

Registered number: 08610377

DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2016

DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2016**

Members	Fr. D N Howarth Brentwood Roman Catholic Diocese Bishop A S Williams
Trustees	Fr. D N Howarth N Kelsey- Cashell, Head Teacher ^{1,2} M Curnock (resigned 31 August 2016) C Burnett (appointed 1 September 2016) ¹ Member of Finance Working Party ² Member of Pay & Personnel Committee
Company registered number	08610377
Company name	Diocese of Brentwood Multi Academy Trust
Registered office	Cathedral House Ingrave Road Brentwood Essex CM15 8AT
Principal operating office	St Teresa's Catholic Primary School Elsenham Crescent Basildon Essex SS14 1UE
Senior management team	N Kelsey- Cashell, Head teacher F Morris, Assistant Head teacher
Independent auditors	Haslers Chartered Accountants Statutory Auditor Old Station Road Loughton Essex IG10 4PL
Bankers	Lloyds Bank Plc PO Box 1000 Andover BX 1LT
Solicitors	Winckworth Sherwood Minerva House 5 Montague Close London SE1 9BB

DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2016

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

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

Objectives and Activities

a. OBJECTS AND AIMS

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

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

b. OBJECTIVES, STRATEGIES AND ACTIVITIES

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

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

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

c. PUBLIC BENEFIT

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

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

Achievements and performance

a. KEY FINANCIAL PERFORMANCE INDICATORS

The academy trust established a financial budget for St Teresa's Catholic Primary School at the start of the year and has monitored performance against this budget. Financial benchmarks, such as staff & non staff costs per pupil, will be developed as the school grows the pupil base. At present, due to the size of the school, such benchmarks are not meaningful. In the period under review, the trustees have focussed on performance indicators relating to pupil attainment and the recruitment of additional pupils for the 2015/16 academic year.

Numbers on Roll are steadily been increasing since Academy conversion in December 2013. The Academy began with 164 pupils and the school number of pupils on role has increased from 189 pupils recorded in July 2016 to 202 pupils in November 2016. Results are better than the National average across all Key Stages.

b. REVIEW OF PERFORMANCE

The academy trust was incorporated on 15 July 2013, and took over the running of St Teresa's Catholic Primary School which converted to academy status on 1 December 2013. The opening balances transferred from the local authority included cash at bank of £10,654 and an opening liability in relation to the school's share of the Local Government Pension Scheme deficit of £377,000. Included with this was also the land and buildings transferred on Conversion of £1,357,000 making a net opening asset balance on conversion of £990,654.

Incoming resources for this year totalled £1,107,418 and the academy has a net incoming resources deficit of £318,218 before actuarial gains/losses adjustments as a result of and in connection with the LPGS pension fund. The in year deficit as above has been heavily affected by the expenses paid out for the roofing and window repairs work of which the income received for this was recognised in the previous years accounts. The Trustees are satisfied with the performance of the Academy in the year. Subsequently, the academy also received a GOOD rating from the OFSTED inspection that occurred post year end.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

c. Achievements and performance

End of Key Stage 1 and 2 testing arrangements have changed since 2015. There are no levels just expected and higher standard judgements.

Early Years Outcomes

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

Phonics Screening in Year 1

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

KS1 Results Testing and teacher assessment 2016 NATIONAL 2016

	% at Age Related Expected standard or higher All	Pupils receiving the pupil premium grant (10 pupils) %	High Standard All %	High Standard for pupils receiving PP grant %
READING	82 74	70	26 24	10
WRITING	74 66	80	22 13	10
NUMBER	85 73	80	30 18	20
combined	74 60	70	18 9	10

KS2 (Y6) Testing and Teacher Assessment 2016 National 2016 (%)

	% at Age Related Expected Standards or higher	% at ARE or higher Pupils receiving PP grant (4 pupils*)	% at higher (+110 score)	% at higher (+110 score) Pupil Premium	Progress Measure
READING	75% 66	50%	20	25	3.37
WRITING	75% 74	50%	15	25	2.08
SPAG	80% 72	50%	20	25	NA
Mathematics	80% 70	50%	20	25	3.14
R,W&M combined	65% 65%	25%	15	25	NA

