

Registered number: 07723151

THE SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015

THE 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 - 12
Statement on Regularity, Propriety and Compliance	13
Trustees' Responsibilities Statement	14
Independent Auditors' Report	15 - 16
Independent Reporting Accountant's Assurance Report on Regularity	17 - 18
Statement of Financial Activities	19 - 20
Balance Sheet	21
Cash Flow Statement	22
Notes to the Financial Statements	23 - 42

THE SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS/ TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2015**

Members	Bishop A Wilson, Bishop of Buckingham Lord Waldegrave, Appointed by Eton College Mr G Joyner, Assistant Director of Education DBE Mr L Stephen, Lay appointee Mr F R Evans, Chair ¹
Trustees	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 (resigned 31 December 2014) ³ Rev A Allen ^{1,2} Mrs L Turville (resigned 1 January 2015) ^{1,3} Mr A Gailey ¹ Ms G Baptiste ² Mrs T Khan ² Ms T Fletcher ^{2,3} Ms S Tariq ² Mrs N Ali ² Mr J Scragg ² Ms I Warsame (resigned 31 July 2015) ² Mr N Buckland ² Ms A Sharma ² Ms J Smith (resigned 31 August 2015) ² Mrs J Eady ³ Mrs J Morgan ³ Mrs J Talbot ³ Mrs J White ³ Mrs C Lowe ³ Mrs S Marsh, Head Teacher, Colnbrook Primary School (appointed 1 September 2015) ³ Mr J Deegan (appointed 8 October 2014) ² Mrs R Ivers (appointed 8 October 2014) ³ Mr M Bevan (appointed 8 October 2014) ² Mr R Simpson (appointed 1 January 2015) ^{1,3}

¹ Foundation director

² Slough & Eton Business & Enterprise College local board

³ Colnbrook Primary School local board

Governors denoted with * after their name above are also Directors of the company for the purposes of the Companies Act 2006.

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

THE SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS/ TRUSTEES AND
ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2015**

Administrative details (continued)

**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

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

THE SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2015

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

The Trust operates an academy for pupils aged 3 to 18 serving a catchment area in Slough. It had a pupil capacity of 1,392 and a roll of 1,118 in the census in May 2015.

Structure, governance and management

a. CONSTITUTION

The Academy Trust is a company limited by guarantee and an exempt charity. The memorandum and articles of association are the primary governing documents of the Academy Trust. The Trustees of The Slough and East Berkshire C of E Multi Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as The Slough and East Berkshire C of E Multi Academy Trust

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

THE SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

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

While the majority of Trustees have previous experience of school governance all newly appointed/elected trustees are required to attend appropriate induction training. Bearing in mind the widening responsibilities of governors relating to strategic planning, 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 have been 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.

THE SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

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.

THE SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

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 2014/15 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:

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.

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

Slough & Eton CofE Business and Enterprise College	Results 2013/14	Targets 2014/15
GCSE: 5A* to C including Maths and English	57%	59%
A-level: A* to C pass rate	80%	85%
Attendance: Pupils	95.77%	97%
Attendance: Teaching Staff	98.37%	98%
Attendance: Support Staff	95.3%	98%

Colnbrook CofE Primary School

The school continued to make good progress during the year with growing numbers of pupils on role and further improvements in results. The school benefited from support and guidance from the Executive

THE SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

Headteacher and senior teaching and administrative staff from Slough and Eton. 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.

Colnbrook CofE Primary School	Results 2013/14	Targets 2014/15
KS2 combined level 4	75%	83%
KS1 Level 2b - Reading	40%	45%
KS1 Level 2v - Maths	57%	24%*
KS1 Level 2b - Writing	38%	38%
Attendance - Pupils	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;
- 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.

THE SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

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 Members and Trustees, as the company directors, on 9 December 2015 and signed on the board's behalf by:



Mr F R Evans, Chair
Chair of Trustees

THE 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 The 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 Members and Trustees have 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 The 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 Members and 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 has formally met regularly during the year.

