
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 2013

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

CONTENTS

	Page
Reference and administrative details of the academy, its trustees and advisers	1 - 2
Trustees' report	3 - 8
Governance statement	9 - 11
Statement on regularity, propriety and compliance	12
Trustees' responsibilities statement	13
Independent auditors' report	14 - 15
Independent auditors' assurance report on regularity	16 - 17
Statement of financial activities	18 - 19
Balance sheet	20
Cash flow statement	21
Notes to the financial statements	22 - 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 2013**

Trustees	Mr F R Evans, Chair ¹ Mr J M Reekie, Chair, Slough & Eton local board ^{1,2} Mrs J Pinkerton, Chair, Colnbrook Primary School local board ^{1,3} Mr P A McAteer, Executive Head Teacher ^{1,2,3} Mr J Meek, Head Teacher, Colnbrook Primary School ³ Rev A Allen ^{1,2} Mr L Turville ^{1,3} Mr A Gailey ¹ Ms G Baptiste ² Mrs T Khan ² Ms T Fletcher ^{2,3} Ms S Tariq (appointed 1 June 2012) ² Mrs N Ali ² Mr V Clark ² Ms I Warsame (appointed 1 March 2012) ² Mr N Buckland ² Ms A Sharma ² Ms J Smith ² Mrs J Eady ³ Mrs J Morgan ³ Mrs J Talbot ³ Mrs J White ³
-----------------	---

¹ Foundation director

² Slough & Eton Business & Enterprise College local board

³ 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 Ms A Sharma, Senior Deputy Head Teacher Ms J Smith, Deputy Head Teacher Mr I Amod, Acting Deputy Head Teacher Mrs B Williams, Finance Director Ms L Morgan, Personnel Advisor Mr M Culkeen, Assistant Head Teacher, Learning Ms O Borkowski, Assistant Head Teacher, Community Ms S Lary, Assistant Head Teacher, Pupil Support Ms V Hall, Senior Teacher Mr A Leane, Acting Assistant Head Teacher Ms J Wyer, Acting Assistant Head Teacher Mr J Meek, Head Teacher, Colnbrook Primary School

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 2013**

Advisers (continued)

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

Bankers Lloyds TSB 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 2013

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 Church of England Multi Academy Trust (the academy) for the period ended 31 August 2013. 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 academy is constituted under a Memorandum of Association dated 29 July 2011 .

The principal object of the academy is to advance, for the public benefit, education in Chalvey and Slough, Berkshire, and the surrounding area by maintaining and operating Slough and Eton Church of England Business and Enterprise College.

As a charity and company limited by guarantee, Slough and East Berkshire CofE Multi-Academy Trust (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 (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 (the "Local Governing Body") which has been established to ensure the good governance of the Academy. The Local Governing Body shall be the "Advisory Body" 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 (the "Master Funding Agreement").

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 – appointed by the Oxford Diocesan Board of Education (DBE)
- Lord Waldegrave – appointed by Eton College
- Mr Gordon Joyner – appointed by 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 2013

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 will be delegated to the committee and which shall be known as the Local Governing Body of the Academy.

The number of people who shall sit on the Local Governing Body shall be not less than three and, unless otherwise determined by the Directors, shall not be more than 12.

The Local Governing Body shall have the following members:

7 members;

2 staff members;

2 parent member;

1 community member;

the headteacher of the Academy (the "Headteacher") shall be ex-officio;

any additional members, if appointed by the Directors at the request of the Secretary of State of Education (the "Secretary of State") pursuant to clause 102c) of the Master Funding Agreement entered into between the Company and the Secretary of State governing the affairs of the Company;

The Local Governing Body may also have up to 3 co-opted members.

The Directors (all or any of them) shall also be entitled to serve on the Local Governing Body and attend any meetings of the Local Governing Body. Any Director attending a meeting of the Local Governing Body shall count towards the quorum for the purposes of the meeting and shall be entitled to vote on any resolution being considered by the Local Governing Body.

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

The majority of the Trustees have many years experience of school governance.

New Trustees received a full briefing on the school and governance procedures and additionally attended the Slough BC Governor Induction Programme. Further training and development is identified in relation to whole Governing Body needs; e.g. SEN and Inclusion delivered by relevant school staff, and individual needs; e.g. financial regulations and personnel issues.

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

e. CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS

SEBMAT continues with the close collaborative relationship with Eton College established by Slough & Eton. It will be noted that the Provost and Vice-Provost serve as a Member and Trustee respectively and a senior master from Eton is a governor at Slough & Eton. As part of this arrangement students from SEBMAT schools visit Eton College and receive both academic and general developmental activities. Also, students from Eton College visit both schools and help with literacy and numeracy coaching.