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

Financial review

a. GOING CONCERN

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

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

b. PRINCIPAL RISKS AND UNCERTAINTIES

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

c. RESERVES POLICY

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

The academy trust's free reserves (total funds less the amount held in fixed assets and restricted funds) as at 31 August 2016 were £23,130 (see Note 18).

d. INVESTMENT POLICY

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

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

Structure, governance and management

a. CONSTITUTION

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

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

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

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

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

b. MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £1, for the debts and liabilities contracted before they ceased to be a member.

c. METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES

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

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

d. POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

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

- the memorandum and articles of association
- the schemes of delegation
- the master and supplementary funding agreements
- the financial regulations manual
- the DfE Academies Financial Handbook
- the familiarisation of the Academy including meeting the Governing Body, Headteacher, Staff and pupils and undertaking a tour of the school

e. PAY POLICY FOR KEY MANAGEMENT PERSONNEL

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

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

f. ORGANISATIONAL STRUCTURE

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

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

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

g. CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS

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

Plans for future periods

a. FUTURE DEVELOPMENTS

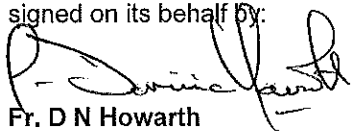
The Academy is looking forward to achieving full numbers on roll and on 5th October 2016, a 2 day OFSTED Inspection was carried out and St Teresa's Catholic Primary School, Basildon received a judgement of GOOD by OFSTED.

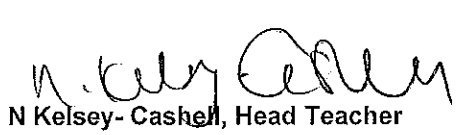
DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

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

This report was approved by order of the board of trustees as the company directors, on 9 December 2016 and signed on its behalf by:


Fr. D N Howarth
Chair of Trustees


N Kelsey-Cashell, Head Teacher
Trustee

DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

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

GOVERNANCE

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The board of trustees has formally met 5 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Fr. D N Howarth, Trustee and Foundation Governor, Brentwood Roman Catholic Diocese	5	5
C Burnett	0	0
Bishop A S Williams (Fr. D N Howarth on behalf of the Bishop)	5	5
M Curnock, Trustee	5	5

Below are the members of the Local Governing Body (LGB) of St Teresa's Catholic Primary school. The LGB met 6 times during the year and attendance at meetings was as follows:

LGB member	Meetings attended	Out of a possible
N Kelsey Cashell, Head Teacher	6	6
Fr. D N Howarth, Trustee (and Foundation Gov.)	6	6
L Bourke, Chair of Governors	5	6
C Jones, Vice Chair of Governors	6	6
T Baker, Staff Governor	5	6
E Bishop, Foundation Governor	4	6
C O'Connor, Foundation Governor	4	6

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

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

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GOVERNANCE STATEMENT (continued)

REVIEW OF VALUE FOR MONEY

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

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

Recruitment and Retention

CPD

Teaching and Learning Resources

This has been achieved by:

Managing the Academy Strategic and Operational Plan and ensuring:

- Through sustained and robust monitoring, teaching is at least good. The impact is evidenced by the progress in every year group being good for all groups of pupils
- The Leadership Team robustly researches and selects CPD that they know will have a massive impact on pupil progress eg: The Power of Reading. Progress impact is evidenced through tight monitoring (data/book scrutiny/lesson observations/pupil voice)
- The Teaching Staff robustly research and select classroom and learning resources that will have a massive impact on pupil progress. The Academy has also invested in IT in the learning environment to support progress at all levels.
- Additionally the academy was successfully in securing cif funding for 15/16.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Diocese of Brentwood Multi Academy Trust for the year 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

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

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GOVERNANCE STATEMENT (continued)

THE RISK AND CONTROL FRAMEWORK

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

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

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Essex County Council Education Finance Support (ICE), as Responsible Officer (RO).