Attendance at meetings in the year was as follows:

Members	Meetings attended	Out of a possible
Mr F R Evans, Chair	2	2
Very Rev A Wilson	1	2
Lord Waldegrave	2	2
Mr L Stephen	1	2
Mr G Joyner	2	2
Board of Directors	Meetings attended	Out of a possible
Mr F R Evans, Chair	3	3
Mr J Reekie	3	3
Mr P A McAteer	3	3
Dr A Gailey	2	3
Mr R Simpson	2	3
Rev A Allen	2	3
Mrs T Fletcher	3	3
Finance and Resources Committee	Meetings attended	Out of a possible
Mr J Reekie, Chair	3	4
Mr F R Evans	4	4
Mr P A McAteer	4	4
Ms T Fletcher	3	4
Mrs B Williams	4	4
Mr C Fisher	3	4

The board of Trustees determined that the Audit Committee should continue to provide full scrutiny of the systems and procedures of financial management. The Audit Committee met termly and functioned in accordance with terms of reference that were agreed by the F&R committee on 16 December 2013 and

THE SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)

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 Hopkins 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 Bennett is a qualified accountant

Attendance at meetings in the year was as follows:

Audit committee	Meetings attended	Out of a possible
Mr A Bottom	3	3
Dr A Gailey	2	3
Mrs K Bennett	2	3
 Slough and Eton Local Governing Body	 Meetings attended	 Out of a possible
Mr J Scragg, Chair	4	4
Mr J Reekie, Vice Chair	3	4
Rev A Allen	4	4
Mrs G Baptiste	3	4
Mr M Bevan	3	4
Mr J Deegan	4	4
Ms T Fletcher (to November 2014)	1	1
Mrs T Khan (subsequently resigned)	1	4
Mrs N Ali	4	4
Mr P A McAteer (ex officio)	4	4
Mr R Evans (ex officio)	3	4
Ms Y Hayes (ex officio from April 2015)	1	4
Mrs A Sharma (ex officio)	4	4
Mrs J Smith (ex officio)	4	4
 Colnbrook Local Governing Body	 Meetings attended	 Out of a possible
Ms T Fletcher, Chair	4	4
Mrs J Pinkerton	2	4
Mrs J Edy	4	4
Mr R Simpson (appointed March 2015)	2	2
Mrs J White	1	3
Mrs R Ivers	2	4
Mrs J Moran	2	4
Mr P A McAteer	4	4
Mrs S Marsh (from January 2015)	3	3
Mr J Meek (to December 2014)	2	2
Mrs J Talbot	2	4
Mrs C Lowe	4	4
Mr R Evans (ex officio)	3	4

THE SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)

Governance reviews:

The structure and operational procedures of governance are reviewed annually with last of such reviews taking place in June 2015. As a result of this review the LGBs of Slough and Eton and Colnbrook will dispense with the sub-committee structure for a trial period of 6 months from September 2015. Instead, the full LGB meetings will have key topic focused meetings and individual or pairs of governors will have specific remits linked to various academic and administrative functions of the schools. These governors will provide written and/or verbal reports to be coordinated by the Chairs and Headteachers and summarised at LGB meetings.

It was agreed that the overarching Finance and Resources committee should continue with representation from Directors, each academy and appropriate SEBMAT senior staff.

REVIEW OF VALUE FOR MONEY

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

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

- Reduction in Supply Costs. In 14/15 we achieved a 13% saving on supply costs. This was achieved by reviewing staffing timetables to cover absence. This saving will continue into 15/16, with actual spend forecast at 26% less than 14/15.
- Purchasing. Purchasing has been improved through the use of benchmarking and collaboration with 13 other Secondary Schools in Slough. In addition, catering is now handled in house across the Trust allowing us to achieve economies of scale when making purchases.
- Solar Panels. Solar Panels have been installed at Slough & Eton, the panels will generate a small return of 1-2% during the first year, with increased returns forecast for future years.

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 The Slough and East Berkshire C of E Multi Academy Trust for the year 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Members and 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 Members and 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 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Members and Trustees.

THE SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Members and 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 checks relevant to the role of Responsible Officer are carried out by a member of staff from the SEMAT Auditors, Landau Baker. 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., the external auditors, to perform additional checks.