Slough & Eton hosts the Polish Saturday school on site for 350 Polish children and a Christian church worship there on Sundays. The Hall and restaurant are available for hire for the local community as are the sports facilities and a thriving adult learning centre. Slough and Eton has played a key role in developing the Slough Learning Partnership, a collaboration of schools supporting school improvement and with the aim of having no school in Slough in an Ofsted category. It has also played a key role in establishing a secondary Free School to address the need for more pupil places in the area.

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2013

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 our 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 judgment 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 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 overall objective and aims that its academies should be first choice schools in the area and to work closely with other schools to ensure that pupils across the area get the best possible education.

b. OBJECTIVES, STRATEGIES AND ACTIVITIES

The main objectives for this coming year are:

- Further development of language and literacy with students, parents and the community;
- To expand the number of academies within SEBMAT with the target being one primary school and one secondary;
- Further strengthen the central school improvement capability to support our aim of having all our academies rated as outstanding;
- Continue the programme of expanding/upgrading buildings and other resources to the benefit of pupils, staff and the community.

c. PUBLIC BENEFIT

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

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2013

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 Business and Enterprise College

1. During the year the school met all of its targets and the reputation in the local community has grown resulting in an increase in roll such that the PAN was achieved in all years 7 to 11 with a small over-population of 5 across the school. In particular the 6th Form has grown to a total of 245 with a significant proportion of students coming from other schools.

2. Achievement of pupils and other statistics are set out below. The highlight figures for 2012/13 and targets for 2013/14 are summarised below:

Colnbrook CofE Primary School

1. In the Summer of 2012 the Headteacher had been suspended and subsequently resigned and shortly afterwards the school was placed in Special Measures. An Acting Headteacher was appointed and in July the Headteacher of Slough & Eton was asked to be Executive Headteacher of Colnbrook. A package of support was put in place using both teaching and support staff from Slough & Eton. Additionally a recently retired Headteacher from a local outstanding primary school was engaged as an Associate Headteacher. Rapid improvements in behaviour and standards were achieved and staff morale raised significantly. Subsequently the Chair of Governors from Slough & Eton joined the Colnbrook Governing Body and facilitated a restructuring of the GB including recruiting two experienced governors and taking the Chair himself. A monitoring visit from Ofsted judged the school to be making satisfactory progress, the Acting Headteacher was appointed as substantive Headteacher following a full advertising and selection process and the GB confirmed a previous decision to join a multi-academy trust with Slough & Eton as the lead school.

2. Achievement of pupils has improved very significantly in that, for the academic year 2011/12 Colnbrook was bottom of the primary schools in Slough whereas for 2012/13 it was first equal. The floor standard for combined level 4 in reading, writing and maths at KS2 was 60% and Colnbrook achieved 94% representing a 42% increase over the previous year from 52%. Highlight results and other statistics together with targets for 2013/14 and the leadership team are set out below.

Slough and Eton Business and Enterprise College:	Predicted	
	Result 2012/13	Result 2013/14
GCSE: 5A* to C Incl. English & Maths	55%	65%
A-level: A- to C Pass Rate	78.2%	85%
Attendance: Pupils	95.8%	96%
Attendance: Teaching Staff	97.4%	98%
Attendance: Support Staff	97.8%	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 2013

Colnbrook Primary School	Result 2012/13	Result 2013/14 <i>Projected</i>
KS2 combined level 4	94%	89%
KS1 Level 2b - Reading	65%	70%
KS1 Level 2b - Maths	65%	70%
KS1 Level 2b - Writing	58%	70%
Attendance: Pupils	93.7%	96%

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, cash flow and liquidity risks. 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 governors will keep this level of reserves under review.

c. PRINCIPAL FUNDING

The academy also received grants for fixed assets from the EFA. In accordance with the Charities Statement of Recommended Practice, "Accounting for Reporting by Charities" (SORP 2005), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

On 1 June 2013 the academy inherited a staff body through the TUPE process. This staff body included membership of the Local Government Pension Scheme (LGPS), and the deficit on conversion on 1 June 2013 of Colnbrook Primary School of £386,000 relating to members was transferred.

Under the Charities SORP, it is necessary to charge projected deficits on the LGPS, which is provided to support staff, to a restricted fund. This results in reducing reserves shown in the total funds of the academy. It should be noted that this does not present the academy with any current liquidity problem, the employer contributions are currently being assessed and it is expected that they will increase to bring a further reduction in this pension deficit in future, although this may not be achieved until stock market investment values start to recover.

