

---

**SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2014**

---

**SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**CONTENTS**

---

	Page
<b>Reference and administrative details of the academy, its trustees and advisers</b>	1 - 2
<b>Trustees' report</b>	3 - 8
<b>Governance statement</b>	9 - 12
<b>Statement on regularity, propriety and compliance</b>	13
<b>Trustees' responsibilities statement</b>	14
<b>Independent auditors' report</b>	15 - 16
<b>Independent reporting accountant's assurance report on regularity</b>	17 - 18
<b>Statement of financial activities</b>	19 - 20
<b>Balance sheet</b>	21
<b>Cash flow statement</b>	22
<b>Notes to the financial statements</b>	23 - 44

---

**SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2014**

---

**Trustees**

Mr F R Evans, Chair<sup>1</sup>  
Mr J M Reekie, Chair, Slough & Eton local board<sup>1,2</sup>  
Mrs J Pinkerton, Chair, Colnbrook Primary School local board<sup>1,3</sup>  
Mr P A McAteer, Executive Head Teacher<sup>1,2,3</sup>  
Mr J Meek, Head Teacher, Colnbrook Primary School<sup>3</sup>  
Rev A Allen<sup>1,2</sup>  
Mrs L Turville<sup>1,3</sup>  
Mr A Gailey<sup>1</sup>  
Ms G Baptiste<sup>2</sup>  
Mrs T Khan<sup>2</sup>  
Ms T Fletcher<sup>2,3</sup>  
Ms S Tariq<sup>2</sup>  
Mrs N Ali<sup>2</sup>  
Mr J Scragg<sup>2</sup>  
Ms I Warsame<sup>2</sup>  
Mr N Buckland<sup>2</sup>  
Ms A Sharma<sup>2</sup>  
Ms J Smith<sup>2</sup>  
Mrs J Eady<sup>3</sup>  
Mrs J Morgan<sup>3</sup>  
Mrs J Talbot<sup>3</sup>  
Mrs J White<sup>3</sup>  
Mrs C Lowe (appointed 1 March 2014)<sup>3</sup>

<sup>1</sup> Foundation director

<sup>2</sup> Slough & Eton Business & Enterprise College local board

<sup>3</sup> Colnbrook Primary School local board

**Company registered  
number**

07723151

**Principal and registered  
office**

Slough & Eton C of E Business & Enterprise College,  
Ragstone Road  
Slough  
SL1 2PU

**Company secretary**

Mrs B Williams

**Chief executive officer**

Mr P A McAteer

**Senior management  
team**

Mr P A McAteer, Executive Head Teacher  
Mrs A Sharma, Senior Deputy Head Teacher  
Ms J Smith, Deputy Head Teacher  
Mr J Meek, Head Teacher, Colnbrook Primary School  
Mrs B Williams, Finance Director  
Mr C Fisher, Business and Procurement Manager  
Mr M Culkeen, Assistant Head Teacher, Curriculum  
Mr O Borkowski, Assistant Head Teacher, Community  
Mr I Amod, Assistant Head Teacher, 6th Form  
Mr A Leane, Assistant Head Teacher, Learning  
Ms S Lary, Assistant Head Teacher, Pupil Support

---

**SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST**  
(A company limited by guarantee)

---

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2014**

---

**Administrative details (continued)**

**Independent auditors**      Landau Baker Limited  
Chartered Accountants  
Statutory Auditors  
Mountcliff House  
154 Brent Street  
London  
NW4 2DR

**Bankers**                      Lloyds Bank plc  
1 City Road East  
Manchester  
M15 4PU

**Solicitors**                  Winckworth Sherwood  
Minerva House  
5 Montagu Close  
London  
SE1 9BB

---

**SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2014**

---

The Trustees (some of whom are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Slough and East Berkshire C of E Multi Academy Trust (the academy) (SEBMAT) for the period ended 31 August 2014. The Trustees confirm that the Annual report and financial statements of the academy comply with the current statutory requirements, the requirements of the academy's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

The Academy Trust was established as a Company on 29th July 2011. The Articles of Association were amended in June 2013 when SEBMAT was established with Slough and Eton Business and Enterprise College and Colnbrook Primary School being the initial academies within the Multi Academy Trust (MAT).

### **Structure, governance and management**

#### **a. CONSTITUTION**

The academy is a charitable company limited by guarantee and was set up by a Memorandum of Association on 29 July 2011.

The principal object of the academy is to advance, for the public benefit, education in Chalvey, Slough, Berkshire, and the surrounding area by maintaining and operating Slough and Eton Church of England Business and Enterprise College, Colnbrook Church of England Primary School and any subsequent academies that become part of SEBMAT.

As a charity and company limited by guarantee, SEBMAT (the "Company") is governed by a Board of Directors (the "Directors") who are responsible for, and oversee, the management and administration of the Company and the academies run by the Company.

The Directors are accountable to the members of the Academy Trust (Oxford Diocesan Board of Education (DBE), Bishop of Buckingham, a nomination from Eton College and the Chair of Directors) for the quality of education that is provided for the children and sound financial management and also to the Department for Education (DfE), which is the principal regulator of academies.

In order to discharge these responsibilities, the Directors appoint people who are more locally based to serve on a board Local Governing Bodies (LGB) which have been established to ensure the good governance of each individual academy. Additionally an overarching Finance and Resources Committee (F&R) has been established to oversee and support each academy and to manage the financial affairs of SEBMAT as a whole. The LGB's and F&R are the "Advisory Bodies" for the Academy as required by the Master Funding Agreement entered into between the Company and the Secretary of State (the "Secretary of State") governing the affairs of the Company.

#### **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 £10, for the debts and liabilities contracted before they ceased to be a member.

The following members were in office during the period of this report:

- Bishop Alan Wilson – Bishop of Buckingham
- Lord Waldegrave – appointed by Eton College
- Mr Gordon Joyner – Assistant Director of Education DBE
- Mr Leslie Stephen – Lay appointee
- Mr Roy Evans – Chair of the Board of Directors

---

**SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST**  
(A company limited by guarantee)

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2014**

---

**c. METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES**

The Directors may appoint members of committees to whom the Directors may delegate certain of the functions of the Directors. In further recognition of the Directors' power to delegate responsibility for the running of the Academy each individual academy within SEBMAT has a committee known as the Local Governing Body (LGB).

