

Registered number: 07723151

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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 2017**

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

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**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 AUGUST 2017**

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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 Canon E Newell Mr F R Evans, Chair
<b>Trustees</b>	Mr J Scragg, Chair, Slough & Eton local board <sup>2</sup> Mr F R Evans <sup>1</sup> Mr P A McAteer, Headteacher S&E & Chief Executive Officer (resigned 31 August 2017) <sup>1,2,3,4</sup> Mr J M Reekie, Associate <sup>3</sup> Dr A Gailey (resigned 30 June 2017) <sup>1</sup> Rev A Allen <sup>1,2</sup> Mrs T Fletcher (resigned 30 June 2017) <sup>2,3,4</sup> Mr N Buckland, Associate <sup>2</sup> Mrs S Marsh, Head Teacher, Colnbrook Primary School <sup>3</sup> Mrs A Fricker <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 (resigned 31 December 2016) <sup>4</sup> Mrs J Eady <sup>3</sup> Mrs C Lowe <sup>3</sup> Mr J Deegan (resigned 31 August 2017) <sup>2</sup> Mrs R Ivers (appointed 1 July 2017) <sup>3</sup> Mr M Bevan <sup>2</sup> Mrs J Pinkerton <sup>3</sup> Mrs S Long (resigned 30 June 2017) <sup>3</sup> Rev L Stacey <sup>4</sup> Mrs Z Wasilewska <sup>3</sup> Mrs R Crofts (appointed 1 July 2017) <sup>1</sup> Mr C Spencer (appointed 1 July 2017) <sup>1</sup> Mr T Arbuthnot (appointed 1 July 2017) <sup>1</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

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2017**

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**Advisers (continued)**

**Chief executive officer**    Mr C Spencer

**Senior management  
team**

Mr C Spencer, Chief Executive Officer  
Mr P A McAteer, Head Teacher, Slough & Eton, Chief Executive Officer until 31 August 2017  
Mrs S Marsh, Head Teacher, Colnbrook Primary School  
Mrs A Fricker, Executive Head Teacher, Eton Porny (resigned December 2016)  
Mrs K Russell, Head Teacher, Eton Porny (January 2017)  
Ms A Browne, Director of Finance  
Mr C Fisher, Business and Procurement Manager  
Ms B Glanville, Personnel Advisor

**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 2017**

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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 2016 to 31st August 2017. 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 1570 and had a roll of 1500 in the school census on 5th October 2017.

**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 Roy Evans – Chair of the Board of Directors
- Canon Ed Newell – Principle of Cumberland Lodge

**Trustees' Indemnities**

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

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**THE SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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**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 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.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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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 continued 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 CEO was 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 Senior staff and the Chair of Directors were actively involved in the work of the National Education Trust (NET). 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:

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

The 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 Porney First School are the first three schools in SEBMAT.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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**

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

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

A detailed review of the year 2016/17 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 2016/17.

	Slough and Eton CofE Business and Enterprise College	Results 2016/17	Targets 2017/18
KS4	GCSE: 5A*- to C/9 to 4	72%	72%
	GCSE: 5A* to C/9 to 4 including Maths and English (at Grade 4)	64%	
	Basics at Grade 4+ (English and Maths)		69%
	GCSE: 5A* to C including Maths and English (at Grade 5)	37%	
	Basics at Grade 5* (English and Maths)		46%
	Progress 8	+0.25	Cannot be set
	%age achieving above average progress	55%	65%
	Attainment 8	42.51	43.22
KS5	Overall (A-Level and Vocational Combined: A*-C pass rate)	74%	81%
	A-Level A*-C pass rate	65%	73%
	Applied general A*-C equivalent pass rate	91%	99%
	Technical Level A*-C equivalent pass rate	67%	73%
	Combined total points score per entry*	34.2	31.19
	Combined total points score per student*	111.7	93.57

\* the points allocation for A-Levels and vocational course have changed between 2017 and 2018 meaning vocational courses no longer carry as much weight.



