full triennial valuation will be carried out as at 31 March 2019 with new contribution rates set from 1 April 2020.

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

Principal actuarial assumptions

	At 31 August 2017	At 31 August 2016
Rate of increase in salaries	4.20%	4.10%
Rate of increase for pensions in payment / inflation	2.70%	2.30%
Discount rate for scheme liabilities	2.60%	2.20%
Inflation assumption (CPI)	2.70%	2.30%
Commutation of pensions to lump sums	50.00%	50.00%

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

	At 31 August 2017	At 31 August 2016
<i>Retiring today</i>		
Males	23.4	23.3
Females	25.5	25.8
<i>Retiring in 20 years</i>		
Males	25.7	25.6
Females	27.9	28.1

Sensitivity Analysis - Effect on Scheme Liabilities

	At 31 August 2017	At 31 August 2016
Present value of total obligation	£	£
Discount rate +0.1%	11,390,000	10,040,000
Discount rate -0.1%	11,968,000	10,662,000
Mortality assumption - 1 year increase	12,062,000	10,624,000
Mortality assumption - 1 year decrease	11,300,000	10,075,000
CPI rate +0.1%	N/A	N/A
CPI rate -0.1%	N/A	N/A

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29 Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

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

	Fair value at 31 August 2017 £	Fair value at 31 August 2016 £
Equities	3,298,000	2,685,000
Gilts	795,000	519,000
Other bonds	258,000	147,000
Property	348,000	294,000
Cash	206,000	144,000
LLPs	174,000	149,000
Diversified growth fund	262,000	168,000
Diversified growth fund	5,000	-
Total market value of assets	5,346,000	4,106,000
Present value of scheme liabilities		
- Funded	(11,675,000)	(10,346,000)
Surplus/(deficit) in the scheme	(6,329,000)	(6,240,000)

The actual return on scheme assets was £576,000 (2016: £494,000).

Amounts recognised in the statement of financial activities

	2017 £	2016 £
Current service cost (net of employee contributions)	1,195,000	749,000
Net interest cost	132,000	104,000
Administration expenses	1,000	3,000
Total operating charge	1,328,000	856,000

The Dominic Barberi Multi Academy Company
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29 Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

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

	2017	2016
	£	£
At 1 September	10,346,000	5,876,000
Current service cost	1,188,000	749,000
Interest cost	229,000	237,000
Employee contributions	155,000	152,000
Actuarial (gain)/loss	(184,000)	3,394,000
Estimated benefits paid net of transfers in	(66,000)	(62,000)
Past Service costs	7,000	-
At 31 August	11,675,000	10,346,000

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

	2017	2016
	£	£
At 1 September	4,106,000	3,052,000
Interest income	97,000	133,000
Return on plan assets (excluding net interest on the net defined pension liability)	479,000	361,000
Actuarial gain/(loss)	95,000	-
Administration expenses	(1,000)	(3,000)
Employer contributions	481,000	473,000
Employee contributions	155,000	152,000
Estimated benefits paid plus unfunded net of transfers in	(66,000)	(62,000)
At 31 August	5,346,000	4,106,000

Reconciliation of opening and closing deficit				
	2017		2016	
	£	£	£	£
Pension deficit at 1 September		(6,240,000)		(2,824,000)
Current service cost	(1,188,000)		(749,000)	
Employer contributions	481,000		473,000	
Additional pension cost		(707,000)		(276,000)
Other finance costs		339,000		254,000
Actuarial gains/(losses)		279,000		(3,394,000)
Pension deficit at 31 August		(6,329,000)		(6,240,000)

30 Related party transactions

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

L Smith (sister of B Bowles, trustee and Executive Headteacher St Thomas More & St Joseph's, Carterton) received remuneration during the year, for her work as Head of St Joseph's, Carterton, of £47,613 (2016: £45,598.63) and employer pension contributions amounted to £7,827 (2016: £7,535.36).