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

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2016**

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**THE SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2016**

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<b>Members</b>	Bishop A Wilson, Bishop of Buckingham Lord Waldegrave, Appointed by Eton College Mr G Joyner, Deputy Director of Education DBE Mr L Stephen, ODBE appointee (resigned 31 May 2016) Canon E Newell (appointed 1 July 2016) Mr F R Evans, Chair
<b>Trustees</b>	Mr F R Evans, Chair <sup>1</sup> Mr J M Reekie <sup>3</sup> Mr J Scragg, Chair, Slough & Eton local board <sup>2</sup> Mrs J Pinkerton <sup>3</sup> Dr A Gailey <sup>1</sup> Rev A Allen <sup>1,2</sup> Mr P A McAteer, Chief Executive Officer <sup>1,2,3</sup> Mrs A Sharma, Headteacher, Slough & Eton <sup>2</sup> Mrs C Lowe <sup>3</sup> Mrs S Marsh, Head Teacher, Colnbrook Primary School <sup>3</sup> Mr J Deegan <sup>2</sup> Mrs R Ivers <sup>3</sup> Mr M Bevan <sup>2</sup> Mr R Simpson (resigned 2 May 2016) <sup>1,3</sup> Mrs A Fricker, Executive Headteacher Eton Porny First School <sup>4</sup> Mrs J Eady <sup>3</sup> Mrs S Long <sup>3</sup> Rev L Stacey <sup>4</sup> Mrs Z Wasilewska <sup>4</sup> Mrs J Bonwick (resigned 1 June 2016) <sup>4</sup> Mr G Fussey (resigned 1 June 2016) <sup>4</sup> Mrs M Fulton (resigned 1 June 2016) <sup>4</sup> Mrs E Demery (resigned 1 June 2016) <sup>4</sup> Ms K Waller, Acting Headteacher, Eton Porny First School <sup>4</sup>  <sup>1</sup> Foundation director <sup>2</sup> Slough & Eton Business & Enterprise College local board <sup>3</sup> Colnbrook Primary School local board <sup>4</sup> Eton Porny local board

<b>Company registered number</b>	07723151
<b>Company name</b>	The Slough and East Berkshire C of E Multi Academy Trust
<b>Principal and registered office</b>	Slough & Eton C of E Business & Enterprise College, Ragstone Road Slough SL1 2PU
<b>Company secretary</b>	Mrs A Browne
<b>Chief executive officer</b>	Mr P A McAteer
<b>Senior management team</b>	Mr P A McAteer, Chief Executive Officer

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**Advisers (continued)**

Ms A Sharma, Head Teacher, Slough & Eton, February 2016  
Mrs S Marsh, Head Teacher, Colnbrook Primary School  
Mrs A Fricker, Executive Head Teacher, Eton Porny  
Ms Y Hayes, Deputy Head Teacher  
Miss M Kalra, Acting Assistant Head Teacher, Eton Porny  
Mrs A Browne, Director of Finance  
Mr C Fisher, Business and Procurement Manager  
Ms B Glanville, Personnel Advisor  
Mr T Wilks, Assistant Head Teacher (from January 2016)  
Mr I Amod, Deputy Head Teacher (from February 2016)  
Mr A Leane, Assistant Head Teacher, Learning  
Mrs C Goodyear, Assistant Head Teacher, Pupil Support  
Mrs H Kearney, Deputy 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

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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

The trust operates 1 secondary, 1 primary and 1 first school in the Slough and East Berkshire area. Its academies have a combined pupil capacity of 1,520 and had a roll of 1,462 in the school census on 6th October 2016.

### **Structure, Governance and Management**

#### **Constitution**

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association of 29th July 2011 are the primary governing documents of the academy trust.

As a charity and a 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, 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 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 LGBs 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 governing the affairs of the Company. Details of the trustees who served during the period are included in the Reference and Administrative Details on page 1.

#### **Members' Liability**

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

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

- Bishop Alan Wilson – Bishop of Buckingham
- Lord William Waldegrave – appointed by Eton College
- Mr Gordon Joyner – Assistant Director of Education DBE
- Mr Leslie Stephen – Lay Appointee ( resigned May 2016)
- Mr Roy Evans – Chair of the Board of Directors
- Canon Ed Newell (appointed July 2016)

#### **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

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

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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.

**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.

The term of office for any governor is 4 years. Subject to remaining eligible to be a particular type of governor, any governor may be reappointed or re-elected.

**Policies and Procedures Adopted for the Induction and Training of Trustees**

During the period under review, the Trustees held 3 full governing body meetings. In addition there were regular meetings of the LGBs and finance and resources committee.

While the majority of Trustees have previous experience of school governance all newly appointed/elected trustees are required to attend appropriate induction training which includes a tour of the academy and the chance to meet with staff and students. They are also provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as trustees and directors of the academy. 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.

**Organisational Structure**

The academy has established a management structure to enable its efficient running. The structure consists of two levels: the governors and the executive who are the senior leadership team.

The governing body has considered its role thoughtfully and decided that the role of the governors is to approve

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

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the strategic direction and objectives of the academy and monitor its progress towards these objectives. The governing body has approved a scheme of delegation which sets out a statement on the system of internal control, responsibilities, standing orders, a scheme of delegation and terms of reference. The Head Teacher is directly responsible for the day to day running of the academy and is assisted by a senior leadership team. Governors are responsible for setting general policy, adopting an annual plan and budget, monitoring the academy by use of budgets and making major decisions about the direction of the academy, including capital expenditure and senior staff appointments. The Chief Executive assumes the accounting officer role.

**Arrangements for setting pay and remuneration of key management personnel**

The Academy Trust has adopted the following arrangements for setting the pay and remuneration of the academy's key management personnel: SEBMAT manages its pay and reviews in accordance with the Academy's Pay Policy which complies with the School Teachers Pay and Conditions of Employment performance measures.

**Related Parties and other Connected Charities and Organisations**

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 Chair 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 Teaching Alliance 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 free schools 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 there 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.

**Objectives and Activities**

**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.

**Objectives, Strategies and Activities**

The academy has undertaken self-evaluation activities to correctly identify objectives for the next year. These objectives are overall, to be recognised nationally and internationally as an example of outstanding practice including in particular: (see also Appendix ?)

- 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;

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

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- Employ, develop and retain highest possible calibre of staff;
- Retain and enhance the support to and from the local community.