The number of people who shall sit on an LGB shall be not less than three and, unless otherwise determined by the Directors, shall not be more than twelve constituted as follows:

- 7 members appointed by the Directors
- 2 staff members
- 2 parent members
- 1 community member

In addition:

- The Headteacher of the academy is a member ex-officio
- The LGB may have up to three co-opted members
- The Directors (all or any of them) are also entitled to serve on an LGB and attend any meetings of the LGB. Any Director attending a meeting of an LGB counts towards the quorum for the purposes of the meeting and is entitled to vote on any resolution being considered by the LGB.
- Additional members may be appointed by the Directors at the Secretary of State for Education pursuant to clause 102c of the Master Funding Agreement.

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

The majority of Trustees have many years experience of school governance. However, bearing in mind the widening responsibilities of governors relating to management, finance etc the Directors have sought to fill vacancies on LGBs with people from the local business community with relevant commercial and professional qualifications and experience. These people are being processed through governor induction programmes as well as being coached by the Chair of Directors and other extensively experienced governors.

Dedicated governor development meetings are held where all members of LGBs, together with Senior Leaders from each academy, are up-dated on the latest range of responsibilities for governors and the expectations from Ofsted. From these meetings individual and whole LGB development programmes are established.

A matrix is maintained of required knowledge/skills to match the academies' needs, those already covered by Trustees and notes of possible training.

**e. CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS**

SEBMAT continues with a close collaborative relationship with Eton College. The Provost and Vice-Provost of Eton College continue to serve as a Member and Trustee respectively and a senior master from Eton is a member of the LGB at Slough and Eton. A significant benefit of this collaboration is that pupils from SEBMAT academies visit Eton College regularly and receive both academic and general development. Also, students from Eton College come to the academies and help with literacy and numeracy coaching.

SEBMAT works closely with the Slough Learning Partnership (SLP) in fulfilling a Company objective to boost educational opportunities and quality within Slough and the surrounding area. Closely linked to this, the Executive Headteacher is involved in the establishment of a free school in Slough contributing his experience of building outstanding academic and pupil development in a number of schools. The Executive Headteacher, other senior staff and the Chair of Directors are actively involved in the work of the National Education Trust (NET) and the Chair of Directors is a National Leader of Governance.

Slough and Eton hosts a Polish Saturday school on site for 350 Polish children and a Christian church worships on site on Sundays. The Hall and restaurant are available for hire for the local community as are the sports facilities and the thriving adult learning centre.

---

**SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST**  
(A company limited by guarantee)

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2014**

---

**f. RISK MANAGEMENT**

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 exposure to the major risks. A risk register has been completed and all issues identified as above "low" risk have been reviewed in detail and, where necessary, appropriate responsibilities, monitoring and procedures have been agreed. The Academy has an effective system of internal financial controls and this is explained in more detail in the statement on internal control.

**g. TRUSTEES' INDEMNITIES**

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

**h. PRINCIPAL ACTIVITIES**

The Principal Activities of SEBMAT are:

- To provide outstanding education for pupils and adults in the Slough and East Berkshire area;
- To provide outstanding opportunities for the professional development and career enhancement for all staff;
- To provide community bases for learning, worship and celebration;
- To achieve the above by leading and supporting the development of current and future academies within the MAT.

**Objectives and Activities**

**a. OBJECTS AND AIMS**

SEBMAT has the overall objective that its academies should be first choice schools in the area and aims to work closely with other schools and related organisations to ensure that pupils across the area get the best possible education and opportunities for future development.

**b. OBJECTIVES, STRATEGIES AND ACTIVITIES**

Overall to be recognised nationally and internationally as an example of outstanding practice including in particular:

- Pupils to experience the highest quality learning to help them develop into well rounded citizens;
- In collaboration to provide an outstanding curriculum to motivate, engage and meet specific needs of pupils;
- Provide a safe, supportive environment for all pupils and staff with outstanding leadership including governance;
- Results achieved by pupils to exceed local and national expectations;
- Employ, develop and retain highest possible calibre of staff;
- Retain and enhance the support to and from the local community.

---

**SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2014**

---

**c. PUBLIC BENEFIT**

In setting the objectives, the governors have given careful consideration to the Charity Commissioner's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education. In this regard we run a well-attended adult learning centre and a Saturday school for our pupils getting ready for their examinations.

---

**Strategic report**

**Achievements and performance**

**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.

**b. REVIEW OF ACTIVITIES**

**Slough and Eton CofE Business and Enterprise College**

A detailed review of the year 2013/14 was set out in the Headteacher's report to governors in June 2014. A summary of this and the latest results for 2013/14 and targets for 2014/15 are set out below:

In November 2013 Ofsted judged Slough and Eton to be Outstanding in all areas.

During the year the school met all of its targets with overall results at both GCSE and A-level being the best ever. The school continues to grow in popularity with a significant increase in the number of parents putting Slough and Eton as first choice for their children resulting in a number of appeals from those not gaining a place.

In particular the 6th Form has grown significantly as the range of options being offered is attracting more of our own year 11 pupils to stay on and attracting an increasing number of students from other schools. The 6th Form has grown in numbers from 90 in 2008 to 250 currently.

Achievement of pupils and other headline statistics are set out in the table below together with targets for 2014/15.

<b>Slough and Eton CofE Business and Enterprise College</b>	<b>Results 2013/14</b>	<b>Targets 2014/15</b>
GCSE: 5A* to C including Maths and English	57%	59%
A-level: A* to C pass rate	80%	85%
Attendance: Pupils	95.77%	96%
Attendance: Teaching Staff	98.37%	98.5%
Attendance: Support Staff	95.3%	98%

---

**SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2014**

---

**Colnbrook CofE Primary School**

The school continued to make good progress during the year with growing numbers of pupils on roll and further improvements in results. The school benefited from support and guidance from the Executive Headteacher and senior teaching and administrative staff from Slough and Eton. Recent independent reviews judged the school to be Good.

Details were set out in the Headteacher's report to governors dated September 2014 and summarised in the table below:

The key priorities identified and hence the focus of the School Development Plan are:

- To further strengthen the quality of teaching so that it is consistently good and outstanding;
- To ensure that all pupils and pupil groups are making expected or better progress in reading, writing and numeracy (top priority is numeracy);
- To further develop the effectiveness of leadership and management at all levels across the school.