The RO's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. On a termly basis, the RO reports to the board of trustees on the operation of the systems of control, the discharge of the board of trustees' financial responsibilities. These responsibilities include compliance with the academy's financial regulation manual in connection with banking, payroll, income, expenditure procedures as well as academy's financial handbook requirements.

During the period ended 31 August 2016, Essex Education Services visited the academy on 3 separate occasions and carried out their internal controls evaluation as planned. All issues raised by the responsible officer were discussed by the Local Governing Body. There were no material control issues raised by the responsible officer. Recommended changes to procedures to ensure control checks are undertaken regularly and documented to evidence these checks have been adopted.

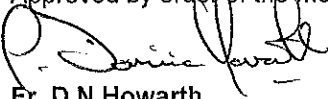
REVIEW OF EFFECTIVENESS

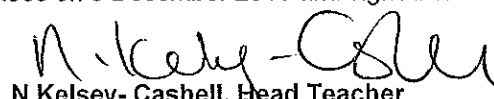
As Accounting Officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditors; - Responsible Officer's Internal Controls Evaluation;
- the work of the external auditors;

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

Approved by order of the members of the board of trustees on 9 December 2016 and signed on their behalf, by:


Fr. D N Howarth
Chair of Trustees


N Kelsey-Cashell, Head Teacher
Accounting Officer

DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Diocese of Brentwood Multi Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2015.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2015.

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



N Kelsey- Cashell, Head Teacher
Accounting Officer

Date: 9 December 2016

DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2016

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

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

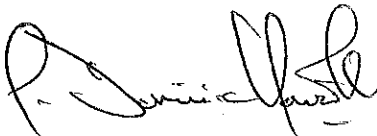
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies' Accounts Direction 2015 to 2016;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 9 December 2016 and signed on its behalf by:



Fr. D N Howarth
Chair of Trustees

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

We have audited the financial statements of Diocese of Brentwood Multi Academy Trust for the year ended 31 August 2016 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

This report is made solely to the academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the academy's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

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

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

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

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

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

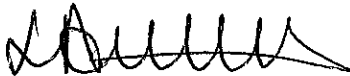
OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Trustees' report, incorporating the Strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report.



Laura A Ambrose (Senior statutory auditor)

for and on behalf of

Haslers

Chartered Accountants
Statutory Auditor

Old Station Road
Loughton
Essex
IG10 4PL
9 December 2016

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

In accordance with the terms of our engagement letter dated 23 June 2014 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2015 to 2016, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Diocese of Brentwood Multi Academy Trust during the year 1 September 2015 to 31 August 2016 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

RESPECTIVE RESPONSIBILITIES OF DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

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

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

APPROACH

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

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

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

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

- a review of the Trustees and Governing Body's minutes of meetings
- a review of the Responsible Officers Reports
- a review of Financial Controls Procedures and related records
- discussions with the Accounting Officer and Business Manager

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

CONCLUSION

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



Haslers

Chartered Accountants
Statutory Auditor

Old Station Road
Loughton
Essex
IG10 4PL

9 December 2016

DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2016**

	Note	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
INCOME FROM:						
Donations and capital grants	2	14,344	-	-	14,344	9,786
Charitable activities	3	-	1,054,934	6,036	1,060,970	1,185,765
Other trading activities	4	24,494	2,251	-	26,745	27,975
Investments	5	352	-	-	352	306
Other income		-	5,007	-	5,007	2,335
TOTAL INCOME		39,190	1,062,192	6,036	1,107,418	1,226,167
EXPENDITURE ON:						
Raising funds		37,856	-	-	37,856	7,127
Charitable activities		-	1,353,584	34,196	1,387,780	1,018,586
TOTAL EXPENDITURE	6	37,856	1,353,584	34,196	1,425,636	1,025,713
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS						
Transfers between Funds	18	1,334	(291,392)	(28,160)	(318,218)	200,454
		-	(9,377)	9,377	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER GAINS AND LOSSES						
		1,334	(300,769)	(18,783)	(318,218)	200,454
Actuarial gains/(losses) on defined benefit pension schemes	23	-	(346,000)	-	(346,000)	1,000
NET MOVEMENT IN FUNDS		1,334	(646,769)	(18,783)	(664,218)	201,454
RECONCILIATION OF FUNDS:						
Total funds brought forward		21,796	(21,601)	1,363,974	1,364,169	1,162,715
TOTAL FUNDS CARRIED FORWARD		23,130	(668,370)	1,345,191	699,951	1,364,169

DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST
(A company limited by guarantee)
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BALANCE SHEET
AS AT 31 AUGUST 2016

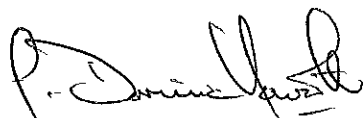
	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	13		1,345,191		1,363,974
CURRENT ASSETS					
Stocks	14	827		719	
Debtors	15	53,625		36,897	
Cash at bank and in hand		257,745		442,085	
		<u>312,197</u>		<u>479,701</u>	
CREDITORS: amounts falling due within one year	16	<u>(145,396)</u>		<u>(57,506)</u>	
NET CURRENT ASSETS			<u>166,801</u>		<u>422,195</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,511,992</u>		<u>1,786,169</u>
CREDITORS: amounts falling due after more than one year	17		<u>(2,041)</u>		<u>-</u>
NET ASSETS EXCLUDING PENSION SCHEME LIABILITIES			<u>1,509,951</u>		<u>1,786,169</u>
Defined benefit pension scheme liability	23		<u>(810,000)</u>		<u>(422,000)</u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u><u>699,951</u></u>		<u><u>1,364,169</u></u>

DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST
(A company limited by guarantee)

BALANCE SHEET (continued)
AS AT 31 AUGUST 2016

	Note	£	2016 £	£	2015 £
FUNDS OF THE ACADEMY					
Restricted funds:					
Restricted funds	18	141,630		400,399	
Restricted fixed asset funds	18	1,345,191		1,363,974	
Restricted funds excluding pension liability		1,486,821		1,764,373	
Pension reserve		(810,000)		(422,000)	
Total restricted funds			676,821		1,342,373
Unrestricted funds	18		23,130		21,796
TOTAL FUNDS			699,951		1,364,169

The financial statements were approved by the Trustees, and authorised for issue, on 9 December 2016 and are signed on their behalf, by:



Fr. D N Howarth
Chair of Trustees



N Kelsey-Cashell, Head Teacher
Accounting Officer

The notes on pages 21 to 42 form part of these financial statements.

DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2016

	Note	2016 £	2015 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	20	<u>(168,927)</u>	<u>262,451</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		<u>(15,413)</u>	<u>(18,841)</u>
Net cash used in investing activities		<u>(15,413)</u>	<u>(18,841)</u>
Change in cash and cash equivalents in the year		(184,340)	243,610
Cash and cash equivalents brought forward		<u>442,085</u>	<u>198,475</u>
Cash and cash equivalents carried forward	21	<u><u>257,745</u></u>	<u><u>442,085</u></u>

DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

1. 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.

1.1 Basis of preparation of financial statements

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

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

First time adoption of FRS 102

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

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the Trustees have amended certain accounting policies to comply with FRS 102 and SORP 2015. [The Trustees have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'].

Reconciliations to previous UK GAAP for the comparative figures are included in note 26.

1.2 Going concern

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

DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES (continued)

1.3 Income

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

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

General Annual Grant is recognised in full in the Statement of financial activities incorporating income and expenditure account in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

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

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

1.4 Expenditure

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

Expenditure on Raising Funds

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 apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

1. ACCOUNTING POLICIES (continued)

1.5 Tangible fixed assets and depreciation

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

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

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

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold property	-	2% straight line
Fixtures, Fittings & Equipment	-	33% straight line
Computer equipment	-	33% straight line
Improvements to property	-	2% straight line

1.6 Liabilities and provisions

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

1.7 Leased Assets

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

1.8 Stocks

Catering stocks are valued at the lower of cost and net realisable value.

DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES (continued)

1.9 Taxation

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

1.10 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the academy; this is normally upon notification of the interest paid or payable by the Bank.

1.11 Debtors

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

1.12 Cash at Bank and in hand

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

1.13 Pensions

Retirement benefits to employees of the academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes and the assets are held separately from those of the academy.

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

DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES (continued)

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

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

1.14 Fund accounting

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

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

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

Investment income, gains and losses are allocated to the appropriate fund.

DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

1. ACCOUNTING POLICIES (continued)

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2013 has been used by the actuary in valuing the pensions liability at 31 August 2016. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

The land and buildings within the accounts are owned by the Diocese and not the academy. However, as the academy has a license arrangement whereby they have substantially all the risks and rewards of the land and buildings, the entire valuation has been brought into these financial statements.

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
Donations	9,648	-	-	9,648	4,886
Educational trips & visits	4,696	-	-	4,696	4,900
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and capital grants	14,344	-	-	14,344	9,786
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

In 2015, of the total income from donations and capital grants, £4,886 was to unrestricted funds and £4,900 was to restricted funds

DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

3. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
DfE/EFA grants			
General Annual Grant (GAG)	837,144	837,144	836,210
Capital grants	94,950	94,950	278,151
Other DfE/EFA grants	108,839	108,839	39,000
	<u>1,040,933</u>	<u>1,040,933</u>	<u>1,153,361</u>
Other government grants			
Local Authority grants	20,037	20,037	32,404
	<u>20,037</u>	<u>20,037</u>	<u>32,404</u>
	<u>1,060,970</u>	<u>1,060,970</u>	<u>1,185,765</u>

In 2015, of the total income from charitable activities, £ NIL was to unrestricted funds and £1,185,765 was to restricted funds.

4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Catering income	17,501	-	17,501	15,136
Other income	6,993	2,251	9,244	12,839
	<u>24,494</u>	<u>2,251</u>	<u>26,745</u>	<u>27,975</u>

In 2015, of the total income from other trading activities, £ NIL was to unrestricted funds and £27,975 was to restricted funds.

DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

5. INVESTMENT INCOME

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Bank Interest	352	-	352	306
	<u>352</u>	<u>-</u>	<u>352</u>	<u>306</u>

In 2015, of the total investment income, £ 306 was to unrestricted funds and £ NIL was to restricted funds.

6. EXPENDITURE

	Staff costs 2016 £	Premises 2016 £	Other costs 2016 £	Total 2016 £	Total 2015 £
Expenditure on raising voluntary income	-	-	37,856	37,856	7,127
Educational operations:					
Direct costs	643,282	326,365	81,753	1,051,400	654,168
Support costs	209,968	42,395	84,017	336,380	362,418
	<u>853,250</u>	<u>368,760</u>	<u>203,626</u>	<u>1,425,636</u>	<u>1,023,713</u>

DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

7. CHARITABLE ACTIVITIES

	Total funds 2016 £	<i>Total funds 2015 £</i>
DIRECT COSTS - EDUCATIONAL OPERATIONS		
Wages and salaries	542,322	464,569
National insurance	41,531	29,208
Pension cost	55,658	46,220
Depreciation	11,516	5,391
Educational supplies	25,172	33,872
Technology costs	5,681	10,759
Staff development	10,811	5,749
Premises and equipment maintenance	314,849	-
Agency supply costs	3,772	19,529
Legal and professional fees	15,073	13,873
Educational consultancy	25,015	9,454
Redundancy costs	-	1,550
	<u>1,051,400</u>	<u>640,174</u>
SUPPORT COSTS - EDUCATIONAL OPERATIONS		
Wages and salaries	130,525	127,744
National insurance	6,443	5,139
Pension cost	73,000	64,000
Depreciation	22,680	22,680
Pension finance expense	16,000	16,000
Technology costs	4,910	4,387
Catering	2,595	23,819
Premises and equipment maintenance	19,715	34,002
Cleaning costs	1,312	2,144
Energy costs	10,524	6,588
Motor and travel expenses	1,439	1,623
Rent and Rates	5,963	5,537
Other costs	8,145	8,012
Legal and professional fees	14,101	32,897
Insurance	11,310	14,523
Bank interest and charges	239	108
Redundancy costs	-	1,600
Governance costs	7,479	7,609
	<u>336,380</u>	<u>378,412</u>
	<u><u>1,387,780</u></u>	<u><u>1,018,586</u></u>

DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

8. NET INCOMING RESOURCES/(RESOURCES EXPENDED)

This is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets:		
- owned by the charity	34,196	28,071
Auditors' remuneration - audit	5,450	5,200
Auditors' remuneration - other services	2,029	1,909
Operating lease rentals	390	-
	<u> </u>	<u> </u>

DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

9. STAFF COSTS

Staff costs were as follows:

	2016 £	2015 £
Wages and salaries	672,846	592,313
Social security costs	47,973	34,347
Operating costs of defined benefit pension schemes	128,659	110,220
	<u>849,478</u>	<u>736,880</u>
Supply teacher costs	3,772	19,529
Redundancy costs	-	2,394
	<u>853,250</u>	<u>758,803</u>

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

	2016 No.	2015 No.
Teachers	7	9
Administration and support	25	25
Management	3	3
	<u>35</u>	<u>37</u>

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

	2016 No.	2015 No.
In the band £60,001 - £70,000	1	1

The above employee participated in the Teachers' Pension Scheme.

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £138,605 (2015: £129,312).

10. CENTRAL SERVICES

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

DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

11. TRUSTEES' REMUNERATION AND EXPENSES

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

		2016 £	2015 £
N Kelsey-Cashell (Head Teacher and Trustee)	Remuneration	65,000-70,000	60,000-65,000
	Pension contributions paid	10,000-15,000	5,000-10,000

During the period, no Trustees received any remuneration other than that disclosed above.

During the year, no Trustees received any benefits in kind (2015 - £NIL).

During the year ended 31 August 2016, expenses totalling £1,840 (2015 - £2,022) were reimbursed to 1 Trustee (2015 - 1).

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 £5,000,000 on any one claim and the cost for the year ended 31 August 2016 was £103 (2015 - £258).

DIOCESE OF BRENTWOOD MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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13. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Fixtures, Fittings & Equipment £	Computer equipment £	Improvement to property £	Total £
Cost					
At 1 September 2015	1,357,000	5,635	15,821	37,141	1,415,597
Additions	-	-	15,413	-	15,413
At 31 August 2016	1,357,000	5,635	31,234	37,141	1,431,010
Depreciation					
At 1 September 2015	45,360	785	4,735	743	51,623
Charge for the year	22,680	1,878	8,895	743	34,196
At 31 August 2016	68,040	2,663	13,630	1,486	85,819
Net book value					
At 31 August 2016	1,288,960	2,972	17,604	35,655	1,345,191
At 31 August 2015	1,311,640	4,850	11,086	36,398	1,363,974

Included in land and buildings is freehold land at valuation of £223,000 (2015 - £223,000) which is not depreciated. The land and buildings were valued by professional valuers, Mouchel, on 31 March 2014 for the purposes of inclusion in these financial statements. The total value of the £1,357,000 land and buildings above includes £1,220,800 which is on a 2 year licence with the Diocese of Brentwood which under EFA guidance has been brought into the accounts because the academy has substantially all the risks and rewards associated with the building.