The Academy's vision :

Slough and East Berkshire C of E Multi Academy Trust (SEBMAT) has been established to form a group of schools that can support each other to ensure the best possible outcomes for the young people in slough and the nearby areas. This group of schools may include primary and secondary phases and may have a Church of England link but this would not prevent non Church of England schools joining the Trust. SEBMAT will support schools to achieve an Outstanding judgement from OFSTED through coaching, sharing good practice and helping to secure good value for money. Slough and Eton, Colnbrook Primary and Eton Porny First School are the first three schools in SEBMAT.

The main activities for achieving objectives the academy will undertake will be:

- o Curriculum Innovation
- o Excellence in Leadership
- o Excellent financial management and value for money

#### **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**

##### **Key Performance Indicators**

Slough and East Berkshire Multi Academy opened as a sponsored academy in June 2013.

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

A detailed review of the year 2015/16 was set out in the six half termly Headteacher's reports to governors.

During the year the school met almost all of its targets at both GCSE and A-level. 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 Sixth Form has grown significantly as the range of options being offered is attracting more of our own Year 11 pupils to stay on and 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 2015/16.



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

Slough and Eton CofE Business and Enterprise College	Results 2015/16	Targets 2016/17
GCSE: 5A* to C including Maths and English	60%	70%
Progress 8	+0.33	+0.5
Attainment 8	C	C
A-level: A* to C pass rate	74%	85%
Combined total points score per entry	224	235
Combined total points score per student	707	715
Attendance: Pupils	95.77%	96%
Attendance: Staff	97.06%	98%

The results in KS3 Teacher Assessments and GCSE exams at KS4 were as follows:

	2016		
	Target	Actual	Diff
Expected Progress KS2-4 English	85%	82.14%	(2.86%)
Expected Progress KS2-4 Maths	85%	87.6%	+2.6%
Cohort	152	149	(1.97%)

### Colnbrook CofE Primary School

The school continued to make good progress during the year with growing numbers of pupils on roll. Progress for Year 6 pupils was above floor standards. Details were set out in the Headteacher's report to governors dated July 2016) 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 ;
- To further develop the effectiveness of leadership and management at all levels across the school;
- To further improve the well-being of pupils and staff;
- To continue to develop the Christian Ethos of the school;
- To achieve outstanding attendance.

### Children achieving the expected standard at KS2 in 2015/2016:

Colnbrook C of E Primary School	Results 2015/16	Targets 2016/17
Reading	58%	64% (74%)*
Writing	73%	64% (74%)*
Maths	54%	64% (74%)*
Grammar, Punctuation and Spelling	77%	64% (74%)*
Combined Reading, Writing, Maths	33%	64% (74%)*
Attendance: Pupils	95.05%	95.5%
Attendance: Staff	88.28%	97%

\* Without LRU pupils

### Eton Porny CofE School

The school joined the Trust in February 2016 and has benefitted from considerable support from the Executive

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

Headteacher and other staff from Slough and Eton. Eton Porny has a current grading from Ofsted of 'Requires Improvement' and the key focus for all staff is to raise the standards to at least 'Good' as soon as possible. The school is working closely with Colnbrook CofE Primary School to ensure that there are consistent assessment practices across the school.

The key priorities identified within the School Development Plan are:

- To ensure the quality of teaching and learning across the school is consistently good or above;
- To deliver high quality support of all pupils but especially those with SEN and PP and provide clear evidence of impact of that provision;
- To strengthen and build Leadership and Management in all areas;
- To increase numbers on roll via raising the profile of the school in the area.

<b>Eton Porny C of E School</b>	<b>Results 2015/16</b>	<b>Targets 2016/17</b>
Year 1 phonics screening	83%	90%
KS1 at expected or above - reading	64%	90%
KS1 at expected or above - writing	54%	86%
KS1 at expected or above - maths	67%	90%
Attendance: Pupils	95.6%	96%
Attendance: Staff	93.5%	96%

\* These are challenging targets for this class with the % of pupils achieving end of year 1 expectations ranging between 80% to 86%

### **Going Concern**

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

### **Financial Review**

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.

During the period, EFA grants received totaled to £9,493,463. Other income included within restricted funds totaled to £1,030,335. Restricted fund expenditure totaled to £9,955,315.

The main source of unrestricted income is donations, totaling to £93,308. Fundraising activities during the period included contributions to school trips.

Most of the Academy's income is obtained from the Education Funding Agency (EFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the EFA during the 8 month period ended 31 August 2016 and the associated expenditure are shown as restricted funds in the Statement of financial activities.

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

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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 2015), 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.

Under the Charities SORP, it is necessary to charge projected deficits on the Local Government Pension Scheme, 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.

Overall, the Academy has a healthy balance sheet and cash flow and will be using the reserves to maintain the current assets and also to invest back into the school in the form of additional resources and facilities both in the long term and short term in conjunction with the school development plan and school aims.

The Governors through the Finance Committee and Head Teacher receive financial progress reports throughout the year and compare against budgets submitted to the Education Funding Agency. The Finance Committee also review longer term financial models (up to 3 years) to plan and organise resources most effectively to fulfil the aims of the Academy.

#### **Reserves Policy**

- 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 FRS102 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.

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 at each Board meeting and aim to build and maintain the reserves level by entering into cost effective agreements as noted in Objectives and Activities above, whilst in keeping with the principal object of the Academy.

Total reserves at the end of the period amounted to £30,147,670. This balance includes unrestricted funds (free reserves) of £38,735, which is considered appropriate for the Academy Trust, and restricted funds (excluding pension and fixed asset reserves) of £3,647,122.

Restricted funds have been designated by the Governing Body as follows:

- o £311,680 – the building of the new Modern Foreign Languages Block ( due to open November 2016).

Within the reserves policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Academy recognises a significant pension fund deficit totaling to £3,270,000. This deficit is included within restricted funds. This does not lead to an immediate liability for this amount. Similarly, if there were a pension surplus included in the restricted fund this would not create an immediately realisable asset that can be released straight away and expended for the specific purposes of that fund.

Users should also note that a surplus or deficit position of the pension scheme would generally result in a cash flow effect for the Academy Trust in the form of an increase or decrease in employers' pension contributions over

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

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a period of years. The Academy Trust thus takes this fact into account when reviewing current business plans and budgets, ascertaining how the pension costs might affect budgets in the future. On the basis that increased pension contributions should generally be met from the Academy Trust's budgeted annual income, whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund or direct impact on the unrestricted reserves of the Academy Trust due to the recognition of the deficit.