Plans for the future

a. FUTURE DEVELOPMENTS

The main objective and aims for 2013/14 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.

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

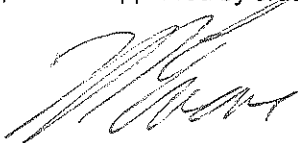
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2013

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 was approved by order of the board of Trustees on 16 December 2013 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)

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 board of Trustees have formally met a combined total of 11 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
Mr F R Evans, Chair	10	11
Mr J M Reekie, Chair, Slough & Eton local board	5	5
Mrs J Pinkerton, Chair, Colnbrook Primary School local board	3	4
Mr P A McAteer, Executive Head Teacher	11	11
Mr J Meek, Head Teacher, Colnbrook Primary School	6	6
Rev A Allen	4	5
Mr L Turville	3	4
Ms G Baptiste	4	5
Mrs T Khan	5	5
Ms T Fletcher	8	10
Ms S Tariq	5	6
Mrs N Ali	3	5
Mr V Clark	0	0
Ms I Warsame	4	5
Mr N Buckland	4	5
Mrs J Eady	2	2
Mrs J Morgan	3	6
Mrs J Talbot	6	6

SEBMAT has established an overarching Finance and Resources Committee to approve and monitor the budgets of each academy and of the central service functions of Premises, HR, Finance, Strategic Leadership and School Improvement. Its purpose is to monitor the finances of the academy and ensure that the requirements of the Funding Agreement are complied with and that resources are used for the purposes intended.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr J M Reekie	5	6
Mr F R Evans	5	6
Mrs T Fletcher	5	6

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

GOVERNANCE STATEMENT (continued)

Mr P A McAteer	6	6
Mrs B Williams (Director of Finance)	6	6
Mr C Fisher (Business & Procurement Manager)	6	6

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 Academy Trust for the year 1 September 2012 to 31 August 2013 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 2012 to 31 August 2013 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.

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:

- Mr N Buckland, a Trustee, as Responsible Officer (RO);
- Landau Baker Limited, the external auditors, to perform additional checks.

The appointees' role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. On a quarterly basis, the appointees report to the board of Trustees on the operation of the systems of control and on the discharge of the board of Trustees' financial responsibilities.

RO reports identified no significant weaknesses in the schools financial systems and procedures. A number of minor improvements were proposed and these have been implemented by the Director of Finance.

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 work of the Responsible Officer;
- 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 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 16 December 2013 and signed on their 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 (2012).

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 (2012).

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date.



Mr P A McAteer
Accounting Officer

Date: 16 December 2013

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

**TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2013**

The Governors (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 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 16 December 2013 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 2013 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 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 Governors' responsibilities statement, the Governors (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. 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 2013 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 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 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.

M B Durst (Senior statutory auditor)

for and on behalf of

Landau Baker Limited

Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR
16 December 2013

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

**INDEPENDENT REPORTING AUDITORS' 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, 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 2012 to 31 August 2013 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 the 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 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 Slough and East Berkshire C of E Multi Academy Trust and the 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 AUDITORS**

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 2012, 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. 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 2012 to 31 August 2013 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 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.

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

**INDEPENDENT REPORTING AUDITORS' ASSURANCE REPORT ON REGULARITY TO SLOUGH AND
EAST BERKSHIRE C OF E 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 2012 to 31 August 2013 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

M B Durst (Senior statutory auditor)

for and on behalf of

Landau Baker Limited

Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR

16 December 2013

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 2013

	Note	Unrestrict'd funds 2013 £	Restricted funds 2013 £	Restricted fixed asset funds 2013 £	Total funds 2013 £	Total funds 2012 £
INCOMING RESOURCES						
Incoming resources from generated funds:						
Voluntary income	2	34,943	(376,891)	3,467,225	3,125,277	25,695,571
Activities for generating funds	3	62,025	-	-	62,025	21,411
Investment income	4	1,110	-	-	1,110	600
Incoming resources from charitable activities	5	-	8,687,963	682,203	9,370,166	7,570,733
TOTAL INCOMING RESOURCES		98,078	8,311,072	4,149,428	12,558,578	33,288,315
RESOURCES EXPENDED						
Costs of generating funds:						
Costs of generating voluntary income	6	111,332	-	-	111,332	44,817
Charitable activities	12	14,355	7,563,178	402,724	7,980,257	7,358,607
Governance costs	8	-	96,816	-	96,816	104,594
TOTAL RESOURCES EXPENDED	11	125,687	7,659,994	402,724	8,188,405	7,508,018
NET INCOMING RESOURCES / (RESOURCES EXPENDED) BEFORE TRANSFERS		(27,609)	651,078	3,746,704	4,370,173	25,780,297