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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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**School Absence Data**

	2016/17
Authorised	3.1%
Unauthorised	1.4%
Total	4.5%

**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 2017) and summarised in the table below:

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

- To ensure that 95% of Teaching is good or better.
- 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 CofE Primary School	Results 2016/17	Targets 2017/18
Reading	50%	71%
Writing	59%	73%
Maths	45%	77%
Grammar, Punctuation and Spelling	54%	81%
Combined Reading, Writing and Maths	43%	65%
Attendance: pupils	95.41%	96%
Attendance: staff	95.16%	97%

School Absence Data	2016/17
Authorised	3.09%
Unauthorised	1.5%
Total	4.59%

**Eton Porney CofE School**

The School benefitted greatly during the year with the appointment of a substantive Headteacher, Katherine Russell. Additionally a number of teaching staff left and were replaced with more widely experienced and appropriately qualified staff. This has resulted in significant improvements across all aspects of the academic and pastoral aspects of pupils' education.

Additionally SEBMAT has supported and managed a range of upgrades to the buildings and IT systems.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

With a small school it is clearly vulnerable to even a small drop in numbers and this is being watched closely and efforts are continuing to maintain a healthy school roll.

<b>Eton Porney CofE School</b>	<b>Results 2016/17</b>	<b>Targets 2017/18</b>
Year 1 phonics screening	86%	90%
KS1 at expected or above - reading	87%	80%
KS1 at expected or above - writing	73%	80%
KS1 at expected or above - maths	90%	80%
Attendance - pupils	94.6%	96%
Attendance - teachers	98.2%	96%
Attendance - support	95.99%	96%

Targets for Yr 2 are challenging, particularly given the cohorts lower prior attainment at EYFS GLD 55% (19% lower than the previous Year 2 cohorts prior attainment of EYFS GLD 74%)

<b>School Absence Data</b>	<b>2016/17</b>
Authorised	4.5%
Unauthorised	0.9%
<b>Total</b>	<b>5.4%</b>

#### **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 risks, 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 advance 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 £9,779,879. Other income included within restricted funds totaled to £948,919. Restricted fund expenditure totaled to £10,821,077.

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 12 month period ended 31 August 2017 and the associated expenditure are shown as restricted funds in the Statement of financial activities.

The Academy also received grants for fixed assets from the ESFA. 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.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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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 FRS17 Disclosures Report at the end of the financial year (31 August) from Barnett Waddington on behalf of the Berkshire Pension Fund. Trustees, Directors and Governors have been made aware of the Pension Deficit as stipulated under the Charities SORP Act

**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

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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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.

**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.

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 12th December 2017 and signed on the board's behalf by:



**Mr R Evans**  
Chair of Trustees

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

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**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.

During May 2017 The Chief Executive Officer and Headteacher of Slough and Eton Business and Enterprise College, Mr Paul McAteer, tendered his resignation from both positions with effect from 31 August 2017. The Members made the following appointments to take effect from 1 September 2017:

Chief Executive Officer – Mr Chris Spencer.

Headteacher of Slough and Eton Business and Enterprise College – Mr Peter Collins.

Additionally, Mr Roy Evans expressed a wish to relinquish his role as Chair of the Board of Directors as from 31 August 2017. He will however, remain as Chair of the Board of Trustees and be responsible on behalf of the Members for liaison with his successor and the CEO.

The Members appointed Mr Robin Crofts as Chair of the Board of Directors with effect from 1 September 2017.

While officially taking up their roles on 1 September 2017 Mr Spencer and Mr Crofts were appointed as CEO designate and Chair of Directors designate on 1 June 2017 to facilitate an effective handover of responsibilities from Mr McAteer and Mr Evans.

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:

Board of Trustees	Meetings attended	Out of a possible
Mr R Evans Chair	3	3
Dr A Gailey (resigned June 2017)	1	3
Rev A Allen	2	3
Mr J Scragg	3	3
Mrs T Fletcher (resigned June 2017)	2	2
Mrs R Ivers (appointed June 2017)	0	1
Mr P McAteer	3	3
Mr C Spencer (appointed July 2017)	1	1
Mr R Croft (appointed July 2017)	1	1
Mr J Reekie	3	3