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

- payroll
- purchasing
- income
- reconciliation of control accounts

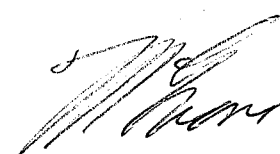
REVIEW OF EFFECTIVENESS

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 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 Members and Trustees on 9 December 2015 and signed on its behalf, by:



Mr F R Evans, Chair



Mr P A McAteer, Executive Head Teacher

THE 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 The Slough and East Berkshire C of E Multi Academy Trust I have considered my responsibility to notify the academy Members and 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 (2014).

I confirm that I and the academy Members and 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 (2014).

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 Members and Trustees and EFA.



Mr P A McAteer, Executive Head
Teacher
Accounting Officer

Date: 9 December 2015

THE SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

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 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 Members and Trustees on 9 December 2015 and signed on its behalf by:



Mr F R Evans, Chair
Chair of Trustees

THE SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

We have audited the financial statements of The Slough and East Berkshire C of E Multi Academy Trust for the year ended 31 August 2015 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 to 2015 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 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Academies Accounts Direction 2014 to 2015 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.

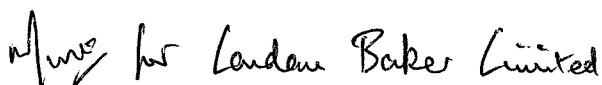
THE SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE 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.

 for Landau Baker Limited

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
9 December 2015

THE SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO THE
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 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Slough and East Berkshire C of E Multi Academy Trust during the year 1 September 2014 to 31 August 2015 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The 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 The 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 The 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 THE 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 The 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 2014, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2014 to 2015. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2014 to 31 August 2015 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

We conducted our engagement in accordance with the Academies Accounts Direction 2014 to 2015 issued by 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.

The work undertaken to draw to our conclusion includes:

- review of management reporting documents.
- review of Trustees/Governors meeting minutes.
- confirming compliance with the Academy Trust's Scheme of Delegation.

THE SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

- compliance with delegated authorities.
- consideration of whether any personal benefit has been derived from the Academy Trust's transactions by staff or related parties.
- adherence to tendering policies.

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 2014 to 31 August 2015 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Landau Baker Limited

Reporting Accountant

Landau Baker Limited

Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR

9 December 2015

THE 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 Total Recognised Gains and Losses)
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	Unrestrict'd funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
INCOMING RESOURCES						
Incoming resources from generated funds:						
Voluntary income	2	6,155	-	-	6,155	28,200
Activities for generating funds	3	68,167	-	-	68,167	53,590
Investment income	4	3,736	-	-	3,736	3,068
Incoming resources from charitable activities	5	-	9,965,513	117,069	10,082,582	10,118,508
TOTAL INCOMING RESOURCES		78,058	9,965,513	117,069	10,160,640	10,203,366
RESOURCES EXPENDED						
Costs of generating funds:						
Costs of generating voluntary income	6	123,815	-	-	123,815	93,758
Charitable activities	12	-	8,684,016	391,160	9,075,176	9,481,351
Governance costs	8	-	74,400	-	74,400	90,113
TOTAL RESOURCES EXPENDED	11	123,815	8,758,416	391,160	9,273,391	9,665,222
NET INCOMING / (OUTGOING) RESOURCES BEFORE TRANSFERS		(45,757)	1,207,097	(274,091)	887,249	538,144

THE 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 2015

	Note	Unrestrict'd funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
Transfers between Funds	23	-	(285,675)	285,675	-	-
NET INCOME FOR THE YEAR		(45,757)	921,422	11,584	887,249	538,144
Actuarial gains and losses on defined benefit pension schemes		-	9,000	-	9,000	(371,000)
NET MOVEMENT IN FUNDS FOR THE YEAR		(45,757)	930,422	11,584	896,249	167,144
<i>Total funds at 1 September 2014</i>		<i>132,168</i>	<i>902,764</i>	<i>29,098,682</i>	<i>30,133,614</i>	<i>29,966,470</i>
TOTAL FUNDS AT 31 AUGUST 2015		86,411	1,833,186	29,110,266	31,029,863	30,133,614

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 42 form part of these financial statements.