### **Investment Policy**

It should be noted that the Academy Trust has substantial power with regards to investments due to cash balances held. Investment policies are determined at academy level, which is agreed by the local Governing Body. This ensures the level of funds the Academy holds can cover any immediate expenditure, without exposing the Academies to additional risk. Should any potential investment opportunity arise this would be escalated to the Board for consideration. The most typical investments that are held by academies, are the Special Interest Deposit accounts which are immediately available to draw against. At 31 August 2016, no investments were held.

### **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.

A risk register has been established and is updated regularly. Where appropriate, systems or procedures have been established to mitigate the risks the Academy faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

The governors have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy, and its finances. The governors have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The academy has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

It should also be noted that procedures are in place to ensure compliance with the health and safety regulations, pertaining to both staff and pupils.

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2016.

### **Plans for Future Periods**

Where appropriate the Trust will seek to expand. The focus will be on schools within the Slough and East Berkshire area; this will enable the Trust to facilitate economic use of staff and resources.

The main objective for the Trust now is to maintain and further develop the Outstanding Status at Slough and Eton whilst moving Colnbrook from Good to Outstanding and Eton Porney from Requires Improvement to Good.

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

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**Funds Held as Custodian Trustee on Behalf of Others**

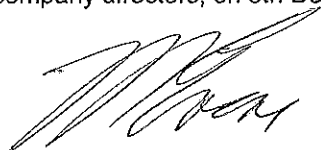
The Academy Trust and/or its trustees did not act as custodian trustee during the current or previous period.

**Auditor**

Insofar as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 5th December 2016 and signed on the board's behalf by:



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

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**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 has delegated the day-to-day responsibility to the Chief Executive, 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 Statement of Trustees' Responsibilities. The board of trustees has formally met 3 times during the 12 month period. Attendance during the year at meetings of the board of trustees was as follows:

<b>Board of Trustees</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mr R Evans, Chair	3	3
Dr A Gailey	1	3
Rev A Allen	3	3
Mr J Scragg	3	3
Mrs T Fletcher	2	3
Mr J Reekie	1	3
Mr R Simpson	2	3
Mr P McAteer	3	3

Governors typically also serve on a number of other sub committees, as set out on the school website.

<b>Slough an Eton Local Governing Body</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mr J Scragg, Chair	5	6
Mr M Bevan, Vice Chair	5	6
Mr J Reekie	3	6
Rev A Allen	6	6
Mrs G Baptiste	3	6
Mr P Jowett	4	6
Mr J Deegan	5	6
Mrs P Bridge	6	6
Miss P Joshi	5	6
Mr N Buckland (associate)	2	6
Mr P A McAteer (ex officio)	6	6
Ms Y Hayes (ex officio)	6	6
Mrs A Sharma (ex officio)	4	6
Mr I Amod (ex officio)	5	6

<b>Colnbrook Local Governing Body</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mrs T Fletcher, Chair	6	6
Mrs J Pinkerton	6	6
Mrs J Eady	4	6

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

**GOVERNANCE STATEMENT (continued)**

Mr R Simpson (resigned May 2016)	3	5
Mrs R Ivers	6	6
Mrs S Marsh (ex officio)	6	6
Mrs C Lowe	5	6
Mrs Z Wasilewska	3	3
Ms S Long (appointed June 2016)	3	3
Mrs H Kearney (ex officio)	5	6
Mrs C Barker (started January 2016)	6	6
Mr P A McAteer (ex officio)	6	6

<b>Eton Porny Local Governing Body (joined SEBMAT 1 February 2016)</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mrs M Waller, Interim Chair	3	4
Rev La Stacey	3	4
Ms M Kalra	3	4
Ms J Bonwick (resigned June 2016)	2	4
Mr G Fussey (resigned June 2016)	2	4
Ms M Fulton (resigned May 2016)	3	4
Ms E Demery (resigned May 2016)	2	4
Ms K Waller (resigned May 2016)	3	4
Ms T Fletcher (joined June 2016)	0	1
Ms A Fricker (ex officio)	4	4
Mr R Evans (ex officio)	3	4
Mr P McAteer (ex officio)	4	4

An urgent program of improvement was necessary at Eton Porny. The LGB was reviewed and restructured to ensure Governors had necessary skills and expertise to support the leadership team with the urgent improvement program. Further action to recruit suitably qualified Governors will be taken in 2016/17.

The impact of each Local Governing Body Meeting is reviewed and monitored by the Chair of the Board of Trustees on a termly basis. The Governors also intend to perform a self-evaluation review of governance in the coming year.

Key findings noted, actions taken and their impact are noted below:

- o Slough & Eton – Education resources were significantly upgraded during the period, existing teaching areas were refurbished and construction of a new Modern Foreign languages block began.
- o Colnbrook - During the period a restructure of Support Staff took place. This created a more economic and financially sustainable structure, whilst also improving communication and the cohesive delivery of education.
- o Eton Porny – Through efforts of the Trust a number of significant improvements have been made during the period. The school has seen improvements to buildings, IT provision and Safeguarding. The quality of teaching in the classrooms has also seen improvements through staff training and effective recruitment.

The Finance and Resources Committee is a sub-committee of the main board of trustees. Its purpose is to receive financial monitoring reports from individual academies and consider individual academy budget proposals for authorisation. The committee was established in December 2013.

During the period a review was undertaken around forward financial projections for the Trust. A working party was formed to consider options available to reduce expenditure in future years. Options were presented to the Trustees; two of the options will be actioned in 2016/17.

**THE SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (continued)**

Attendance at meetings in the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mr R Evans	3	3
Mrs T Fletcher	3	3
Mr P McAteer	3	3
Mr J Reekie	3	3
Mr J Scragg	3	3

<b>Non Trustee Member of F&amp;R Committee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Miss A Browne	3	3
Mr M Bevan	1	3
Mr J Duggan	1	3
Mr C Fisher (ex officio)	2	3

The audit committee is also a sub-committee of the main board of trustees formed on 26th march 2014. Its purpose is to:

- o monitor the integrity of the financial statements;
- o review internal financial controls and review the Academy's internal control and risk management systems;
- o make recommendations to the Governing Body in relation to the appointment, re-appointment and removal of the external auditor and approve the remuneration and terms of engagement of the auditor; and
- o review the auditor's independence and objectivity.

No significant issues to note were dealt with during the period.