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 2013

	Note	Unrestrict'd funds 2013 £	Restricted funds 2013 £	Restricted fixed asset funds 2013 £	Total funds 2013 £	Total funds 2012 £
Transfers between Funds	23	-	(765,924)	765,924	-	-
NET INCOME FOR THE YEAR		(27,609)	(114,846)	4,512,628	4,370,173	25,780,297
Actuarial gains and losses on defined benefit pension schemes		-	(64,000)	-	(64,000)	(120,000)
NET MOVEMENT IN FUNDS FOR THE YEAR		(27,609)	(178,846)	4,512,628	4,306,173	25,660,297
<i>Total funds at 1 September 2012</i>		<i>102,593</i>	<i>653,555</i>	<i>24,904,149</i>	<i>25,660,297</i>	<i>-</i>
TOTAL FUNDS AT 31 AUGUST 2013		74,984	474,709	29,416,777	29,966,470	25,660,297

All activities relate to continuing operations.

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

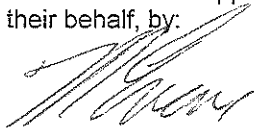
The notes on pages 22 to 44 form part of these financial statements.

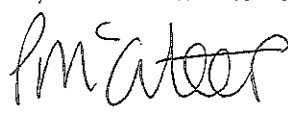
SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07723151

BALANCE SHEET
AS AT 31 AUGUST 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Tangible assets	19		29,416,777		24,904,149
CURRENT ASSETS					
Stocks	20	745		-	
Debtors	21	100,010		53,780	
Cash at bank and in hand		1,834,444		1,445,873	
		<u>1,935,199</u>		<u>1,499,653</u>	
CREDITORS: amounts falling due within one year	22	<u>(333,506)</u>		<u>(207,505)</u>	
NET CURRENT ASSETS			<u>1,601,693</u>		<u>1,292,148</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>31,018,470</u>		<u>26,196,297</u>
Defined benefit pension scheme liability	29		<u>(1,052,000)</u>		<u>(536,000)</u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u><u>29,966,470</u></u>		<u><u>25,660,297</u></u>
FUNDS OF THE ACADEMY					
Restricted funds:					
Restricted funds	23	1,526,709		1,189,555	
Restricted fixed asset funds	23	29,416,777		24,904,149	
Restricted funds excluding pension liability		<u>30,943,486</u>		<u>26,093,704</u>	
Pension reserve		<u>(1,052,000)</u>		<u>(536,000)</u>	
Total restricted funds			<u>29,891,486</u>		<u>25,557,704</u>
Unrestrict'd funds	23		<u>74,984</u>		<u>102,593</u>
TOTAL FUNDS			<u><u>29,966,470</u></u>		<u><u>25,660,297</u></u>

The financial statements were approved by the Trustees, and authorised for issue, on 16 December 2013 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 22 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 2013**

	Note	2013 £	2012 £
Net cash flow from operating activities	25	1,567,729	520,690
Returns on investments and servicing of finance	26	1,110	600
Capital expenditure and financial investment	26	(1,220,923)	(126,206)
Cash transferred on conversion to an academy trust		40,655	1,050,789
INCREASE IN CASH IN THE YEAR		388,571	1,445,873

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE YEAR ENDED 31 AUGUST 2013**

	2013 £	2012 £
Increase in cash in the year	388,571	1,445,873
MOVEMENT IN NET FUNDS IN THE YEAR	388,571	1,445,873
Net funds at 1 September 2012	1,445,873	-
NET FUNDS AT 31 AUGUST 2013	1,834,444	1,445,873

The notes on pages 22 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 2013

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 issued by the 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 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 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 2013**

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 2013**

1. ACCOUNTING POLICIES (continued)

1.4 Resources expended

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with 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
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 2013**

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 29, 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 2013**

1. ACCOUNTING POLICIES (continued)

1.10 Conversion to an academy trust

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £NIL consideration and has been accounted for under the acquisition accounting method.

The assets and liabilities transferred on conversion from Colnbrook Primary School to an academy trust have been valued at their fair value, being a reasonable estimate of the current market value that the Trustees would expect to pay in an open market for an equivalent item. Their fair value is in accordance with the accounting policies set out for Slough and East Berkshire C of E Multi Academy Trust. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in the Statement of financial activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

The land and buildings occupied by Colnbrook Primary School are held on a 125 year lease from Slough Borough Council. Governors have valued this lease at £3,000,000.

Further details of the transaction are set out in note 27.