THE SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST

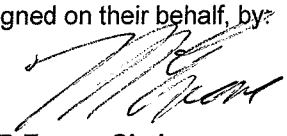
(A Company Limited by Guarantee)

REGISTERED NUMBER: 07723151

**BALANCE SHEET
AS AT 31 AUGUST 2015**

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	19		29,110,265		29,098,682
CURRENT ASSETS					
Stocks	20	3,115		2,737	
Debtors	21	105,336		114,016	
Cash at bank and in hand		3,549,172		2,851,925	
		<u>3,657,623</u>		<u>2,968,678</u>	
CREDITORS: amounts falling due within one year	22	(183,025)		(382,746)	
NET CURRENT ASSETS			<u>3,474,598</u>		<u>2,585,932</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>32,584,863</u>		<u>31,684,614</u>
Defined benefit pension scheme liability	28		(1,555,000)		(1,551,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITY			<u><u>31,029,863</u></u>		<u><u>30,133,614</u></u>
FUNDS OF THE ACADEMY					
Restricted funds:					
Restricted funds	23	3,388,186		2,453,764	
Restricted fixed asset funds	23	29,110,266		29,098,682	
Restricted funds excluding pension liability		<u>32,498,452</u>		<u>31,552,446</u>	
Pension reserve		<u>(1,555,000)</u>		<u>(1,551,000)</u>	
Total restricted funds			<u>30,943,452</u>		<u>30,001,446</u>
Unrestrict'd funds	23		<u>86,411</u>		<u>132,168</u>
TOTAL FUNDS			<u><u>31,029,863</u></u>		<u><u>30,133,614</u></u>

The financial statements were approved by the Trustees, and authorised for issue, on 9 December 2015 and are signed on their behalf, by:


Mr F R Evans, Chair


Mr P A McAteer, Executive Head Teacher

The notes on pages 23 to 42 form part of these financial statements.

THE SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015**

	Note	2015 £	2014 £
Net cash flow from operating activities	25	1,072,544	1,130,210
Returns on investments and servicing of finance	26	3,736	3,068
Capital expenditure and financial investment	26	(379,033)	(115,797)
INCREASE IN CASH IN THE YEAR		697,247	1,017,481

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE YEAR ENDED 31 AUGUST 2015**

	2015 £	2014 £
Increase in cash in the year	697,247	1,017,481
MOVEMENT IN NET FUNDS IN THE YEAR	697,247	1,017,481
Net funds at 1 September 2014	2,851,925	1,834,444
NET FUNDS AT 31 AUGUST 2015	3,549,172	2,851,925

The notes on pages 23 to 42 form part of these financial statements.

THE 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 2015**

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 2014 to 2015 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.

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.

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.

THE 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 2015

1. ACCOUNTING POLICIES (continued)

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.

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.

THE 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 2015

1. ACCOUNTING POLICIES (continued)

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

1.7 Stocks

Stocks 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 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 2015**

1. ACCOUNTING POLICIES (continued)

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.

2. VOLUNTARY INCOME

	Unrestrict'd funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Donations	6,155	-	6,155	28,200

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestrict'd funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Parental contributions	68,167	-	68,167	53,590

4. INVESTMENT INCOME

	Unrestrict'd funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Bank interest	3,736	-	3,736	3,068

THE 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 2015**

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestrict'd funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Educational operations	-	9,700,309	9,700,309	9,686,489
Other charitable activities	-	382,273	382,273	432,019
	<u>-</u>	<u>10,082,582</u>	<u>10,082,582</u>	<u>10,118,508</u>

FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestrict'd funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
DfE/EFA revenue grants				
GAG	-	8,556,097	8,556,097	8,715,048
Other YPLA/EFA grants	-	597,324	597,324	554,228
LA and other government grants	-	546,888	546,888	417,213
	<u>-</u>	<u>9,700,309</u>	<u>9,700,309</u>	<u>9,686,489</u>