Membership of the committee is:

- Mr Alex Bottom – Independent Chair  
Mr Bottom is 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:

<b>Audit Committee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mr A Bottom	2	2
Dr A Gailey	2	2
Mrs K Bennett	2	2



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**THE SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (continued)**

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**REVIEW OF VALUE FOR MONEY**

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

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

- o The finance function for Eton Porny is now being processed by the Finance department at Slough & Eton, by implementing this efficiency saving we have managed to avoid staff advertisement and recruitment costs and reduced the administrative salary costs at Eton Porny annually by 26.3%.
- o Slough & Eton have reduced their Supply/Agency Teaching staff costs by 39.8% in 2015/16. This was achieved by increasing efficiency in timetable management allowing internal staff to cover gaps instead of using external supply teachers. This has created more continuity for the students and has also helped improve behavior management throughout the school, whilst also reducing expenditure in this area.
- o During the period, Slough and Eton introduced a cashless catering system. The system allows parents and pupils to pay for school meals and trips online and at cash loaders around the site. This has increased income generated by 20.6% and has also reduced the time taken by staff to collect, count and reconcile the income.
- o During the period a restructure of support staff took place at Colnbrook, this resulted in significant savings and has increased the efficiency of teaching at the school.

**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 2015 to 31 August 2016 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 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Members and 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 Members and Trustees;

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**THE SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (continued)**

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- 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 Landau Baker, the external auditor, to perform additional checks

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

- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations

The Board can confirm that the reviewer has delivered their schedule of work as planned, provided details of any material control issues arising as a result of the their work. During the current and previous period, there were no material control issues noted and thus no remedial action was required to be taken.

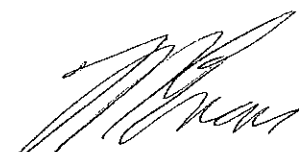
#### **REVIEW OF EFFECTIVENESS**

As accounting officer, the Chief Executive 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 Finance and Resources Committee;
- The Responsible Officer reports;
- the work of the Audit Committee;
- 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 Finance and General Purposes Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Members and Trustees on 5 December 2016 and signed on their behalf, by:



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



**Mr P A McAteer, Executive Head Teacher**  
**Accounting Officer**

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

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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

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

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



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

Date: 5 December 2016

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

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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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:

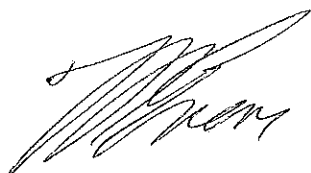
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies' Accounts Direction 2015 to 2016;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on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

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

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

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

Approved by order of the members of the Members and Trustees on 5 December 2016 and signed on its behalf by:



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

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

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

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We have audited the financial statements of The Slough and East Berkshire C of E Multi Academy Trust for the year ended 31 August 2016 which comprise the Statement of Financial Activities Incorporating Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company 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 charitable company's affairs as at 31 August 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

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

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

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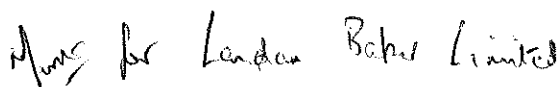
**OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

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

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

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

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



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  
5 December 2016

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

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

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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 2015 to 2016, 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 2015 to 31 August 2016 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The 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 The 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 The 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 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 2015, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**APPROACH**

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

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

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

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

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.
- compliance with delegated authorities.

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)

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- 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 2015 to 31 August 2016 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Landau Baker Limited*

Reporting Accountant

**Landau Baker Limited**

Chartered Accountants  
Statutory Auditors

Mountcliff House  
154 Brent Street  
London  
NW4 2DR

5 December 2016



**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  
FOR THE YEAR ENDED 31 AUGUST 2016**

	Note	Unrestrict'd funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds (As restated) 2015 £
<b>INCOME FROM:</b>						
Donations and capital grants	2	10,290	(100,000)	293,153	203,443	57,461
Charitable activities	3	-	10,330,645	-	10,330,645	10,031,276
Other trading activities	4	83,018	-	-	83,018	68,167
Investments	5	4,653	-	-	4,653	3,736
<b>TOTAL INCOME</b>		<b>97,961</b>	<b>10,230,645</b>	<b>293,153</b>	<b>10,621,759</b>	<b>10,160,640</b>
<b>EXPENDITURE ON:</b>						
Raising funds		134,953	-	-	134,953	123,815
Charitable activities		10,684	9,364,330	590,985	9,965,999	9,171,576
<b>TOTAL EXPENDITURE</b>	8	<b>145,637</b>	<b>9,364,330</b>	<b>590,985</b>	<b>10,100,952</b>	<b>9,295,391</b>
<b>NET INCOME / (EXPENDITURE) BEFORE EXCEPTIONAL ITEM</b>						
Transfers between Funds	22	(47,676)	866,315	(297,832)	520,807	865,249
		-	(919,379)	919,379	-	-
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>						
		(47,676)	(53,064)	621,547	520,807	865,249
Actuarial gains/(losses) on defined benefit pension schemes	28	-	(1,403,000)	-	(1,403,000)	31,000
<b>NET MOVEMENT IN FUNDS</b>		<b>(47,676)</b>	<b>(1,456,064)</b>	<b>621,547</b>	<b>(882,193)</b>	<b>896,249</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		86,411	1,833,186	29,110,266	31,029,863	30,133,614
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>38,735</b>	<b>377,122</b>	<b>29,731,813</b>	<b>30,147,670</b>	<b>31,029,863</b>

**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 2016**

	Note	£	2016 £	£	2015 £
<b>FIXED ASSETS</b>					
Intangible assets	16		9,101		-
Tangible assets	17		29,763,074		29,110,265
			<u>29,772,175</u>		<u>29,110,265</u>
<b>CURRENT ASSETS</b>					
Stocks	18	1,373		3,115	
Debtors	19	271,988		105,336	
Cash at bank and in hand		3,750,340		3,549,172	
		<u>4,023,701</u>		<u>3,657,623</u>	
<b>CREDITORS:</b> amounts falling due within one year	20	(342,844)		(183,025)	
<b>NET CURRENT ASSETS</b>			<u>3,680,857</u>		<u>3,474,598</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>33,453,032</u>		<u>32,584,863</u>
<b>CREDITORS:</b> amounts falling due after more than one year	21	(35,362)			-
<b>NET ASSETS EXCLUDING PENSION SCHEME LIABILITIES</b>			<u>33,417,670</u>		<u>32,584,863</u>
Defined benefit pension scheme liability	28		(3,270,000)		(1,555,000)
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITIES</b>			<u><u>30,147,670</u></u>		<u><u>31,029,863</u></u>
<b>FUNDS OF THE ACADEMY</b>					
Restricted income funds:					
Restricted income funds	22	3,647,122		3,388,186	
Restricted fixed asset funds	22	29,731,813		29,110,266	
		<u>33,378,935</u>		<u>32,498,452</u>	
Restricted income funds excluding pension liability					
Pension reserve		(3,270,000)		(1,555,000)	
Total restricted income funds			<u>30,108,935</u>		<u>30,943,452</u>
Unrestricted income funds	22		38,735		86,411
<b>TOTAL FUNDS</b>			<u><u>30,147,670</u></u>		<u><u>31,029,863</u></u>