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

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

<b>Slough and Eton Local Governing Body</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mr J Scragg - Chair	6	6
Mr M Bevan - Vice Chair	2	6
Mr J Reekie	3	6
Rev A Allen	6	6
Mr P Jowett (resigned June 2017)	0	4
Mr J Deegan	2	6
Miss Purnima Joshi	5	6
Miss H Arunagiri	5	6
Mr P A McAteer (ex officio)	6	6
Ms Y Hayes (resigned December 2017)	2	2
Mrs A Sharma (ex officio)	5	6
Mr I Amod (resigned December 2017)	2	6
<b>Colnbrook Local Governing Body</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Ms T Fletcher - Chair (resigned June 2017)	4	4
Mrs J Pinkerton	6	6
Mrs J Eady	4	6
Mrs R Ivers - Chair as of July 2017	6	6
Mrs S Marsh (ex officio)	6	6
Mrs C Lowe	5	6
Mrs Zaneta Wasilewska	6	3
Ms Samantha Long (resigned June 2017)	1	3
Mrs Heather Kearney (ex officio)	6	6
Mrs Celia Barker	5	6
Mr P A McAteer (ex officio)	6	6
<b>Eton Porny Local Governing Body</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mrs Maggie Waller - Interim Chair	6	7
Rev La Stacey	5	7
Ms Monica Kalra	5	7
Ms Terri Fletcher (resigned June 2017)	4	5
Mrs Andrea Fricker (secondment ended Dec 16)	3	3
Mr Roy Evans (ex officio)	5	7
Mr Paul McAteer (ex officio)	7	7
Mrs E Skinner	3	7
Mrs K Russell (appointed January 2017)	4	4
Ms K Lockie (appointed February 2017)	2	4
Mr P Clements (appointed April 2017)	1	2

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 continued to be upgraded during the period. Existing teaching areas were refurbished, a new Modern Foreign languages block was constructed, and an expanded library facility established.
- o Colnbrook - During the period the restructured Support Staff created a more economic and financially

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

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.

Attendance at meetings in the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mr Roy Evans	3	3
Mrs T Fletcher	1	2
Mr P McAteer	3	3
Mr J Reekie	3	3
Mr J Scragg	3	3
Mr C Spencer	1	1
<b>Non Trustee Members of F&amp;R Committee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Miss A Browne	3	3
*Mr M Bevan	0	3
Mr J Deegan	1	3
Mrs S Gunasekara	3	3
Mr C Fisher (ex officio)	3	3

\* Mr Bevan moved to work in London and was unable to attend meetings during the day.

The audit committee is also a sub-committee of the main board of trustees formed on 26<sup>th</sup> March 2014. Its purpose is to:

- monitor the integrity of the financial statements;
- review internal financial controls and review the Academy's internal control and risk management systems;
- 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
- 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 (resigned June 17)
- Tom Arbuthnott – Director of SEBMAT (appointed July 17)
- Mrs Kate Bennett – Associate Governor of Slough and Eton LGB  
Mrs Bennett is a qualified accountant

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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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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

#### **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 continues to be 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.
- o The reprographics supplier was reviewed during the year, this resulted in a saving of £700.
- o All spending proposals are priced and presented to Directors, challenged appropriately and recorded accurately in minutes.
- o Ensuring the Trust has robust financial procedures and regular policy reviews, operating within the regulations of the Academic Handbook.

#### **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 2016 to 31 August 2017 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 2016 to 31 August 2017 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:



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

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

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

- 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.

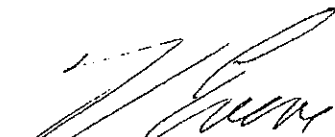
REVIEW OF EFFECTIVENESS

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 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 12 December 2017 and signed on their behalf, by:



Mr R Evans  
Chair of Trustees



Mr C Spencer, Chief Executive Officer  
Accounting Officer

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THE SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST  
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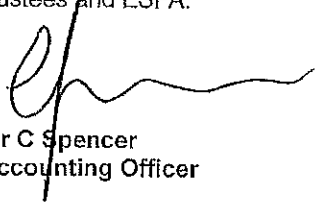
STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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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 and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA 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 2016.

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 2016.

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 ESFA.



Mr C Spencer  
Accounting Officer

Date: 12 December 2017

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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 2017**

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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 and Skills 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:

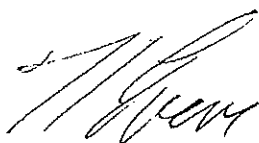
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the 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 ESFA/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 12 December 2017 and signed on its behalf by:



**Mr R Evans**  
**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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**OPINION**

We have audited the financial statements of The Slough and East Berkshire C of E Multi Academy Trust for the year ended 31 August 2017 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. 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', the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

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

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2017 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 2016 to 2017 issued by the Education and Skills Funding Agency.

**BASIS OF OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**CONCLUSIONS RELATING TO GOING CONCERN**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the academy's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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**THE SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST**  
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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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**OTHER INFORMATION**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which 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' remunerations specified by law not made; or
- we have not received all the information and explanations we require for our audit.