2. VOLUNTARY INCOME

	Unrestrict'd funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Donations	3,397	455,000	458,397	5,064
Assets gifted by predecessor school	31,546	2,635,334	2,666,880	25,690,507
	<u>34,943</u>	<u>3,090,334</u>	<u>3,125,277</u>	<u>25,695,571</u>

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestrict'd funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Voluntary contributions	62,025	-	62,025	21,411
	<u>62,025</u>	<u>-</u>	<u>62,025</u>	<u>21,411</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 2013**

4. INVESTMENT INCOME

	Unrestrict'd funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Bank interest	1,110	-	1,110	600

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestrict'd funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Educational operations	-	8,988,865	8,988,865	7,228,785
Other charitable activities	-	381,301	381,301	341,948
	-	9,370,166	9,370,166	7,570,733

FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestrict'd funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
DfE/EFA grants				
GAG	-	7,468,148	7,468,148	6,764,618
Other YPLA/EFA grants	-	1,243,659	1,243,659	254,521
LA and other government grants	-	277,058	277,058	209,646
	-	8,988,865	8,988,865	7,228,785

6. COSTS OF GENERATING VOLUNTARY INCOME

	Unrestrict'd funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Charitable donations	3,393	-	3,393	4,646
Direct costs - Fundraising	107,939	-	107,939	40,171
	111,332	-	111,332	44,817

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 2013

7. EXPENDITURE BY CHARITABLE ACTIVITY

SUMMARY BY FUND TYPE

	Unrestrict'd funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Educational operations	14,355	7,965,902	7,980,257	7,358,607

SUMMARY BY EXPENDITURE TYPE

	Staff costs 2013 £	Depreciation 2013 £	Other costs 2013 £	Total 2013 £	Total 2012 £
Educational operations	5,446,482	402,724	2,131,051	7,980,257	7,358,607

8. GOVERNANCE COSTS

	Unrestrict'd funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Auditors' remuneration	-	11,950	11,950	4,200
Auditors' non audit costs	-	4,400	4,400	3,700
Legal expenses	-	28,297	28,297	23,799
Academy conversion costs	-	9,042	9,042	28,777
Payroll bureau fees	-	11,538	11,538	8,903
Governor support	-	31,589	31,589	35,215
	-	96,816	96,816	104,594

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 2013**

9. DIRECT COSTS

	Fundraising costs £	Educational operations £	Total 2013 £	Total 2012 £
Pension income	-	23,000	23,000	21,000
Staff development costs	-	132,265	132,265	78,235
Educational supplies & services	107,939	469,354	577,293	441,151
ICT learning resources	-	111,067	111,067	127,774
Examination fees	-	115,243	115,243	120,493
Bought in professional services - curriculum	-	48,693	48,693	46,103
Agency supply teaching staff	-	136,665	136,665	128,370
Other support costs	-	61,305	61,305	40,137
Wages and salaries	-	3,781,896	3,781,896	3,546,088
National insurance	-	311,761	311,761	303,132
Pension cost	-	471,996	471,996	451,005
Depreciation	-	402,724	402,724	259,756
	<u>107,939</u>	<u>6,065,969</u>	<u>6,173,908</u>	<u>5,563,244</u>

10. SUPPORT COSTS

	Educational operations £	Total 2013 £	Total 2012 £
Maintenance of buildings	216,252	216,252	211,373
Grounds maintenance	9,059	9,059	7,276
Other occupancy costs	390,533	390,533	355,222
ICT learning resources	13,760	13,760	9,520
Bought in professional services - support	29,280	29,280	42,983
Agency supply teaching staff	12,033	12,033	-
Insurance	49,621	49,621	52,680
Catering supplies	193,764	193,764	200,138
Other support costs	119,157	119,157	130,735
Agency support staff costs	-	-	20,296
Wages and salaries	722,122	722,122	676,698
National insurance	51,502	51,502	49,583
Pension cost	107,205	107,205	79,031
	<u>1,914,288</u>	<u>1,914,288</u>	<u>1,835,535</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 2013**

11. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff costs 2013 £	Depreciation 2013 £	Other costs 2013 £	Total 2013 £	Total 2012 £
Costs of generating voluntary income	-	-	111,332	111,332	4,646
	-	-	-	-	40,171
Costs of generating funds	-	-	111,332	111,332	44,817
Educational operations	4,565,653	402,724	1,097,592	6,065,969	7,358,607
Support costs - Educational operatio	880,829	-	1,033,459	1,914,288	1,835,535
Support costs - Activity 4	-	-	-	-	104,594
Charitable activities	5,446,482	402,724	2,131,051	7,980,257	9,298,736
Governance	-	-	96,816	96,816	104,594
	5,446,482	402,724	2,339,199	8,188,405	9,448,147

12. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly 2013 £	Support costs 2013 £	Total 2013 £	Total 2012 £
Educational operations	6,065,969	1,914,288	7,980,257	7,358,607

13. NET INCOMING RESOURCES / (RESOURCES EXPENDED)

This is stated after charging:

	2013 £	2012 £
Depreciation of tangible fixed assets: - owned by the charity	402,723	259,756
Auditors' remuneration	11,950	4,200
Auditors' remuneration - non-audit	4,400	3,700

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 2013**

14. STAFF COSTS

Staff costs were as follows:

	2013 £	2012 £
Wages and salaries	4,504,018	4,222,786
Social security costs	363,263	352,715
Other pension costs (Note 29)	579,202	530,036
	<u>5,446,483</u>	<u>5,105,537</u>
Supply teacher costs	136,665	128,370
Compensation payments	-	17,712
	<u>5,583,148</u>	<u>5,251,619</u>

The average number of persons (including the senior management team) employed by the academy during the year expressed as full time equivalents was as follows:

	2013 No.	2012 No.
Teaching staff	80	72
Administrative and support staff	74	46
Management	13	10
	<u>167</u>	<u>128</u>

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

	2013 No.	2012 No.
In the band 60,001 - 70,000	3	2
In the band 70,001 - 80,000	1	2
In the band 100,001 - 200,000	1	1
	<u>5</u>	<u>5</u>

The above employees were all members of the Teachers' Pension Scheme. Employer contributions paid by the academy in the period were £58,651 (2012: £60,856) in respect of these staff.

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 2013**

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 Local Authority Central Spend Equivalent Grant.

The actual amounts charged during the year were as follows:

	2013 £
Colnbrook Primary School	7,810

16. TRUSTEES' REMUNERATION AND EXPENSES

	2013 £	2012 £
Travel and subsistence expenses	6,300	10,075

During the year retirement benefits were accruing to 6 Trustees (2012 - 5) in respect of defined benefit pension schemes.

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:

	2013 £'000	2012 £'000
Mr P A McAteer	145-150	150-155
Mrs N Ali	35-40	35-40
Ms I Warsame	15-20	15-20
Mr F R Evans	0-5	20-25
Mrs T Fletcher	0-5	0-5
Mrs A C Hockings	60-65	
Mr M Culkeen	60-65	
Mrs J Smith	70-75	
Ms A Sharma	65-70	
Mrs T Khan	0-5	

During the year ended 31 August 2013, expenses totalling £6,300 (2012 - £10,075) were reimbursed to 1 Trustee (2012 - 1).

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 2013**

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 2013 was £104 (2012 - £1,260).

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

18. OTHER FINANCE INCOME

	2013 £	2012 £
Expected return on pension scheme assets	19,000	14,000
Interest on pension scheme liabilities	(42,000)	(35,000)
	<u>(23,000)</u>	<u>(21,000)</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 2013**

19. TANGIBLE FIXED ASSETS

	L/Term Leasehold Property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £
Cost				
At 1 September 2012	25,000,000	-	17,718	19,486
Additions	4,318,290	285,000	-	205,976
At 31 August 2013	29,318,290	285,000	17,718	225,462
Depreciation				
At 1 September 2012	216,667	-	6,858	12,912
Charge for the year	231,865	-	6,859	77,821
At 31 August 2013	448,532	-	13,717	90,733
Net book value				
At 31 August 2013	28,869,758	285,000	4,001	134,729
At 31 August 2012	24,783,333	-	10,860	6,574
			Computer equipment £	Total £
Cost				
At 1 September 2012			126,701	25,163,905
Additions			106,085	4,915,351
At 31 August 2013			232,786	30,079,256
Depreciation				
At 1 September 2012			23,319	259,756
Charge for the year			86,178	402,723
At 31 August 2013			109,497	662,479
Net book value				
At 31 August 2013			123,289	29,416,777
At 31 August 2012			103,382	24,904,149

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 2013

20. STOCKS

	2013 £	2012 £
Work in progress	745	-

21. DEBTORS

	2013 £	2012 £
Trade debtors	54,266	26,939
Other debtors	31,419	19,672
Prepayments and accrued income	14,325	7,169
	<u>100,010</u>	<u>53,780</u>

22. CREDITORS:

Amounts falling due within one year

	2013 £	2012 £
Trade creditors	189,140	5,658
Payroll creditor	128,106	111,248
Accruals and deferred income	16,260	90,599
	<u>333,506</u>	<u>207,505</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 2013**

23. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
General Funds - all funds	102,593	98,078	(125,687)	-	-	74,984
Restricted funds						
Restricted Funds - all funds	1,189,555	8,697,072	(7,593,994)	(765,924)	-	1,526,709
Pension reserve	(536,000)	(386,000)	(66,000)	-	(64,000)	(1,052,000)
	653,555	8,311,072	(7,659,994)	(765,924)	(64,000)	474,709
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	24,904,149	4,149,428	(402,724)	765,924	-	29,416,777
Total restricted funds	25,557,704	12,460,500	(8,062,718)	-	(64,000)	29,891,486
Total of funds	25,660,297	12,558,578	(8,188,405)	-	(64,000)	29,966,470

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 2013.

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 2013**

23. STATEMENT OF FUNDS (continued)

ANALYSIS OF ACADEMIES BY FUND BALANCE

Fund balances at 31 August 2013 were allocated as follows:

	Total £
Slough and Eton CofE Business and Enterprise College	1,494,193
Colnbrook Primary School	107,500
Total before fixed asset fund and pension reserve	1,601,693
Restricted fixed asset fund	29,416,777
Pension reserve	(1,052,000)
Total	<u>29,966,470</u>

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 depreciat'n £	Total £
Slough and Eton CofE Business and Enterprise College	4,513,705	884,828	851,177	1,229,992	7,479,702
Colnbrook Primary School	207,797	35,270	21,261	41,651	305,979
	<u>4,721,502</u>	<u>920,098</u>	<u>872,438</u>	<u>1,271,643</u>	<u>7,785,681</u>

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
General funds	102,593	98,078	(125,687)	-	-	74,984
Restricted funds	653,555	8,311,072	(7,659,994)	(765,924)	(64,000)	474,709
Restricted fixed asset funds	24,904,149	4,149,428	(402,724)	765,924	-	29,416,777
	<u>25,660,297</u>	<u>12,558,578</u>	<u>(8,188,405)</u>	<u>-</u>	<u>(64,000)</u>	<u>29,966,470</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 2013**

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestrict'd funds 2013 £	Restricted funds 2013 £	Restricted fixed asset funds 2013 £	Total funds 2013 £	Total funds 2012 £
Tangible fixed assets	-	-	29,416,777	29,416,777	24,904,149
Current assets	74,984	1,860,215	-	1,935,199	1,499,652
Creditors due within one year	-	(333,506)	-	(333,506)	(207,504)
Provisions for liabilities and charges	-	(1,052,000)	-	(1,052,000)	(536,000)
	<u>74,984</u>	<u>474,709</u>	<u>29,416,777</u>	<u>29,966,470</u>	<u>25,660,297</u>

25. NET CASH FLOW FROM OPERATING ACTIVITIES

	2013 £	2012 £
Net incoming resources before revaluations	4,370,173	25,780,297
Returns on investments and servicing of finance	(1,110)	(600)
Assets gifted by predecessor school	(2,666,880)	(25,690,507)
Depreciation of tangible fixed assets	402,723	259,756
Capital grants from DfE	(682,203)	(19,981)
Increase in stocks	(745)	-
Increase in debtors	(46,230)	(53,780)
Increase in creditors	126,001	207,505
FRS 17 adjustments	66,000	38,000
Net cash inflow from operations	<u>1,567,729</u>	<u>520,690</u>

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

	2013 £	2012 £
Returns on investments and servicing of finance		
Interest received	<u>1,110</u>	<u>600</u>
	2013 £	2012 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(1,903,126)	(146,187)
Capital grants from DfE	682,203	19,981
Net cash outflow capital expenditure	<u>(1,220,923)</u>	<u>(126,206)</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 2013**

27. CONVERSION TO AN ACADEMY TRUST

On 1 June 2013 Colnbrook Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Slough and East Berkshire C of E Multi Academy Trust from Slough Borough Council for £NIL consideration.

The transfer has been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate headings with a corresponding net amount recognised in the Statement of financial activities as voluntary income.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of financial activities.

	Unrestrict'd funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets				
- Freehold/leasehold land and buildings	-	-	3,000,000	3,000,000
- Other tangible fixed assets	-	-	12,225	12,225
Other assets	31,546	9,109	-	40,655
LGPS pension surplus/(deficit)	-	(386,000)	-	(386,000)
Net assets/(liabilities)	<u>31,546</u>	<u>(376,891)</u>	<u>3,012,225</u>	<u>2,666,880</u>

The above net assets include £40,655 that were transferred as cash.