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


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**BALANCE SHEET (continued)**  
**AS AT 31 AUGUST 2016**

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The financial statements were approved by the Trustees, and authorised for issue, on 5 December 2016 and are signed on their behalf, by:

  
**Mr F R Evans, Chair**

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

The notes on pages 27 to 52 form part of these financial statements.

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

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

	Note	2016 £	2015 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	24	<u>1,145,517</u>	<u>1,072,544</u>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		4,653	3,736
Purchase of tangible fixed assets		(1,277,517)	(402,743)
Capital grants from DfE/EFA		243,153	23,710
Capital funding received from sponsors and others		50,000	-
<b>Net cash used in investing activities</b>		<u>(979,711)</u>	<u>(375,297)</u>
<b>Cash flows from financing activities:</b>			
Repayments of borrowings		(5,000)	-
Cash inflows from new borrowing		40,362	-
<b>Net cash provided by financing activities</b>		<u>35,362</u>	<u>-</u>
<b>Change in cash and cash equivalents in the year</b>		<b>201,168</b>	<b>697,247</b>
Cash and cash equivalents brought forward		<u>3,549,172</u>	<u>2,851,925</u>
<b>Cash and cash equivalents carried forward</b>		<u><u>3,750,340</u></u>	<u><u>3,549,172</u></u>

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**THE SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**1. ACCOUNTING POLICIES**

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

**1.1 Basis of preparation of financial statements**

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

The Slough and East Berkshire C of E Multi Academy Trust constitutes a public benefit entity as defined by FRS 102.

**First time adoption of FRS 102**

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

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

Reconciliations to previous UK GAAP for the comparative figures are included in note 32.

**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 with restrictions imposed by the funder and include grants from the Department for Education.

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

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**1. ACCOUNTING POLICIES (continued)**

**1.3 Income**

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

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

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

Sponsorship income provided to the academy which amounts to a donation is recognised in the Statement of Financial Activities Incorporating Income and Expenditure Account in the period in which it is receivable, where there is certainty of receipt and it is measurable.

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

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

**1.4 Expenditure**

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

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

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

All resources expended are inclusive of irrecoverable VAT.

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

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**1. ACCOUNTING POLICIES (continued)**

**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 at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements..

**1.6 Intangible fixed assets and amortisation**

Intangible assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment

**1.7 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. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities Incorporating Income and Expenditure Account and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities Incorporating Income and Expenditure Account. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

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

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

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**1. ACCOUNTING POLICIES (continued)**

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. 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:

Licence to use Eton Parish Education Trust property	-	2 years
L/Term Leasehold Property	-	125 years
Leasehold improvements	-	20 years
Motor vehicles	-	3 years
Fixtures and fittings	-	1 year
Computer equipment	-	2 years
Assets under construction	-	Not depreciated until first brought into use

**1.8 Interest receivable**

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

**1.9 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.

**1.10 Debtors**

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

**1.11 Cash at Bank and in hand**

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

**1.12 Liabilities and provisions**

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



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

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**1. ACCOUNTING POLICIES (continued)**

**1.13 Financial instruments**

The academy only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.14 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.

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

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**1. ACCOUNTING POLICIES (continued)**

**1.15 Pensions**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 28, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

**1.16 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. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from Eton Porny CofE First School to an academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in the Statement of Financial Activities Incorporating Income and Expenditure Account and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

The land and buildings occupied by Eton Porny CofE First School are held on licence from the Eton Parish Education Trust. Governors have valued this licence at £200,000.

Further details of the transaction are set out in note 26.

**THE SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

**1. ACCOUNTING POLICIES (continued)**

**1.17 Critical accounting estimates and areas of judgement**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2013 has been used by the actuary in valuing the pensions liability at 31 August 2016. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

During the period no estimates or judgements have been applied to the financial statements.

**2. INCOME FROM DONATIONS AND CAPITAL GRANTS**

	Unrestrict'd funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds (As restated) 2015 £
Donations and capital grants	10,290	-	102,775	113,065	57,461
Assets gifted by predecessor school	-	(100,000)	190,378	90,378	-
	<u>10,290</u>	<u>(100,000)</u>	<u>293,153</u>	<u>203,443</u>	<u>57,461</u>
Total donations and capital grants	<u>10,290</u>	<u>(100,000)</u>	<u>293,153</u>	<u>203,443</u>	<u>57,461</u>

In 2015, of the total income from donations and capital grants, £6,155 was to unrestricted funds and £51,306 was to restricted funds

**THE SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

**3. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestrict'd funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds (As restated) 2015 £
Educational operations	-	9,928,017	9,928,017	9,649,004
Other charitable activities	-	402,628	402,628	382,272
	-	10,330,645	10,330,645	10,031,276

In 2015, of the total income from charitable activities, £ NIL was to unrestricted funds and £10,031,276 was to restricted funds.

**FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS**

	Unrestrict'd funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds (As restated) 2015 £
<b>DfE/EFA grants</b>				
GAG	-	8,844,411	8,844,411	8,556,097
Other YPLA/EFA grants	-	546,277	546,277	546,019
LA and other government grants	-	440,210	440,210	546,888
Start up grant	-	92,740	92,740	-
Income from facilities & services	-	3,479	3,479	-
Insurance claims	-	900	900	-
	-	9,928,017	9,928,017	9,649,004

In 2015, of the total income from charitable activities, £ NIL was to unrestricted funds and £9,649,004 was to restricted funds.