<b>Colnbrook CofE Primary School</b>	<b>Results 2013/14</b>	<b>Targets 2014/15</b>
KS2 combined level 4	75%	83%
KS1 Level 2b - Reading	40%	45%
KS1 Level 2b - Maths	57%	24% *
KS1 Level 2b - Writing	38%	38%
Attendance	94.91%	95%
		* Weak cohort going forward

**Financial review**

**a. PRINCIPAL RISKS AND UNCERTAINTIES**

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The Academy is exposed to a number of financial risks including credit cards, cash flow, liquidity risks, current reductions in funding from the Education Funding Agency (EFA) and uncertainty over future funding from Central Government and allocations from the Local Authority. These issues are kept under regular review by the Director of Finance and the SEBMAT Finance and Resources Committee to ensure projections are reassessed every 3 months in order that any necessary corrective action can be taken well in advanced of any potential adverse issues arising.

Given the Academy's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The Academy's system of internal controls ensures risk is minimal in these areas.

**b. RESERVES POLICY**

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The F&R committee keep the level of reserves under review.

**c. PRINCIPAL FUNDING**

- The Trust operates in accordance with the Charities Statement of Recommended Practice;
- The Trust follows the principles set out in the Academies Financial Handbook and has adopted its own Finance Manual which is reviewed annually;

---

**SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2014**

---

- Principal funding is received from the Education Funding Agency;
- Assets are accounted for within the Accounts and are depreciated accordingly;
- Local Government Pension Fund – The Academy receives a FRS17 Disclosures Report at the end of the financial year (31 August) from Barnett Waddington on behalf of the Berkshire Pension Fund. Trustees, Directors and Governors have been made aware of the Pension Deficit as stipulated under the Charities SORP Act

**Plans for future periods**

**a. FUTURE DEVELOPMENTS**

The main objective and aims for 2014/15 are:

- To further strengthen the quality of teaching so that it is consistently good and outstanding;
- To ensure that all pupils are making expected or better progress in reading, writing and mathematics and attainment levels continue to rise;
- To continue to develop the effectiveness of leadership and management;
- To further develop the buildings and other resources to the benefit of both pupils and staff.

---

**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 information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

This report, incorporating the Strategic report, was approved by order of the board of Trustees, as the company directors, on 4 December 2014 and signed on the board's behalf by:

**Mr F R Evans**  
**Chair of Trustees**

---

**SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST**  
(A company limited by guarantee)

---

**GOVERNANCE STATEMENT**

---

**SCOPE OF RESPONSIBILITY**

As trustees, we acknowledge we have overall responsibility for ensuring that Slough and East Berkshire C of E 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 Executive Head Teacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Slough and East Berkshire C of E 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 Trustees' responsibilities statement. The Members and Trustees have met regularly during the year in question in a number of groupings with specific responsibilities Attendance at these meetings was as follows:

<b>Members</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mr F R Evans – Chair	2	2
Very Rev Alan Wilson	2	2
Lord Waldegrave	2	2
Mr Stephen	1	2
Mr G Joyner	1	2

<b>Board of Directors</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mr F R Evans – Chair	3	3
Mr P A McAteer	3	3
Dr A Gailey	2	3
Mrs L Turville	2	3
Rev A Allen	2	3
Mrs J Pinkerton	3	3
Mr J Reekie	3	3

<b>Finance and Resources Committee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mr J Reekie – Chair	4	4
Mr F R Evans	4	4
Mr P A McAteer	4	4
Mr N Buckland	1	4
Ms T Fletcher – appointed December 2013	3	3
Mrs B Williams	4	4
Mr C Fisher	3	4

Note: In addition to formal meetings the Chair of F&R, Chair of Trustees and Accounting Officer met each month with the Director of Finance to monitor budgets and review finances in general.

**SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST**  
(A company limited by guarantee)

**GOVERNANCE STATEMENT (continued)**

<b>Slough and Eton Local Governing Body</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mr J Reekie – Chair up to December 2013	4	4
Mr F R Evans – Chair from December 2013	2	3
Mr P A McAteer	4	4
Rev A Allen	3	4
Mrs G Baptiste	3	4
Mr N Buckland *see note 1	0	4
Ms T Fletcher	3	4
Mrs T Khan	4	4
Mr J Scragg	4	4
Ms I Warsame	4	4
Mrs S Tariq * see note 2	1	4
Mrs N Ali – (staff) Maternity leave	1	1
Mrs R Dessai – (staff) covering for N Ali	2	2
Ms P Sotirou – (staff) covering for N Ali	2	2
Mrs a Sharma	4	4
Mrs J Smith	4	4
Mrs K Bennett – left the area	1	1

Note:

1. Due to business commitments Mr Buckland now supports the school in an Associate capacity
2. Due to evening commitments in the Adult Learning Centre Mrs Tariq has reverted to supporting in an Associate capacity

<b>Colnbrook Local Governing Body</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mrs J Pinkerton – Chair	5	5
Mrs J Eady	4	5
Ms T Fletcher	4	5
Mrs L Turville	5	5
Mrs J White	4	5
Mrs J Morgan	2	5
Mr F R Evans	4	5
Mr P A McAteer	5	5
Mr J Meek	5	5
Mrs J Talbot	5	5
Mrs C Lowe – appointed March 2014	1	3

**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 Slough and East Berkshire C of E Multi

---

**SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**GOVERNANCE STATEMENT (continued)**

---

Academy Trust for the year 1 September 2013 to 31 August 2014 and up to the date of approval of the annual report and financial statements.

**CAPACITY TO HANDLE RISK**

The board of Trustees has reviewed the key risks to which the 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 2013 to 31 August 2014 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

**THE RISK AND CONTROL FRAMEWORK**

The 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 Finance and Resources 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.

**AUDIT COMMITTEE**

The board of Trustees determined that an Audit Committee should be appointed to provide full scrutiny of the systems and procedures of financial management. The Audit Committee meets at least termly and functions in accordance with terms of reference that were agreed by the Finance and Resources Committee on 16 December 2013 and adopted by the Audit Committee on 26 March 2014. Membership of the committee is:

Mr Alex Bottom - Independent Chair

Mr Bottom is a partner of Hillier Hopkions LLP  
Radius House  
51 Clarendon Road  
Watford  
Herts WD17 1HP

Dr Andrew Gailey - Director of SEBMAT

Mrs Kate Bennett - Associate Governor of Slough and Eton LGB

Mrs Bennet is a qualified accountant

**RESPONSIBLE OFFICER (RO)**

The checks relevant to the role of Responsible Officer are carried out by a member of staff from the SEBMAT auditors. Landau Baker Limited. This person is independent of the audit team. The RO report goes to the SEBMAT Finance and Resources Committee for review and comment and is then passed to the Audit Committee to inform their work.