14. STOCKS

	2016 £	2015 £
Catering	827	719

15. DEBTORS

	2016 £	2015 £
VAT recoverable	9,687	6,495
Other debtors	21,935	22,211
Prepayments and accrued income	22,003	8,191
	53,625	36,897

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16. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	436	5,554
Taxation and social security	14,500	12,025
Other creditors	46,665	10,329
Accruals and deferred income	83,795	29,598
	<u>145,396</u>	<u>57,506</u>
	2016 £	2015 £
Deferred income		
Deferred income at 1 September 2015	11,472	19,940
Resources deferred during the year	16,188	11,472
Amounts released from previous years	(11,472)	(19,940)
Deferred income at 31 August 2016	<u>16,188</u>	<u>11,472</u>

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

**17. CREDITORS:
Amounts falling due after more than one year**

	2016 £	2015 £
Other creditors	<u>2,041</u>	<u>-</u>
Creditors include amounts not wholly repayable within 5 years as follows:		
	2016 £	2015 £
Repayable by instalments	<u>785</u>	<u>-</u>

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18. STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
General Funds - all funds	21,796	39,190	(37,856)	-	-	23,130
Restricted general funds						
General Annual Grant (GAG)	384,779	841,889	(1,112,107)	(9,377)	-	105,184
Capital grants	-	91,426	(88,672)	-	-	2,754
Other DfE/EFA grants	-	53,290	(41,928)	-	-	11,362
Local Authority funding	-	20,037	(20,037)	-	-	-
Pupil Premium	15,620	55,550	(48,840)	-	-	22,330
Pension reserve	(422,000)	-	(42,000)	-	(346,000)	(810,000)
	(21,601)	1,062,192	(1,353,584)	(9,377)	(346,000)	(668,370)
Restricted fixed asset funds						
Capital expenditure from GAG	52,334	6,036	(11,516)	9,377	-	56,231
Fixed assets transferred on conversion	1,311,640	-	(22,680)	-	-	1,288,960
	1,363,974	6,036	(34,196)	9,377	-	1,345,191
Total restricted funds	1,342,373	1,068,228	(1,387,780)	-	(346,000)	676,821
Total of funds	1,364,169	1,107,418	(1,425,636)	-	(346,000)	699,951

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

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

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

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

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18. STATEMENT OF FUNDS (continued)

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

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

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

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

ANALYSIS OF ACADEMIES BY FUND BALANCE

Fund balances at 31 August 2016 were allocated as follows:

	Total 2016 £	<i>Total 2015 £</i>
St Teresa's Catholic Primary School	164,760	<i>422,195</i>
Restricted fixed asset fund	1,345,191	<i>1,363,974</i>
Pension reserve	(810,000)	<i>(422,000)</i>
Total	699,951	<i>1,364,169</i>

ANALYSIS OF ACADEMIES BY COST

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depr'n £	Total 2016 £	<i>Total 2015 £</i>
St Teresa's Catholic Primary School	849,479	3,772	25,172	475,161	1,353,584	<i>990,515</i>

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19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
Tangible fixed assets	-	-	1,345,191	1,345,191	1,363,974
Current assets	23,130	289,067	-	312,197	479,701
Current liabilities	-	(145,396)	-	(145,396)	(57,506)
Creditors due in more than one year	-	(2,041)	-	(2,041)	-
Pension scheme liability	-	(810,000)	-	(810,000)	(422,000)
	<u>23,130</u>	<u>(668,370)</u>	<u>1,345,191</u>	<u>699,951</u>	<u>1,364,169</u>

**20. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW
FROM OPERATING ACTIVITIES**

	2016 £	2015 £
Net (expenditure)/income for the year (as per Statement of financial activities)	(318,218)	200,454
Adjustment for:		
Depreciation charges	34,196	28,071
(Increase)/decrease in stocks	(108)	555
(Increase)/decrease in debtors	(16,728)	13,357
Increase/(decrease) in creditors	89,931	(16,986)
Defined benefit pension scheme cost less contributions payable	26,000	21,000
Defined benefit pension scheme finance cost	16,000	16,000
Net cash (used in)/provided by operating activities	<u>(168,927)</u>	<u>262,451</u>

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2016 £	2015 £
Cash in hand	257,745	442,085
Total	<u>257,745</u>	<u>442,085</u>

22. MEMBERS' LIABILITY

Each member of the Diocese of Brentwood Multi Academy Trust undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

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**NOTES TO THE FINANCIAL STATEMENTS
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23. PENSION COMMITMENTS

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

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

Contributions amounting to £11,873 were payable to the schemes at 31 August 2016 (2015 - 10,328) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge (currently 14.1%)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

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

The employer's pension costs paid to TPS in the period amounted to £55,658 (2015 - £46,220).