**4. OTHER TRADING ACTIVITIES**

	Unrestrict'd funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds (As restated) 2015 £
Parental contributions	83,018	-	83,018	68,167

In 2015, of the total income from other trading activities, £68,167 was to unrestricted funds and £ NIL was to restricted funds.

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

**5. INVESTMENT INCOME**

	Unrestrict'd funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds (As restated) 2015 £
Bank interest	4,653	-	4,653	3,736

In 2015, of the total investment income, £3,736 was to unrestricted funds and £ NIL was to restricted funds.

**6. DIRECT COSTS**

	Fundraising costs £	Educational operations £	Total 2016 £	Total (As restated) 2015 £
Pension finance costs	-	61,000	61,000	58,000
Staff development costs	-	122,277	122,277	117,787
Educational supplies & services	128,788	446,025	574,813	573,190
ICT learning resources	-	128,047	128,047	87,766
Examination fees	-	112,690	112,690	115,366
Bought in professional services - curriculum	-	36,657	36,657	33,904
Agency supply teaching staff	-	178,946	178,946	205,603
Other support costs	-	68,030	68,030	143,085
Wages and salaries	-	4,564,117	4,564,117	4,418,837
National insurance	-	430,825	430,825	387,164
Pension cost	-	601,961	601,961	509,386
Depreciation	-	590,985	590,985	391,160
	128,788	7,341,560	7,470,348	7,041,248

In 2015, the academy incurred the following Direct costs:

£6,920,699 in respect of Educational operations

£120,549 in respect of Other charitable activities

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

**7. SUPPORT COSTS**

	Educational operations £	Total 2016 £	Total (As restated) 2015 £
Maintenance of buildings	165,353	165,353	187,723
Grounds maintenance	37,186	37,186	52,756
Other occupancy costs	509,198	509,198	451,608
Bought in professional services - support	93,119	93,119	52,989
Agency supply support staff	13,336	13,336	2,737
Insurance	96,270	96,270	63,689
Catering supplies	232,541	232,541	243,520
Other support costs	132,265	132,265	118,146
Governance costs	90,496	90,496	75,400
Wages and salaries	933,907	933,907	873,736
National insurance	64,225	64,225	59,559
Pension cost	256,543	256,543	69,014
	<u>2,624,439</u>	<u>2,624,439</u>	<u>2,250,877</u>

In 2015, the academy incurred the following Support costs:

£2,250,877 in respect of Educational operations

**8. EXPENDITURE**

	Staff costs 2016 £	Premises 2016 £	Other costs 2016 £	Total 2016 £	Total 2015 £
Expenditure on raising voluntary income	-	-	134,953	134,953	123,815
Educational operatio:					
Direct costs	5,781,349	373,360	1,186,851	7,341,560	7,020,248
Support costs	1,268,011	808,006	548,422	2,624,439	2,249,878
	<u>7,049,360</u>	<u>1,181,366</u>	<u>1,870,226</u>	<u>10,100,952</u>	<u>9,393,941</u>

In 2016, of the total expenditure, £145,637 (2015 - £123,815) was to unrestricted funds and £9,955,315 (2015 - £9,270,126) was to restricted funds.

**9. EXPENDITURE - ANALYSIS OF SPECIFIC EXPENSES**

Included within expenditure are the following transactions:

	Total £	Individual items above £5,000 Amount £	Reason
Compensation payments	5,500	5,500	Loss of office

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

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

This is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets:		
- owned by the charity	590,985	391,159
Auditors' remuneration	12,000	8,000
Auditors' remuneration - non-audit services	3,750	3,750
Operating lease charges	113,776	113,776
	<u>113,776</u>	<u>113,776</u>

**THE SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

**11. STAFF COSTS**

Staff costs were as follows:

	2016 £	2015 £
Wages and salaries	5,498,024	5,292,573
Social security costs	495,050	446,723
Operating costs of defined benefit pension schemes	858,504	578,400
	<u>6,851,578</u>	<u>6,317,696</u>
Supply teacher costs	178,946	205,603
Compensation payments	5,500	2,000
Supply support costs	13,336	2,737
	<u>7,049,360</u>	<u>6,528,036</u>

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

	2016 No.	2015 No.
Teaching staff	82	83
Administrative and support staff	85	78
Management	12	12
	<u>179</u>	<u>173</u>

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

	2016 No.	2015 No.
In the band 60,001 - 70,000	3	0
In the band 70,001 - 80,000	0	1
In the band 80,001 - 90,000	1	1
In the band 180,001 - 190,000	1	1

Four of the above employees were members of the Teachers' Pension Scheme. Employer contributions paid by the academy in the period were £65,828 (2015: £46,609) in respect of these staff.

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £1,077,694 (2015: £915,054).



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

**12. 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:

	2016 £	2015 £
Slough & Eton CofE Business & Enterprise College	240,296	239,724
Colnbrook CofE Primary School	32,472	33,984
Eton Porny CofE First School	11,096	-
	<u>283,864</u>	<u>273,708</u>
Total		

**13. TRUSTEES' REMUNERATION AND EXPENSES**

	2016 £	2015 £
Travel and subsistence expenses	<u>10,385</u>	<u>8,885</u>

During the year retirement benefits were accruing to 8 Trustees (2015 - NIL) in respect of defined benefit pension schemes.

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

		2016 £'000	2015 £'000
Mr P A McAteer	Remuneration	185-190	175-180
	Pension contributions paid	30-35	25-30
Mr F R Evans - consultancy fees	Remuneration	20-25	10-15
Mrs S Marsh	Remuneration	60-65	
	Pension contributions paid	10-15	
Mrs J Smith			75-80
	Remuneration	0-5	10-15
Ms A Sharma	Remuneration	85-90	80-85
	Pension contributions paid	10-15	10-15
Ms K Waller	Remuneration	25-30	
	Pension contributions paid	0-5	

During the year ended 31 August 2016, expenses totalling £10,385 (2015 - £8,885) were reimbursed to 1 Trustee (2015 - 1).