6. COSTS OF GENERATING VOLUNTARY INCOME

	Unrestrict'd funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Charitable donations	3,266	-	3,266	1,622
Direct costs - Fundraising	120,549	-	120,549	92,136
	<u>123,815</u>	<u>-</u>	<u>123,815</u>	<u>93,758</u>

7. EXPENDITURE BY CHARITABLE ACTIVITY

SUMMARY BY FUND TYPE

	Unrestrict'd funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Educational operations	<u>-</u>	<u>9,075,176</u>	<u>9,075,176</u>	<u>9,481,351</u>

THE 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 2015**

7. EXPENDITURE BY CHARITABLE ACTIVITY (continued)

SUMMARY BY EXPENDITURE TYPE

	Staff costs 2015 £	Depreciation 2015 £	Other costs 2015 £	Total 2015 £	Total 2014 £
Educational operations	6,317,696	391,160	2,366,320	9,075,176	9,481,351

8. GOVERNANCE COSTS

	Unrestrict'd funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Auditors' remuneration	-	8,000	8,000	8,000
Auditors' non audit costs	-	3,750	3,750	5,713
Legal expenses	-	14,776	14,776	14,937
Payroll bureau fees	-	11,859	11,859	12,391
Governor support	-	36,015	36,015	49,072
	-	74,400	74,400	90,113

9. DIRECT COSTS

	Fundraising costs £	Educational operations £	Total 2015 £	Total 2014 £
Pension income	-	37,000	37,000	47,000
Staff development costs	-	117,787	117,787	129,041
Educational supplies & services	120,549	452,641	573,190	565,972
ICT learning resources	-	87,766	87,766	153,053
Examination fees	-	115,366	115,366	104,987
Bought in professional services - curriculum	-	33,904	33,904	47,528
Agency supply teaching staff	-	205,603	205,603	236,585
Other support costs	-	143,085	143,085	110,899
Wages and salaries	-	4,418,837	4,418,837	4,464,709
National insurance	-	387,164	387,164	353,806
Pension cost	-	509,386	509,386	540,813
Depreciation	-	391,160	391,160	508,093
	120,549	6,899,699	7,020,248	7,262,486

THE 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 2015**

10. SUPPORT COSTS

	Educational operations £	Total 2015 £	Total 2014 £
Maintenance of buildings	187,723	187,723	240,155
Grounds maintenance	52,756	52,756	6,670
Other occupancy costs	451,608	451,608	458,096
ICT administration	-	-	10,894
Bought in professional services - support	52,989	52,989	46,657
Agency supply support staff	2,737	2,737	6,375
Insurance	63,689	63,689	72,916
Catering supplies	243,520	243,520	217,106
Other support costs	118,146	118,146	122,885
Wages and salaries	873,736	873,736	894,957
National insurance	59,559	59,559	60,588
Pension cost	69,014	69,014	173,702
	<u>2,175,477</u>	<u>2,175,477</u>	<u>2,311,001</u>

11. RESOURCES EXPENDED

	Staff costs 2015 £	Non Pay Depreciation 2015 £	Expenditure Other costs 2015 £	Total 2015 £	Total 2014 £
Costs of generating voluntary income	-	-	123,815	123,815	93,758
Costs of generating funds	<u>-</u>	<u>-</u>	<u>123,815</u>	<u>123,815</u>	<u>93,758</u>
Educational operations	5,520,990	391,160	987,549	6,899,699	7,170,350
Support costs - Educational operations	1,007,046	-	1,168,431	2,175,477	2,311,001
Charitable activities	<u>6,528,036</u>	<u>391,160</u>	<u>2,155,980</u>	<u>9,075,176</u>	<u>9,481,351</u>
Governance	<u>-</u>	<u>-</u>	<u>74,400</u>	<u>74,400</u>	<u>90,113</u>
	<u>6,528,036</u>	<u>391,160</u>	<u>2,354,195</u>	<u>9,273,391</u>	<u>9,665,222</u>

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

	Total £	Individual items above £5,000 Amount £	Reason
Compensation payment	2,000	-	Termination agreement

THE 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 2015**

12. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly 2015 £	Support costs 2015 £	Total 2015 £	Total 2014 £
Educational operations	6,899,699	2,175,477	9,075,176	9,481,351