---

**SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**GOVERNANCE STATEMENT (continued)**

---

**REVIEW OF EFFECTIVENESS**

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

- the Responsible Officer reports;
- the work of the Finance and Resources Committee;
- the work of the Audit Committee
- the work of the external auditors
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the [insert relevant body] 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 4 December 2014 and signed on its behalf, by:

**Mr F R Evans**  
**Chair**

**Mr P A McAteer**  
**Accounting Officer**

---

**SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

---

As Accounting Officer of Slough and East Berkshire C of E Multi Academy Trust I have considered my responsibility to notify the academy 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 and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook (2013).

I confirm that I and the academy board of Trustees are able to identify any material, irregular or improper use of funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook (2013).

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.

**Mr P A McAteer**  
**Accounting Officer**

Date: 4 December 2014

---

**SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**TRUSTEES' RESPONSIBILITIES STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2014**

---

The Trustees (who act as trustees for charitable activities of Slough and Eton Church of England Business and Enterprise College and some of whom are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report (including the Strategic 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;
- 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 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 4 December 2014 and signed on its behalf by:

**Mr F R Evans**  
**Chair of Trustees**

---

**SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SLOUGH AND EAST BERKSHIRE C OF E  
MULTI ACADEMY TRUST**

---

We have audited the financial statements of Slough and East Berkshire C of E Multi Academy Trust for the year ended 31 August 2014 which comprise the Statement of financial activities, the Balance sheet, the Cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2013 to 2014 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 Trustees' responsibilities statement, the Trustees (some of whom 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 2014 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 and the Academies Accounts Direction 2013 to 2014 issued by the Education Funding Agency.

**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.

---

**SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST**  
(A company limited by guarantee)

---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SLOUGH AND EAST BERKSHIRE C OF E  
MULTI ACADEMY TRUST**

---

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

Michael Durst (Senior statutory auditor)

for and on behalf of

**Landau Baker Limited**

Chartered Accountants  
Statutory Auditors

Mountcliff House  
154 Brent Street  
London  
NW4 2DR  
4 December 2014

---

**SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY**

---

In accordance with the terms of our engagement letter dated 31 October 2011 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2013 to 2014, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Slough and East Berkshire C of E Multi Academy Trust during the year 1 September 2013 to 31 August 2014 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Slough and East Berkshire C of E Multi Academy Trust and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Slough and East Berkshire C of E Multi Academy Trust and 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 Slough and East Berkshire C of E Multi Academy Trust and EFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Slough and East Berkshire C of E Multi Academy Trust's funding agreement with the Secretary of State for Education dated 17 August 2011, and the Academies Financial Handbook extant from 1 September 2013, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2013 to 2014. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2013 to 31 August 2014 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**APPROACH**

We conducted our engagement in accordance with the Academies Accounts Direction 2013 to 2014 issued by 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.

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

Michael Durst (Senior statutory auditor) for and on behalf of

**Landau Baker Limited**

Chartered Accountants  
Statutory Auditors

Mountcliff House  
154 Brent Street  
London  
NW4 2DR

4 December 2014

**SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES**  
(incorporating income and expenditure account and statement of recognised gains and losses)  
FOR THE YEAR ENDED 31 AUGUST 2014

	Note	Unrestrict'd funds 2014 £	Restricted funds 2014 £	Restricted fixed asset funds 2014 £	Total funds 2014 £	Total funds 2013 £
<b>INCOMING RESOURCES</b>						
Incoming resources from generated funds:						
Voluntary income	2	28,200	-	-	28,200	3,125,277
Activities for generating funds	3	53,590	-	-	53,590	62,025
Investment income	4	3,068	-	-	3,068	1,110
Incoming resources from charitable activities	5	-	10,044,307	74,201	10,118,508	9,370,166
<b>TOTAL INCOMING RESOURCES</b>		<b>84,858</b>	<b>10,044,307</b>	<b>74,201</b>	<b>10,203,366</b>	<b>12,558,578</b>
<b>RESOURCES EXPENDED</b>						
Costs of generating funds:						
Costs of generating voluntary income	6	93,758	-	-	93,758	111,332
Charitable activities	12	-	8,973,258	508,093	9,481,351	7,980,257
Governance costs	8	-	90,113	-	90,113	96,816
<b>TOTAL RESOURCES EXPENDED</b>	11	<b>93,758</b>	<b>9,063,371</b>	<b>508,093</b>	<b>9,665,222</b>	<b>8,188,405</b>
<b>NET INCOMING RESOURCES / (RESOURCES EXPENDED) BEFORE TRANSFERS</b>		<b>(8,900)</b>	<b>980,936</b>	<b>(433,892)</b>	<b>538,144</b>	<b>4,370,173</b>

**SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2014**

	Note	Unrestrict'd funds 2014 £	Restricted funds 2014 £	Restricted fixed asset funds 2014 £	Total funds 2014 £	Total funds 2013 £
Transfers between Funds	23	-	(115,797)	115,797	-	-
<b>NET INCOME FOR THE YEAR</b>		<b>(8,900)</b>	<b>865,139</b>	<b>(318,095)</b>	<b>538,144</b>	<b>4,370,173</b>
Actuarial gains and losses on defined benefit pension schemes		-	(371,000)	-	(371,000)	(64,000)
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>(8,900)</b>	<b>494,139</b>	<b>(318,095)</b>	<b>167,144</b>	<b>4,306,173</b>
<i>Total funds at 1 September 2013</i>		<i>74,984</i>	<i>474,709</i>	<i>29,416,777</i>	<i>29,966,470</i>	<i>25,660,297</i>
<b>TOTAL FUNDS AT 31 AUGUST 2014</b>		<b>66,084</b>	<b>968,848</b>	<b>29,098,682</b>	<b>30,133,614</b>	<b>29,966,470</b>

All activities relate to continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 23 to 44 form part of these financial statements.

**SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07723151**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2014**

	Note	£	2014 £	£	2013 £
<b>FIXED ASSETS</b>					
Tangible assets	19		<b>29,098,682</b>		29,416,777
<b>CURRENT ASSETS</b>					
Stocks	20	2,737		745	
Debtors	21	114,016		100,010	
Cash at bank and in hand		<b>2,851,925</b>		<b>1,834,444</b>	
			<u>2,968,678</u>	<u>1,935,199</u>	
<b>CREDITORS:</b> amounts falling due within one year	22		<u>(382,746)</u>	<u>(333,506)</u>	
<b>NET CURRENT ASSETS</b>			<u>2,585,932</u>		1,601,693
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>31,684,614</u>		31,018,470
Defined benefit pension scheme liability	28		<u>(1,551,000)</u>		<u>(1,052,000)</u>
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITIES</b>			<u><u>30,133,614</u></u>		<u><u>29,966,470</u></u>
<b>FUNDS OF THE ACADEMY</b>					
Restricted funds:					
Restricted funds	23	2,519,848		1,526,709	
Restricted fixed asset funds	23	29,098,682		29,416,777	
Restricted funds excluding pension liability		<b>31,618,530</b>		<b>30,943,486</b>	
Pension reserve		<b>(1,551,000)</b>		<b>(1,052,000)</b>	
Total restricted funds			<b>30,067,530</b>		29,891,486
Unrestrict'd funds	23		<b>66,084</b>		74,984
<b>TOTAL FUNDS</b>			<u><u>30,133,614</u></u>		<u><u>29,966,470</u></u>

The financial statements were approved by the Trustees, and authorised for issue, on 4 December 2014 and are signed on their behalf, by:

**Mr F R Evans**  
**Chair of Trustees**

**Mr P A McAteer**  
**Executive Head Teacher**

The notes on pages 23 to 44 form part of these financial statements.

**SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST**  
(A company limited by guarantee)

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2014**

	Note	2014 £	2013 £
Net cash flow from operating activities	25	1,130,210	1,165,006
Returns on investments and servicing of finance	26	3,068	1,110
Capital expenditure and financial investment	26	(115,797)	(1,220,923)
Cash transferred on conversion to an academy trust		-	40,655
<b>INCREASE/(DECREASE) IN CASH IN THE YEAR</b>		<b>1,017,481</b>	<b>(14,152)</b>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS  
FOR THE YEAR ENDED 31 AUGUST 2014**

	2014 £	2013 £
Increase/(Decrease) in cash in the year	1,017,481	(14,152)
<b>MOVEMENT IN NET FUNDS IN THE YEAR</b>	<b>1,017,481</b>	<b>(14,152)</b>
Net funds at 1 September 2013	1,834,444	1,848,596
<b>NET FUNDS AT 31 AUGUST 2014</b>	<b>2,851,925</b>	<b>1,834,444</b>

The notes on pages 23 to 44 form part of these financial statements.

---

**SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2014**

---

**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2013 to 2014 issued by EFA, applicable accounting standards and the Companies Act 2006.

**1.2 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 funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the Department for Education.

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

---

**SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2014**

---

**1. ACCOUNTING POLICIES (continued)**

**1.3 Incoming resources**

All incoming resources are included in the Statement of financial activities when the academy has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability. For legacies, entitlement is the earlier of the academy being notified of an impending distribution or the legacy being received.

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

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund.

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

Sponsorship income provided to the academy which amounts to a donation is recognised in the Statement of financial activities in the period in which it is receivable, where there is certainty of receipt and it is measurable.

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

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

---

**SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2014**

---

**1. ACCOUNTING POLICIES (continued)**

**1.4 Resources expended**

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

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities are costs incurred in the academy's educational operations.

Governance costs include the costs attributable to the academy's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees' meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

**1.5 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 one year from the date of approval of the financial statements.

**1.6 Tangible fixed assets and depreciation**

All assets costing more than £2,000 are capitalised.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of financial activities and are carried forward in the Balance sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy's depreciation policy.

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 in the Statement of Financial Activities.

Tangible fixed assets are stated at cost less depreciation. 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:

L/Term Leasehold Property	-	125 years
Leasehold improvements	-	20 years
Motor vehicles	-	3 years
Fixtures and fittings	-	1 year
Computer equipment	-	2 years

---

**SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2014**

---

**1. ACCOUNTING POLICIES (continued)**

**1.7 Stocks and work in progress**

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

**1.8 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.

**1.9 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, are contracted out of the State Earnings-Related Pension Scheme ("SERPS"), 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 quinquennial valuations using a prospective benefit method. As stated in note 28, the TPS is a multi-employer scheme and the academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

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

**SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2014**

**2. VOLUNTARY INCOME**

	Unrestrict'd funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	<i>Total funds 2013 £</i>
Donations	28,200	-	28,200	458,397
Assets gifted by predecessor school	-	-	-	2,666,880
	<u>28,200</u>	<u>-</u>	<u>28,200</u>	<u>3,125,277</u>

**3. ACTIVITIES FOR GENERATING FUNDS**

	Unrestrict'd funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	<i>Total funds 2013 £</i>
Voluntary contributions	53,590	-	53,590	62,025
	<u>53,590</u>	<u>-</u>	<u>53,590</u>	<u>62,025</u>

**4. INVESTMENT INCOME**

	Unrestrict'd funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	<i>Total funds 2013 £</i>
Bank interest	3,068	-	3,068	1,110
	<u>3,068</u>	<u>-</u>	<u>3,068</u>	<u>1,110</u>

**5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	Unrestrict'd funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	<i>Total funds 2013 £</i>
Educational operations	-	9,686,489	9,686,489	8,988,865
Other charitable activities	-	432,019	432,019	381,301
	<u>-</u>	<u>10,118,508</u>	<u>10,118,508</u>	<u>9,370,166</u>

**SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2014**

**FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS**

	Unrestrict'd funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
<b>DfE/EFA revenue grants</b>				
GAG	-	8,715,048	8,715,048	7,468,148
Other YPLA/EFA grants	-	554,228	554,228	1,243,659
LA and other government grants	-	417,213	417,213	277,058
	-	9,686,489	9,686,489	8,988,865

**6. COSTS OF GENERATING VOLUNTARY INCOME**

	Unrestrict'd funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Charitable donations	1,622	-	1,622	3,393
Direct costs - Fundraising	92,136	-	92,136	107,939
	93,758	-	93,758	111,332

**7. EXPENDITURE BY CHARITABLE ACTIVITY**

**SUMMARY BY FUND TYPE**

	Unrestrict'd funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Educational operations	-	9,481,351	9,481,351	7,980,257

**SUMMARY BY EXPENDITURE TYPE**

	Staff costs 2014 £	Depreciation 2014 £	Other costs 2014 £	Total 2014 £	Total 2013 £
Educational operations	6,488,575	508,093	2,484,683	9,481,351	7,980,257

**SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2014**

**8. GOVERNANCE COSTS**

	Unrestrict'd funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	<i>Total funds 2013 £</i>
Auditors' remuneration	-	10,813	10,813	11,950
Auditors' non audit costs	-	2,900	2,900	4,400
Legal expenses	-	14,937	14,937	28,297
Academy conversion costs	-	-	-	9,042
Payroll bureau fees	-	12,391	12,391	11,538
Governor support	-	49,072	49,072	31,589
	<u>-</u>	<u>90,113</u>	<u>90,113</u>	<u>96,816</u>

**9. DIRECT COSTS**

	Fundraising costs £	Educational operations £	Total 2014 £	<i>Total 2013 £</i>
Pension income	-	47,000	47,000	23,000
Staff development costs	-	129,041	129,041	132,265
Educational supplies & services	92,136	473,836	565,972	577,293
ICT learning resources	-	153,053	153,053	111,067
Examination fees	-	104,987	104,987	115,243
Bought in professional services - curriculum	-	47,528	47,528	48,693
Agency supply teaching staff	-	236,585	236,585	136,665
Other support costs	-	110,899	110,899	61,305
Wages and salaries	-	4,464,709	4,464,709	3,781,896
National insurance	-	353,806	353,806	311,761
Pension cost	-	540,813	540,813	471,996
Depreciation	-	508,093	508,093	402,724
	<u>92,136</u>	<u>7,170,350</u>	<u>7,262,486</u>	<u>6,173,908</u>

**SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2014**

**10. SUPPORT COSTS**

	<b>Educational operations £</b>	<b>Total 2014 £</b>	<i>Total 2013 £</i>
Maintenance of buildings	240,155	240,155	216,252
Grounds maintenance	6,670	6,670	9,059
Other occupancy costs	458,096	458,096	390,533
ICT learning resources	10,894	10,894	13,760
Bought in professional services - support	46,657	46,657	29,280
Agency supply support staff	6,375	6,375	12,033
Insurance	72,916	72,916	49,621
Catering supplies	217,106	217,106	193,764
Other support costs	122,885	122,885	119,157
Wages and salaries	894,957	894,957	722,122
National insurance	60,588	60,588	51,502
Pension cost	173,702	173,702	107,205
	<u>2,311,001</u>	<u>2,311,001</u>	<u>1,914,288</u>

**SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2014**

**11. RESOURCES EXPENDED**

	Staff costs 2014 £	Depreciation 2014 £	Other costs 2014 £	Total 2014 £	Total 2013 £
Costs of generating voluntary income	-	-	93,758	93,758	111,332
<b>Costs of generating funds</b>	-	-	93,758	93,758	111,332
Educational operations	5,359,328	508,093	1,302,929	7,170,350	6,065,969
Support costs - Educational operatio	1,129,247	-	1,181,754	2,311,001	1,914,288
<b>Charitable activities</b>	6,488,575	508,093	2,484,683	9,481,351	7,980,257
<b>Governance</b>	-	-	90,113	90,113	96,816
	<b>6,488,575</b>	<b>508,093</b>	<b>2,668,554</b>	<b>9,665,222</b>	<b>8,188,405</b>

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

	Total £	Individual items above £5,000	
		Amount £	Reason
Ex-gratia/compensation payments	17,000	15,000	Mutual breakdown in trust and confidence

**12. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES**

	Activities undertaken directly 2014 £	Support costs 2014 £	Total 2014 £	Total 2013 £
Educational operations	7,170,350	2,311,001	9,481,351	7,980,257

**SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2014**

**13. NET INCOMING RESOURCES / (RESOURCES EXPENDED)**

This is stated after charging:

	2014	2013
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	508,093	402,723
Auditors' remuneration	10,813	11,950
Auditors' remuneration - non-audit	2,900	4,400
	524,706	423,473

**14. STAFF**

**a. Staff costs**

Staff costs were as follows:

	2014	2013
	£	£
Wages and salaries	5,359,666	4,504,018
Social security costs	414,393	363,263
Other pension costs (Note 28)	714,515	579,202
	6,488,574	5,446,483
Supply teacher costs	236,585	136,665
Compensation payments	17,000	-
Supply support costs	6,375	-
	6,748,534	5,583,148

**b. Staff numbers**

The average number of persons employed by the academy during the year expressed as full time equivalents was as follows:

	2014	2013
	No.	No.
Teaching staff	84	80
Administrative and support staff	82	74
Management	13	13
	179	167

**SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2014**

**14. STAFF (continued)**

**c. Higher paid staff**

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

	<b>2014</b>	<b>2013</b>
	<b>No.</b>	<b>No.</b>
In the band 60,001 - 70,000	2	3
In the band 70,001 - 80,000	2	1
In the band 100,001 - 200,000	1	1
	5	5
	5	5

Four of the above employees were members of the Teachers' Pension Scheme. Employer contributions paid by the academy in the period were £54,366 (2013: £58,651) in respect of these staff.

**15. CENTRAL SERVICES**

The academy has provided the following central services to its academies during the year:

- Finance and budget monitoring
- Premises
- Human resources
- Strategic leadership and school improvement

The academy charges for these services on the following basis:

3% of School Budget Share and Education Services Grant.

The actual amounts charged during the year were as follows:

	<b>2014</b>
	<b>£</b>
Slough & Eton CofE Business & Enterprise College	241,254
Colnbrook CofE Primary School	33,191
	274,445
Total	274,445

**16. TRUSTEES' REMUNERATION AND EXPENSES**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Travel and subsistence expenses	8,125	6,300
	8,125	6,300
	8,125	6,300

During the year retirement benefits were accruing to 4 Trustees (2013 - 6) in respect of defined benefit pension schemes.

**SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2014**

The Executive Head Teacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Executive Head Teacher and staff, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the academy in respect of their role as Trustees. The value of Trustees' remuneration fell within the following bands:

	<b>2014</b>	<i>2013</i>
	<b>£'000</b>	<i>£'000</i>
Mr P A McAteer	<b>165-170</b>	<i>145-150</i>
Mrs N Ali	<b>25-30</b>	<i>35-40</i>
Ms I Warsame	<b>15-20</b>	<i>15-20</i>
Mr F R Evans	<b>25-30</b>	<i>15-20</i>
Mrs T Fletcher	<b>0-5</b>	<i>0-5</i>
Mrs A C Hockings		<i>60-65</i>
Mr M Culkeen	<b>60-65</b>	<i>60-65</i>
Mrs J Smith	<b>75-80</b>	<i>70-75</i>
Ms A Sharma	<b>75-80</b>	<i>65-70</i>
Mrs T Khan	<b>0-5</b>	<i>0-5</i>

During the year ended 31 August 2014, expenses totalling £8,125 (2013 - £6,300) were reimbursed to 1 Trustee (2013 - 1).