**14. 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 2016 was £326 (2015 - £322).

**15. PENSION FINANCE COSTS**

	2016 £	2015 £
Interest income on pension scheme assets	53,000	41,000
Interest on pension scheme liabilities	(114,000)	(99,000)
	<u>(61,000)</u>	<u>(58,000)</u>

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

**16. INTANGIBLE FIXED ASSETS**

	Patents £
<b>Cost</b>	
Additions	21,881
At 31 August 2016	<u>21,881</u>
<b>Amortisation</b>	
Charge for the year	12,780
At 31 August 2016	<u>12,780</u>
<b>Carrying amount</b>	
At 31 August 2016	<u><u>9,101</u></u>

**17. TANGIBLE FIXED ASSETS**

	L/Term Leasehold Property £	S/Term Leasehold Property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £
<b>Cost</b>					
At 1 September 2015	29,801,464	-	-	37,180	249,784
Additions	135,681	200,000	23,122	-	57,015
At 31 August 2016	<u>29,937,145</u>	<u>200,000</u>	<u>23,122</u>	<u>37,180</u>	<u>306,799</u>
<b>Depreciation</b>					
At 1 September 2015	980,553	-	-	23,124	238,905
Charge for the year	273,360	100,000	448	6,488	25,292
At 31 August 2016	<u>1,253,913</u>	<u>100,000</u>	<u>448</u>	<u>29,612</u>	<u>264,197</u>
<b>Net book value</b>					
At 31 August 2016	<u><u>28,683,232</u></u>	<u><u>100,000</u></u>	<u><u>22,674</u></u>	<u><u>7,568</u></u>	<u><u>42,602</u></u>
At 31 August 2015	<u><u>28,820,911</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>14,056</u></u>	<u><u>10,879</u></u>

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**17. TANGIBLE FIXED ASSETS (continued)**

	Computer equipment £	Assets under construction £	Total £
<b>Cost</b>			
At 1 September 2015	583,569	-	30,671,997
Additions	333,447	481,749	1,231,014
At 31 August 2016	917,016	481,749	31,903,011
<b>Depreciation</b>			
At 1 September 2015	319,150	-	1,561,732
Charge for the year	172,617	-	578,205
At 31 August 2016	491,767	-	2,139,937
<b>Net book value</b>			
At 31 August 2016	425,249	481,749	29,763,074
At 31 August 2015	264,419	-	29,110,265

**18. STOCKS**

	2016 £	2015 £
Uniforms	1,373	3,115

**19. DEBTORS**

	2016 £	2015 £
Trade debtors	29,750	3,891
Other debtors	105,501	72,536
Prepayments and accrued income	131,078	28,909
Tax recoverable	5,659	-
	271,988	105,336

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

	2016 £	2015 £
Other loans	5,000	-
Trade creditors	159,391	32,031
Payroll creditor	135,754	121,906
Accruals and deferred income	42,699	29,088
	<u>342,844</u>	<u>183,025</u>

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

	2016 £	2015 £
Other loans	<u>35,362</u>	<u>-</u>

Included within the above are amounts falling due as follows:

	2016 £	2015 £
<b>Between one and two years</b>		
Other loans	<u>10,000</u>	<u>-</u>
<b>Between two and five years</b>		
Other loans	<u>10,000</u>	<u>-</u>
<b>Over five years</b>		
Other loans	<u>15,362</u>	<u>-</u>

Creditors include amounts not wholly repayable within 5 years as follows:

	2016 £	2015 £
Repayable by instalments	<u>15,362</u>	<u>-</u>

The loan arose on the conversion of Eton Porny CofE First School to academy status and its joining the Academy Trust. The loan is from the Royal Borough of Windsor and Maidenhead, is unsecured, interest free and repayable in 7 instalments of £5,000 and a final instalment of £5,362.

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**22. STATEMENT OF FUNDS**

	Brought Forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
<b>Unrestricted funds</b>						
General Funds - all funds	86,411	97,961	(145,637)	-	-	38,735
<b>Restricted funds</b>						
Restricted Funds - all funds	3,388,186	10,330,645	(9,152,330)	(919,379)	-	3,647,122
Pension reserve	(1,555,000)	(100,000)	(212,000)	-	(1,403,000)	(3,270,000)
	1,833,186	10,230,645	(9,364,330)	(919,379)	(1,403,000)	377,122
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset Funds - all funds	29,110,266	293,153	(590,985)	919,379	-	29,731,813
Total restricted funds	30,943,452	10,523,798	(9,955,315)	-	(1,403,000)	30,108,935
Total of funds	31,029,863	10,621,759	(10,100,952)	-	(1,403,000)	30,147,670

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 2016.

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

**ANALYSIS OF ACADEMIES BY FUND BALANCE**

Fund balances at 31 August 2016 were allocated as follows:

	<b>Total 2016 £</b>	<i>Total 2015 £</i>
Slough and Eton CofE Business and Enterprise College	3,519,438	3,284,138
Colnbrook CofE Primary School	132,115	190,459
Eton Porny CofE First School	34,304	-
Total before fixed asset fund and pension reserve	<u>3,685,857</u>	<u>3,474,597</u>
Restricted fixed asset fund	29,731,813	29,110,266
Pension reserve	(3,270,000)	(1,555,000)
Total	<u><u>30,147,670</u></u>	<u><u>31,029,863</u></u>

**ANALYSIS OF ACADEMIES BY COST**

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

	<b>Teaching and educational support staff costs £</b>	<b>Other support staff costs £</b>	<b>Educational supplies £</b>	<b>Other costs excluding depreciat'n £</b>	<b>Total 2016 £</b>	<i>Total 2015 £</i>
Slough and Eton CofE Business and Enterprise College	4,682,352	1,062,342	1,013,481	997,000	7,755,175	7,556,496
Colnbrook CofE Primary School	880,434	156,746	153,389	214,547	1,405,116	1,325,736
Eton Porny CofE First School	218,563	45,923	23,732	61,458	349,676	-
	<u><u>5,781,349</u></u>	<u><u>1,265,011</u></u>	<u><u>1,190,602</u></u>	<u><u>1,273,005</u></u>	<u><u>9,509,967</u></u>	<u><u>8,882,232</u></u>

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

	Unrestrict'd funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds (As restated) 2015 £
Intangible fixed assets	-	-	9,101	9,101	29,110,266
Tangible fixed assets	-	-	29,763,074	29,763,074	-
Current assets	38,735	3,984,966	-	4,023,701	3,657,622
Creditors due within one year	-	(337,844)	(5,000)	(342,844)	(183,025)
Creditors due in more than one year	-	-	(35,362)	(35,362)	-
Provisions for liabilities and charges	-	(3,270,000)	-	(3,270,000)	(1,555,000)
	<u>38,735</u>	<u>377,122</u>	<u>29,731,813</u>	<u>30,147,670</u>	<u>31,029,863</u>