13. NET INCOMING / (OUTGOING) RESOURCES

This is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the charity	391,159	508,093
Auditors' remuneration	8,000	8,000
Auditors' remuneration - non-audit	3,750	5,713
Operating lease rentals:		
- plant and machinery	43,352	10,839

14. STAFF

a. Staff costs

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	5,292,573	5,359,666
Social security costs	446,723	414,393
Other pension costs (Note 28)	578,400	714,515
	6,317,696	6,488,574
Supply teacher costs	205,603	236,585
Compensation payments	2,000	17,000
Supply support costs	2,737	6,375
	6,528,036	6,748,534

THE 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 2015**

14. STAFF (continued)

b. Staff numbers

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

	2015 No.	2014 No.
Teaching staff	83	84
Administrative and support staff	78	82
Management	12	13
	<u>173</u>	<u>179</u>

c. Higher paid staff

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

	2015 No.	2014 No.
In the band 60,001 - 70,000	0	2
In the band 70,001 - 80,000	1	2
In the band 80,001 - 90,000	1	0
In the band 100,001 - 200,000	1	1
	<u>1</u>	<u>1</u>

Four of the above employees were members of the Teachers' Pension Scheme. Employer contributions paid by the academy in the period were £46,609 (2014: £54,366) 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:

	2015 £
Slough & Eton CofE Business & Enterprise College	239,724
Colnbrook CofE Primary School	33,984
Total	<u>273,708</u>

THE 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 2015**

16. TRUSTEES' REMUNERATION AND EXPENSES

	2015 £	2014 £
Travel and subsistence expenses	<u>7,840</u>	<u>8,125</u>

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

	2015 £'000	2014 £'000
Mr P A McAteer - remuneration	175-180	165-170
Mr P A McAteer - employer pension	25-30	20-25
Ms I Warsame - remuneration	15-20	15-20
Ms I Warsame - employer pension	0-5	
Mr F R Evans - consultancy fees	10-15	25-30
Mrs T Fletcher - remuneration	0-5	0-5
Mrs T Fletcher - employer pension	0-5	0-5
Mr M Culkeen - remuneration		60-65
Mr M Culkeen - employer pension	0-5	5-10
Mrs J Smith - remuneration	75-80	75-80
Mrs J Smith - employer pension	10-15	10-15
Ms A Sharma - remuneration	80-85	75-80
Ms A Sharma - employer pension	10-15	10-15

During the year ended 31 August 2015, expenses totalling £8,885 (2014 - £8,125) were reimbursed to 1 Trustee (2014 - 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 2015 was £322 (2014 - £321). The cost of this insurance is included in the total insurance cost.

THE 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 2015**

18. OTHER FINANCE INCOME

	2015 £	2014 £
Expected return on pension scheme assets	62,000	38,000
Interest on pension scheme liabilities	(99,000)	(85,000)
	<u>(37,000)</u>	<u>(47,000)</u>

19. TANGIBLE FIXED ASSETS

	L/Term Leasehold Property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost					
At 1 September 2014	29,716,245	17,718	237,350	297,942	30,269,255
Additions	85,219	19,462	12,434	285,627	402,742
At 31 August 2015	<u>29,801,464</u>	<u>37,180</u>	<u>249,784</u>	<u>583,569</u>	<u>30,671,997</u>
Depreciation					
At 1 September 2014	713,254	17,718	226,277	213,324	1,170,573
Charge for the year	267,299	5,406	12,628	105,826	391,159
At 31 August 2015	<u>980,553</u>	<u>23,124</u>	<u>238,905</u>	<u>319,150</u>	<u>1,561,732</u>
Net book value					
At 31 August 2015	<u>28,820,911</u>	<u>14,056</u>	<u>10,879</u>	<u>264,419</u>	<u>29,110,265</u>
At 31 August 2014	<u>29,002,991</u>	<u>-</u>	<u>11,073</u>	<u>84,618</u>	<u>29,098,682</u>