**17. TRUSTEES' AND OFFICERS' INSURANCE**

In accordance with normal commercial practice the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2014 was £321 (2013 - £104). The cost of this insurance is included in the total insurance cost.

**18. OTHER FINANCE INCOME**

	<b>2014</b>	<i>2013</i>
	<b>£</b>	<i>£</i>
Expected return on pension scheme assets	<b>38,000</b>	<i>19,000</i>
Interest on pension scheme liabilities	<b>(85,000)</b>	<i>(42,000)</i>
	<b>(47,000)</b>	<i>(23,000)</i>

**SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2014**

**19. TANGIBLE FIXED ASSETS**

	L/Term Leasehold Property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £
<b>Cost</b>				
At 1 September 2013	29,318,290	285,000	17,718	225,462
Additions	22,546	90,408	-	11,888
At 31 August 2014	<u>29,340,836</u>	<u>375,408</u>	<u>17,718</u>	<u>237,350</u>
<b>Depreciation</b>				
At 1 September 2013	448,532	-	13,717	90,733
Charge for the year	250,471	14,250	4,001	135,544
At 31 August 2014	<u>699,003</u>	<u>14,250</u>	<u>17,718</u>	<u>226,277</u>
<b>Net book value</b>				
At 31 August 2014	<u>28,641,833</u>	<u>361,158</u>	<u>-</u>	<u>11,073</u>
<i>At 31 August 2013</i>	<u>28,869,758</u>	<u>285,000</u>	<u>4,001</u>	<u>134,729</u>
			<b>Computer equipment £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 September 2013			232,786	30,079,256
Additions			65,156	189,998
At 31 August 2014			<u>297,942</u>	<u>30,269,254</u>
<b>Depreciation</b>				
At 1 September 2013			109,497	662,479
Charge for the year			103,827	508,093
At 31 August 2014			<u>213,324</u>	<u>1,170,572</u>
<b>Net book value</b>				
At 31 August 2014			<u>84,618</u>	<u>29,098,682</u>
<i>At 31 August 2013</i>			<u>123,289</u>	<u>29,416,777</u>

**SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2014**

**20. STOCKS**

	2014 £	2013 £
Work in progress	2,737	745

**21. DEBTORS**

	2014 £	2013 £
Trade debtors	33,470	54,266
Other debtors	30,495	31,419
Prepayments and accrued income	50,051	14,325
	<u>114,016</u>	<u>100,010</u>

**22. CREDITORS:  
Amounts falling due within one year**

	2014 £	2013 £
Trade creditors	212,336	189,140
Payroll creditor	126,191	128,106
Accruals and deferred income	44,219	16,260
	<u>382,746</u>	<u>333,506</u>

**SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2014**

**23. STATEMENT OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
<b>Unrestricted funds</b>						
General Funds - all funds	74,984	84,858	(93,758)	-	-	66,084
<b>Restricted funds</b>						
Restricted Funds - all funds	1,526,709	10,044,307	(8,935,371)	(115,797)	-	2,519,848
Pension reserve	(1,052,000)	-	(128,000)	-	(371,000)	(1,551,000)
	<u>474,709</u>	<u>10,044,307</u>	<u>(9,063,371)</u>	<u>(115,797)</u>	<u>(371,000)</u>	<u>968,848</u>
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset Funds - all funds	29,416,777	74,201	(508,093)	115,797	-	29,098,682
Total restricted funds	<u>29,891,486</u>	<u>10,118,508</u>	<u>(9,571,464)</u>	<u>-</u>	<u>(371,000)</u>	<u>30,067,530</u>
Total of funds	<u><u>29,966,470</u></u>	<u><u>10,203,366</u></u>	<u><u>(9,665,222)</u></u>	<u><u>-</u></u>	<u><u>(371,000)</u></u>	<u><u>30,133,614</u></u>

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

All funds originated from assets gifted by the predecessor school. In addition:

Restricted fixed asset funds have been increased by capital grants provided by the DfE and reduced by depreciation charges.

Restricted general funds have been increased by revenue grants provided by the DfE and reduced by expenditure incurred in the operation of the academy.

The restricted funds can only be used in terms of limitations imposed the the Funding Agreement with the DfE and the terms of any specific grant.

Unrestricted funds have been increased by voluntary contributions by parents and reduced by expenditure incurred in the operation of the academy.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2014.

**SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2014**

**23. STATEMENT OF FUNDS (continued)**

**ANALYSIS OF ACADEMIES BY FUND BALANCE**

Fund balances at 31 August 2014 were allocated as follows:

	<b>Total £</b>
Slough and Eton CofE Business and Enterprise College	2,436,686
Colnbrook CofE Primary School	149,246
	2,585,932
Total before fixed asset fund and pension reserve	2,585,932
Restricted fixed asset fund	29,098,682
Pension reserve	(1,551,000)
	30,133,614
Total	30,133,614

**ANALYSIS OF ACADEMIES BY COST**

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

	<b>Teaching and educational support staff costs £</b>	<b>Other support staff costs £</b>	<b>Educational supplies £</b>	<b>Other costs excluding depreciat'n £</b>	<b>Total £</b>
Slough and Eton CofE Business and Enterprise College	4,898,542	928,664	649,020	1,277,790	7,754,016
Colnbrook CofE Primary School	869,829	103,463	99,409	202,412	1,275,113
	5,768,371	1,032,127	748,429	1,480,202	9,029,129
	5,768,371	1,032,127	748,429	1,480,202	9,029,129

**SUMMARY OF FUNDS**

	<b>Brought Forward £</b>	<b>Incoming resources £</b>	<b>Resources Expended £</b>	<b>Transfers in/out £</b>	<b>Gains/ (Losses) £</b>	<b>Carried Forward £</b>
General funds	74,984	84,858	(93,758)	-	-	66,084
Restricted funds	474,709	10,044,307	(9,063,371)	(115,797)	(371,000)	968,848
Restricted fixed asset funds	29,416,777	74,201	(508,093)	115,797	-	29,098,682
	29,966,470	10,203,366	(9,665,222)	-	(371,000)	30,133,614
	29,966,470	10,203,366	(9,665,222)	-	(371,000)	30,133,614

**SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2014**

**24. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestrict'd funds 2014 £	Restricted funds 2014 £	Restricted fixed asset funds 2014 £	Total funds 2014 £	Total funds 2013 £
Tangible fixed assets	-	-	29,098,682	29,098,682	29,416,777
Current assets	66,084	2,902,594	-	2,968,678	1,935,199
Creditors due within one year	-	(382,746)	-	(382,746)	(333,506)
Provisions for liabilities and charges	-	(1,551,000)	-	(1,551,000)	(1,052,000)
	<u>66,084</u>	<u>968,848</u>	<u>29,098,682</u>	<u>30,133,614</u>	<u>29,966,470</u>

**25. NET CASH FLOW FROM OPERATING ACTIVITIES**

	2014 £	2013 £
Net incoming resources before revaluations	538,144	4,370,173
Returns on investments and servicing of finance	(3,068)	(1,110)
Assets gifted by predecessor school	-	(2,666,880)
Depreciation of tangible fixed assets	508,093	-
Capital grants from DfE	(74,201)	(682,203)
Increase in stocks	(1,992)	(745)
Increase in debtors	(14,006)	(46,230)
Increase in creditors	49,240	126,001
FRS 17 adjustments	128,000	66,000
<b>Net cash inflow from operations</b>	<u>1,130,210</u>	<u>1,165,006</u>

**26. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT**

	2014 £	2013 £
<b>Returns on investments and servicing of finance</b>		
Interest received	3,068	1,110
	<u>3,068</u>	<u>1,110</u>
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(189,998)	(1,903,126)
Capital grants from DfE	74,201	682,203
<b>Net cash outflow capital expenditure</b>	<u>(115,797)</u>	<u>(1,220,923)</u>

---

**SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2014**

---

**27. CAPITAL COMMITMENTS**

At 31 August 2014 the academy had capital commitments as follows:

	2014 £	2013 £
Contracted for but not provided in these financial statements	<u>69,861</u>	<u>-</u>

**28. 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 Royal Borough of Windsor and Maidenhead. Both are defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2004 and of the LGPS 31 March 2010.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

**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.

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

**Valuation of the Teachers' Pension Scheme**

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

---

**SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2014**

---

**28. PENSION COMMITMENTS (continued)**

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

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

**Teachers' Pension Scheme Changes**

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

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

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

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

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

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The academy is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the academy has taken advantage of the exemption in FRS 17 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy has set out above the information available on the scheme.

**SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2014**

**28. PENSION COMMITMENTS (continued)**

**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 2014 was £126,000, of which employer's contributions totalled £92,000 and employees' contributions totalled £34,000. The agreed contribution rates for future years are 24.4% for employers and between 5.9% and 7.2% 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.

The amounts recognised in the Balance sheet are as follows:

	2014 £	2013 £
Present value of funded obligations	(2,578,000)	(1,676,000)
Fair value of scheme assets	1,027,000	624,000
	<u>                    </u>	<u>                    </u>
Net liability	<u>(1,551,000)</u>	<u>(1,052,000)</u>

The amounts recognised in the Statement of financial activities are as follows:

	2014 £	2013 £
Current service cost	(235,000)	(145,000)
Interest on obligation	(85,000)	(42,000)
Expected return on scheme assets	38,000	19,000
	<u>                    </u>	<u>                    </u>
Total	<u>(282,000)</u>	<u>(168,000)</u>

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

	2014 £	2013 £
Opening defined benefit obligation	1,676,000	854,000
Current service cost	235,000	145,000
Interest cost	85,000	42,000
Contributions by scheme participants	57,000	37,000
Actuarial Losses	525,000	79,000
Liabilities assumed in a business combination	-	520,000
Benefits paid	-	(1,000)
	<u>                    </u>	<u>                    </u>
Closing defined benefit obligation	<u>2,578,000</u>	<u>1,676,000</u>

**SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2014**

**28. PENSION COMMITMENTS (continued)**

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

	<b>2014</b>	<b>2013</b>
	£	£
Opening fair value of scheme assets	<b>624,000</b>	318,000
Expected return on assets	<b>38,000</b>	19,000
Actuarial gains and (losses)	<b>154,000</b>	15,000
Contributions by employer	<b>154,000</b>	102,000
Contributions by employees	<b>57,000</b>	37,000
Assets acquired in a business combination	-	134,000
Benefits paid	-	(1,000)
	<b>1,027,000</b>	<b>624,000</b>

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £555,000 (2013 - £184,000).

The academy expects to contribute £150,000 to its Defined benefit pension scheme in 2015.

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	<b>2014</b>	<b>2013</b>
Equities	<b>43.00 %</b>	42.00 %
Other bonds	<b>15.00 %</b>	21.00 %
Property	<b>12.00 %</b>	9.00 %
Cash	<b>3.00 %</b>	1.00 %
Alternative assets	-	26.00 %
Gilts	<b>1.00 %</b>	1.00 %
Target Return Portfolio	<b>17.00 %</b>	-
Commodities	<b>9.00 %</b>	-
Infrastructure	<b>4.00 %</b>	-
Longevity insurance	<b>(4.00)%</b>	-

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	<b>2014</b>	<b>2013</b>
Discount rate for scheme liabilities	<b>4.00 %</b>	4.70 %
Expected return on scheme assets at 31 August	<b>5.90 %</b>	5.20 %
Rate of increase in salaries	<b>4.50 %</b>	4.85 %
Rate of increase for pensions in payment / inflation	<b>2.70 %</b>	2.90 %
Inflation assumption (CPI)	<b>2.70 %</b>	2.90 %
Commutation of pensions to lump sums	<b>50.00 %</b>	50.00 %

**SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2014**

**28. PENSION COMMITMENTS (continued)**

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

	2014	2013
Retiring today		
Males	22.7	23.1
Females	26	25.7
Retiring in 20 years		
Males	24.9	25.1
Females	28.3	27.6

Amounts for the current and previous two periods are as follows:

Defined benefit pension schemes

	2014 £	2013 £	2012 £
Defined benefit obligation	(2,578,000)	(1,676,000)	(854,000)
Scheme assets	1,027,000	624,000	318,000
Deficit	<u>(1,551,000)</u>	<u>(1,052,000)</u>	<u>(536,000)</u>
Experience adjustments on scheme liabilities	12,000	(16,000)	-
Experience adjustments on scheme assets	<u>154,000</u>	<u>15,000</u>	<u>(4,000)</u>

**29. OPERATING LEASE COMMITMENTS**

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

	Land and buildings		Other	
	2014 £	2013 £	2014 £	2013 £
<b>Expiry date:</b>				
Between 2 and 5 years	-	-	43,352	14,281

**30. 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.

Mr F R Evans, Chair of Trustees, had travel and subsistence expenses amounting to £8,125 paid during the period.