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

	2016 £	2015 £
Net income for the year (as per Statement of financial activities)	520,807	865,249
<b>Adjustment for:</b>		
Depreciation charges	590,985	391,159
Dividends, interest and rents from investments	(4,653)	(3,736)
Decrease/(increase) in stocks	1,742	(377)
(Increase)/decrease in debtors	(166,652)	8,680
Increase/(decrease) in creditors	159,819	(199,721)
Capital grants from DfE and other capital income	(293,153)	(23,710)
Defined benefit pension scheme obligation inherited	100,000	-
Defined benefit pension scheme cost less contributions payable	150,000	149,000
Defined benefit pension scheme finance cost	61,000	58,000
Net (loss) on assets and liabilities from local authority on conversion	(90,378)	-
Defined benefit pension scheme liabilities settled	-	(154,000)
Defined benefit pension scheme return on assets	116,000	(18,000)
<b>Net cash provided by operating activities</b>	<u>1,145,517</u>	<u>1,072,544</u>

**25. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2016 £	2015 £
Cash in hand	3,750,340	3,549,172
<b>Total</b>	<u>3,750,340</u>	<u>3,549,172</u>



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**26. CONVERSION TO AN ACADEMY TRUST**

On 1 February 2016 Eton Porny CofE First School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Slough and East Berkshire C of E Multi Academy Trust from Royal Borough of Windsor and Eton for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. 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 as a net gain in the Statement of Financial Activities Incorporating Income and Expenditure Account as Donations - transfer from local authority on conversion

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 Incorporating Income and Expenditure Account.

	Unrestrict'd funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets				
Licence to use church property	-	-	200,000	200,000
- Other tangible fixed assets	-	-	30,740	30,740
LGPS pension surplus/(deficit)	-	(100,000)	-	(100,000)
Capital loan from local authority	-	-	(40,362)	(40,362)
Net assets/(liabilities)	-	(100,000)	190,378	90,378

The licence to use church property has been valued by the Trustees at £200,000 on the basis that it provides for a 2 year notice period.

**27. CAPITAL COMMITMENTS**

At 31 August 2016 the academy had capital commitments as follows:

	2016 £	2015 £
Contracted for but not provided in these financial statements	311,680	-

**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 Multi-Employer Defined Benefit Pension Schemes.

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

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**28. PENSION COMMITMENTS (continued)**

March 2013.

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

**Teachers' Pension Scheme**

**Introduction**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

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

The employer's pension costs paid to TPS in the period amounted to £556,355 (2015 - £411,305).

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

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

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**28. PENSION COMMITMENTS (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2016 was £283,000 (2015 - £239,000), of which employer's contributions totalled £203,000 (2015 - £174,000) and employees' contributions totalled £80,000 (2015 - £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.

Principal actuarial assumptions:

	2016	2015
Discount rate for scheme liabilities	2.20 %	4.00 %
Rate of increase in salaries	4.10 %	4.50 %
Rate of increase for pensions in payment / inflation	2.30 %	2.70 %

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

	2016	2015
Retiring today		
Males	22.9	22.8
Females	26.2	26.1
Retiring in 20 years		
Males	25.2	25.1
Females	28.5	28.4

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

	Fair value at 31 August 2016 £	Fair value at 31 August 2015 £
Equities	815,000	531,000
Gilts	28,000	17,000
Other bonds	228,000	149,000
Property	171,000	125,000
Other	433,000	355,000
<b>Total market value of assets</b>	<b>1,675,000</b>	<b>1,177,000</b>

The actual return on scheme assets was £116,000 (2015 - £(19,000)).

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**28. PENSION COMMITMENTS (continued)**

The amounts recognised in the Statement of Financial Activities Incorporating Income and Expenditure Account are as follows:

	2016 £	2015 £
Current service cost (net of employee contributions)	(353,000)	(304,000)
Net interest cost	(61,000)	(58,000)
Administrative expenses	(1,000)	(1,000)
Losses on curtailments and settlements	-	-
	<u>(415,000)</u>	<u>(363,000)</u>
Total	<u>(415,000)</u>	<u>(363,000)</u>
Actual return on scheme assets	<u>116,000</u>	<u>(19,000)</u>

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

	2016 £	2015 £
Opening defined benefit obligation	2,730,000	2,578,000
Current service cost	353,000	304,000
Interest cost	114,000	99,000
Contributions by employees	80,000	65,000
Changes in assumptions	1,519,000	(50,000)
Gains on curtailments	-	(236,000)
Assumed on conversion to academy status	176,000	-
Benefits paid	(27,000)	(30,000)
Change in financial assumptions	-	-
	<u>4,945,000</u>	<u>2,730,000</u>
Closing defined benefit obligation	<u>4,945,000</u>	<u>2,730,000</u>

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

	2016 £	2015 £
Opening fair value of scheme assets	1,175,000	1,027,000
Actuarial gains and (losses)	116,000	(19,000)
Interest on assets	53,000	41,000
Contributions by employer	203,000	174,000
Contributions by employees	80,000	65,000
Benefits paid	(27,000)	(30,000)
Settlement prices received/(paid)	-	(82,000)
Assumed on conversion to academy status	76,000	-
Administration expenses	(1,000)	(1,000)
	<u>1,675,000</u>	<u>1,175,000</u>
Closing fair value of scheme assets	<u>1,675,000</u>	<u>1,175,000</u>

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**29. OPERATING LEASE COMMITMENTS**

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

	2016 £	2015 £
<b>Amounts payable:</b>		
Within 1 year	113,776	113,776
Between 1 and 5 years	324,350	324,350
After more than 5 years	202,504	253,130
<b>Total</b>	<b>640,630</b>	<b>691,256</b>

**30. MEMBERS' LIABILITY**

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

**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 the trust 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 £10,385 (2015: £8,885) paid during the period.

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**32. FIRST TIME ADOPTION OF FRS 102**

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

The policies applied under the academy's previous accounting framework are not materially different to FRS 102 and have not impacted on funds or net income/expenditure. The table below shows the effect of the transition to FRS102 on the SOFA for the prior year:

	Year ended 31 August 2015		
	As previously stated £	Effect of transition £	FRS102 (as restated) £
Total (expenditure)	9,273,391	(22,000)	(9,295,391)
Actuarial gain on defined benefit pension schemes	9,000	22,000	31,000

In the prior year, there were actuarial gains recognised on the scheme of £9,000. Under FRS102, these actuarial gains have been reclassified as shown above.