28. CAPITAL COMMITMENTS

At 31 August 2013 the academy had capital commitments as follows:

	2013 £	2012 £
Authorised, not contracted	-	661,125

29. 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.

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 2013**

29. PENSION COMMITMENTS (continued)

Teachers' Pension Scheme

Introduction

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

The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a "pay as you go" basis – these contributions along with those made by employers are credited to the Exchequer under arrangements governed by the above Act.

The Teachers' Pensions Regulations require an annual account, the Teachers' Pension Budgeting and Valuation 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.

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.

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 2013**

29. PENSION COMMITMENTS (continued)

Actuarial scheme valuations are dependent on assumptions about the value of future costs, the design of benefits and many other factors. Many of these assumptions are being considered as part of the work on the reformed TPS, as set out below. Scheme valuations therefore remain suspended. The Public Service Pensions Bill, which is being debated in the House of Commons, provides for future scheme valuations to be conducted in accordance with Treasury directions. The timing for the next valuation has still to be determined, but it is likely to be before the reformed schemes are introduced in 2015.

Teachers' Pension Scheme Changes

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

The key provisions of the reformed 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. Importantly, pension benefits built up before 1 April 2015 will be fully protected.

In addition, the Proposed Final Agreement includes a Government commitment that those within 10 years of Normal Pension Age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall 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 were to be phased in from April 2012 on a 40:80:100% basis.

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.

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 2013 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 17.2% for employers and between 5.5% and 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.

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 2013**

29. PENSION COMMITMENTS (continued)

The amounts recognised in the Balance sheet are as follows:

	2013 £	2012 £
Present value of funded obligations	(1,676,000)	(854,000)
Fair value of scheme assets	624,000	318,000
Net liability	<u>(1,052,000)</u>	<u>(536,000)</u>

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

	2013 £	2012 £
Current service cost	(145,000)	(109,000)
Interest on obligation	(42,000)	(35,000)
Expected return on scheme assets	19,000	14,000
Total	<u>(168,000)</u>	<u>(130,000)</u>

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

	2013 £	2012 £
Opening defined benefit obligation	854,000	561,000
Current service cost	145,000	109,000
Interest cost	42,000	35,000
Contributions by scheme participants	37,000	34,000
Actuarial Losses	79,000	116,000
Liabilities assumed in a business combination	520,000	-
Benefits paid	(1,000)	(1,000)
	<u>-</u>	<u>-</u>
Closing defined benefit obligation	<u>1,676,000</u>	<u>854,000</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 2013**

29. PENSION COMMITMENTS (continued)

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

	2013 £	2012 £
Opening fair value of scheme assets	318,000	183,000
Expected return on assets	19,000	14,000
Actuarial gains and (losses)	15,000	(4,000)
Contributions by employer	102,000	92,000
Contributions by employees	37,000	34,000
Assets acquired in a business combination	134,000	-
Benefits paid	(1,000)	(1,000)
	<u>624,000</u>	<u>318,000</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £184,000 (2012 - £120,000).

The academy expects to contribute £121,000 to its Defined benefit pension scheme in 2014.

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

	2013	2012
Equities	42.00 %	40.00 %
Other bonds	21.00 %	18.00 %
Property	9.00 %	10.00 %
Cash	1.00 %	5.00 %
Alternative assets	26.00 %	27.00 %
Gilts	1.00 %	- %

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

	2013	2012
Discount rate for scheme liabilities	4.70 %	3.90 %
Expected return on scheme assets at 31 August	5.20 %	4.50 %
Rate of increase in salaries	4.85 %	3.85 %
Rate of increase for pensions in payment / inflation	2.90 %	1.90 %
Inflation assumption (CPI)	2.90 %	1.90 %
Commutation of pensions to lump sums	50.00 %	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 2013**

29. 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:

	2013	2012
Retiring today		
Males	23.1	23.0
Females	25.7	25.6
Retiring in 20 years		
Males	25.1	25.0
Females	27.6	27.6

Amounts for the current and previous period are as follows:

Defined benefit pension schemes

	2013 £	2012 £
Defined benefit obligation	(1,676,000)	(854,000)
Scheme assets	624,000	318,000
Deficit	(1,052,000)	(536,000)
Experience adjustments on scheme liabilities	(16,000)	-
Experience adjustments on scheme assets	15,000	(4,000)

30. OPERATING LEASE COMMITMENTS

At 31 August 2013 the academy had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2013 £	2012 £	2013 £	Other 2012 £
Expiry date:				
Within 1 year	-	-	-	14,605
Between 2 and 5 years	-	-	14,281	11,311

31. 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 £6,300 paid during the period.