20. STOCKS

	2015 £	2014 £
Uniforms	<u>3,115</u>	<u>2,737</u>

THE 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 2015**

21. DEBTORS

	2015 £	2014 £
Trade debtors	3,891	33,470
Other debtors	72,536	30,495
Prepayments and accrued income	28,909	50,051
	<u>105,336</u>	<u>114,016</u>

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

	2015 £	2014 £
Trade creditors	32,031	212,336
Payroll creditor	121,906	126,191
Accruals and deferred income	29,088	44,219
	<u>183,025</u>	<u>382,746</u>

23. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
General Funds - all funds	132,168	78,058	(123,815)	-	-	86,411
Restricted funds						
Restricted Funds - all funds	2,453,764	9,965,513	(8,745,416)	(285,675)	-	3,388,186
Pension reserve	(1,551,000)	-	(13,000)	-	9,000	(1,555,000)
	<u>902,764</u>	<u>9,965,513</u>	<u>(8,758,416)</u>	<u>(285,675)</u>	<u>9,000</u>	<u>1,833,186</u>

THE 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 2015**

23. STATEMENT OF FUNDS (continued)

Restricted fixed asset funds

Restricted Fixed Asset Funds - all funds	29,098,682	117,069	(391,160)	285,675	-	29,110,266
Total restricted funds	30,001,446	10,082,582	(9,149,576)	-	9,000	30,943,452
Total of funds	30,133,614	10,160,640	(9,273,391)	-	9,000	31,029,863

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 2015.

Analysis of academies by fund balance

Fund balances at 31 August 2015 were allocated as follows:

	Total £
Slough and Eton CofE Business and Enterprise College	3,284,138
Colnbrook CofE Primary School	190,459
Total before fixed asset fund and pension reserve	3,474,597
Restricted fixed asset fund	29,110,266
Pension reserve	(1,555,000)
Total	31,029,863

THE 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 2015**

23. STATEMENT OF FUNDS (continued)

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	4,677,382	846,002	1,222,794	810,318	7,556,496
Colnbrook CofE Primary School	827,555	159,045	178,331	160,805	1,325,736
	<u>5,504,937</u>	<u>1,005,047</u>	<u>1,401,125</u>	<u>971,123</u>	<u>8,882,232</u>

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
General funds	132,168	78,058	(123,815)	-	-	86,411
Restricted funds	902,764	9,965,513	(8,758,416)	(285,675)	9,000	1,833,186
Restricted fixed asset funds	29,098,682	117,069	(391,160)	285,675	-	29,110,266
	<u>30,133,614</u>	<u>10,160,640</u>	<u>(9,273,391)</u>	<u>-</u>	<u>9,000</u>	<u>31,029,863</u>

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestrict'd funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets	-	-	29,110,266	29,110,266	29,098,682
Current assets	86,411	3,571,211	-	3,657,622	2,968,678
Creditors due within one year	-	(183,025)	-	(183,025)	(382,746)
Provisions for liabilities and charges	-	(1,555,000)	-	(1,555,000)	(1,551,000)
	<u>86,411</u>	<u>1,833,186</u>	<u>29,110,266</u>	<u>31,029,863</u>	<u>30,133,614</u>

THE 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 2015**

25. NET CASH FLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Net incoming resources before revaluations	887,249	538,144
Returns on investments and servicing of finance	(3,736)	(3,068)
Depreciation of tangible fixed assets	391,159	508,093
Capital grants from DfE	(23,710)	(74,201)
Increase in stocks	(377)	(1,992)
Decrease/(increase) in debtors	8,680	(14,006)
(Decrease)/increase in creditors	(199,721)	49,240
FRS 17 adjustments	13,000	128,000
Net cash inflow from operations	1,072,544	1,130,210

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

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest received	3,736	3,068
	2015 £	2014 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(402,743)	(189,998)
Capital grants from DfE	23,710	74,201
Net cash outflow capital expenditure	(379,033)	(115,797)

27. CAPITAL COMMITMENTS

At 31 August 2015 the academy had capital commitments as follows:

	2015 £	2014 £
Contracted for but not provided in these financial statements	-	69,861

THE 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 2015**

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 2012 and of the LGPS 31 March 2013.