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23. PENSION COMMITMENTS (continued)

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2016 was £62,000 (2015 - £56,000), of which employer's contributions totalled £47,000 (2015 - £43,000) and employees' contributions totalled £15,000 (2015 - £13,000). The agreed contribution rates for future years are 12% for employers and 5.5% - 7.5%% for employees.

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

Principal actuarial assumptions:

	2016	2015
Discount rate for scheme liabilities	2.20 %	4.00 %
Rate of increase in salaries	4.10 %	4.50 %
Rate of increase for pensions in payment / inflation	2.30 %	2.70 %
Inflation assumption (CPI)	2.30 %	2.70 %
Inflation assumption (RPI)	3.20 %	3.60 %

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

	2016	2015
Retiring today		
Males	22.9	22.8
Females	25.3	25.2
Retiring in 20 years		
Males	25.2	25.1
Females	27.7	27.6

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23. PENSION COMMITMENTS (continued)

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

	Fair value at 31 August 2016 £	Fair value at 31 August 2015 £
Equities	178,000	111,000
Gilts	9,000	7,000
Other bonds	12,000	16,000
Property	29,000	20,000
Cash	8,000	4,000
Alternative assets / other managed funds	25,000	12,000
Total market value of assets	<u>261,000</u>	<u>170,000</u>

The actual return on scheme assets was £30,000 (2015 - £6,000).

The amounts recognised in the Statement of financial activities incorporating income and expenditure account are as follows:

	2016 £	2015 £
Current service cost (net of employee contributions)	(73,000)	(64,000)
Net interest cost	(16,000)	(16,000)
Total	<u>(89,000)</u>	<u>(80,000)</u>

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

	2016 £	2015 £
Opening defined benefit obligation	592,000	498,000
Current service cost	73,000	64,000
Interest cost	24,000	21,000
Contributions by employees	15,000	13,000
Actuarial losses	368,000	-
Benefits paid	(1,000)	(4,000)
Closing defined benefit obligation	<u>1,071,000</u>	<u>592,000</u>

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23. PENSION COMMITMENTS (continued)

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

	2016 £	2015 £
Opening fair value of scheme assets	170,000	112,000
Return on plan assets (excluding net interest on the net defined pension liability)	8,000	5,000
Actuarial gains and (losses)	22,000	1,000
Contributions by employer	47,000	43,000
Contributions by employees	15,000	13,000
Benefits paid	(1,000)	(4,000)
	<u>261,000</u>	<u>170,000</u>
Closing fair value of scheme assets	<u>261,000</u>	<u>170,000</u>

24. OPERATING LEASE COMMITMENTS

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

	2016 £	2015 £
Amounts payable:		
Between 1 and 5 years	<u>1,951</u>	<u>-</u>

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25. RELATED PARTY TRANSACTIONS

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

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

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

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

The Multi Academy Trust paid professional fees totalling £Nil (2015: £2,644) that were incurred by the BCCT in connection with the duties and responsibilities carried out on behalf of the Trust. At the year end date, the BCCT held £6,356 (2015: £6,356) of the sponsorship income received by the Multi Academy Trust in the year on its behalf.

Our Lady & All Saints Parish donated income totalling £2,000 (2015: £Nil) to the Academy earmarked for spending in the 2015/16 academic year.

26. FIRST TIME ADOPTION OF FRS 102

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

The policies applied under the academy's previous accounting framework are not materially different to FRS 102 and have not impacted on funds or net income/expenditure.