Contributions amounting to £7,452 were payable to the scheme at 31 August 2015 (2014 - £8,639) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

THE 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 2015**

28. PENSION COMMITMENTS (continued)

The pension costs paid to TPS in the period amounted to £411,305 (2014: £409,568).

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

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The academy 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 2015 was £239,000, of which employer's contributions totalled £174,000 and employees' contributions totalled £65,000. 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:

	2015 £	2014 £
Present value of funded obligations	(2,730,000)	(2,578,000)
Fair value of scheme assets	1,175,000	1,027,000
Net liability	<u>(1,555,000)</u>	<u>(1,551,000)</u>

The amounts recognised in the Statement of Financial Activities are as follows:

	2015 £	2014 £
Current service cost	(10,000)	(235,000)
Interest on obligation	(99,000)	(85,000)
Expected return on scheme assets	62,000	38,000
Current service cost	(294,000)	-
Losses on curtailments and settlements	154,000	-
Total	<u>(187,000)</u>	<u>(282,000)</u>
Actual return on scheme assets	<u>5,000</u>	<u>16,000</u>

THE 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 2015**

28. PENSION COMMITMENTS (continued)

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

	2015 £	2014 £
Opening defined benefit obligation	2,578,000	1,676,000
Current service cost	10,000	235,000
Interest cost	99,000	85,000
Contributions by scheme participants	65,000	57,000
Actuarial (Gains)/losses	(50,000)	525,000
Current service cost	294,000	-
Liabilities extinguished on settlements	(236,000)	-
Benefits paid	(30,000)	-
	-	-
Closing defined benefit obligation	<u>2,730,000</u>	<u>2,578,000</u>

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

	2015 £	2014 £
Opening fair value of scheme assets	1,027,000	624,000
Expected return on assets	62,000	38,000
Actuarial gains and (losses)	(41,000)	154,000
Contributions by employer	174,000	154,000
Contributions by employees	65,000	57,000
Benefits paid	(30,000)	-
Settlement prices received/(paid)	(82,000)	-
	<u>1,175,000</u>	<u>1,027,000</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of Total Recognised Gains and Losses was £546,000 (2014 - £555,000).

The academy expects to contribute £178,000 to its Defined Benefit Pension Scheme in 2016.

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

	2015	2014
Equities	45.00 %	43.00 %
Other bonds	13.00 %	15.00 %
Property	14.00 %	12.00 %
Cash	5.00 %	3.00 %
Gilts	1.00 %	1.00 %
Target Return Portfolio	18.00 %	17.00 %
Commodities	4.00 %	9.00 %
Infrastructure	4.00 %	4.00 %
Longevity insurance	(4.00)%	(4.00)%

THE 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 2015**

28. PENSION COMMITMENTS (continued)

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

	2015	2014
Discount rate for scheme liabilities	4.00 %	3.90 %
Expected return on scheme assets at 31 August	5.90 %	5.90 %
Rate of increase in salaries	4.50 %	4.50 %
Rate of increase for pensions in payment / inflation	2.70 %	2.70 %
Inflation assumption (CPI)	2.70 %	2.70 %
Commutation of pensions to lump sums	50.00 %	50.00 %

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

	2015	2014
Retiring today		
Males	22.8	22.7
Females	26.1	26
Retiring in 20 years		
Males	25.1	24.9
Females	28.4	28.3

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

Defined benefit pension schemes

	2015 £	2014 £	2013 £	2012 £
Defined benefit obligation	(2,730,000)	(2,578,000)	(1,676,000)	(854,000)
Scheme assets	1,175,000	1,027,000	624,000	318,000
Deficit	(1,555,000)	(1,551,000)	(1,052,000)	(536,000)
Experience adjustments on scheme liabilities	50,000	12,000	(16,000)	-
Experience adjustments on scheme assets	(41,000)	154,000	15,000	(4,000)

THE 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 2015**

29. OPERATING LEASE COMMITMENTS

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

	Land and buildings			Other
	2015	2014	2015	2014
	£	£	£	£
Expiry date:				
Between 2 and 5 years	-	-	43,352	43,352

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 £8,885 (2014: £8,125) paid during the period.