**RESPONSIBILITIES OF TRUSTEES**

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, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going

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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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concern basis of accounting unless the Trustees either intend to liquidate the academy's or to cease operations, or have no realistic alternative but to do so.

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). The description forms part of our Auditor's report.

 for Landau Baker Limited

Michael Durst (Senior Statutory Auditor)

for and on behalf of

**Landau Baker Limited**

Chartered Accountants  
Statutory Auditors

Mountcliff House  
154 Brent Street  
London  
NW4 2DR  
12 December 2017

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**THE SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST**  
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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 AND SKILLS 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 and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, 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 2016 to 31 August 2017 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 ESFA 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 ESFA 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 ESFA, 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 2016, 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 2016 to 2017. 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 2016 to 31 August 2017 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 2016 to 2017 issued by the ESFA. 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.

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THE SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST  
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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 AND SKILLS FUNDING  
AGENCY (continued)

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

**CONCLUSION**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2016 to 31 August 2017 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

12 December 2017



**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 2017**

	Note	Unrestrict'd funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	Total funds (As restated) 2016 £
<b>INCOME FROM:</b>						
Donations and capital grants	2	672	2,416	214,058	217,146	203,443
Charitable activities	3	-	10,447,015	-	10,447,015	10,330,645
Other trading activities	4	20,275	62,698	-	82,973	83,018
Investments	5	166	2,611	-	2,777	4,653
<b>TOTAL INCOME</b>		<b>21,113</b>	<b>10,514,740</b>	<b>214,058</b>	<b>10,749,911</b>	<b>10,621,759</b>
<b>EXPENDITURE ON:</b>						
Raising funds		9,482	129,035	-	138,517	134,953
Charitable activities		-	9,964,462	727,580	10,692,042	9,965,999
<b>TOTAL EXPENDITURE</b>	8	<b>9,482</b>	<b>10,093,497</b>	<b>727,580</b>	<b>10,830,559</b>	<b>10,100,952</b>
<b>NET INCOME / (EXPENDITURE) BEFORE TRANSFERS</b>						
Transfers between Funds	23	11,631	421,243	(513,522)	(80,648)	520,807
		-	(754,292)	754,292	-	-
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>						
		11,631	(333,049)	240,770	(80,648)	520,807
Actuarial gains/(losses) on defined benefit pension schemes	28	-	826,000	-	826,000	(1,403,000)
<b>NET MOVEMENT IN FUNDS</b>		<b>11,631</b>	<b>492,951</b>	<b>240,770</b>	<b>745,352</b>	<b>(882,193)</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		38,735	377,122	29,731,813	30,147,670	31,029,863
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>50,366</b>	<b>870,073</b>	<b>29,972,583</b>	<b>30,893,022</b>	<b>30,147,670</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 2017**

	Note	£	2017 £	£	2016 £
<b>FIXED ASSETS</b>					
Intangible assets	17		7,048		9,101
Tangible assets	18		29,965,535		29,763,074
			<u>29,972,583</u>		<u>29,772,175</u>
<b>CURRENT ASSETS</b>					
Stocks	19	1,268		1,373	
Debtors	20	167,976		271,988	
Cash at bank and in hand		3,924,596		3,750,340	
		<u>4,093,840</u>		<u>4,023,701</u>	
<b>CREDITORS: amounts falling due within one year</b>	21	<u>(315,671)</u>		<u>(342,844)</u>	
<b>NET CURRENT ASSETS</b>			<u>3,778,169</u>		<u>3,680,857</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>33,750,752</u>		<u>33,453,032</u>
<b>CREDITORS: amounts falling due after more than one year</b>	22		<u>(29,730)</u>		<u>(35,362)</u>
<b>NET ASSETS EXCLUDING PENSION SCHEME LIABILITIES</b>			<u>33,721,022</u>		<u>33,417,670</u>
Defined benefit pension scheme liability	28		<u>(2,828,000)</u>		<u>(3,270,000)</u>
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITIES</b>			<u><u>30,893,022</u></u>		<u><u>30,147,670</u></u>
<b>FUNDS OF THE ACADEMY</b>					
Restricted income funds:					
Restricted income funds	23	3,698,073		3,647,122	
Restricted fixed asset funds	23	29,972,583		29,731,813	
		<u></u>		<u></u>	
Restricted income funds excluding pension liability		33,670,656		33,378,935	
Pension reserve		<u>(2,828,000)</u>		<u>(3,270,000)</u>	
Total restricted income funds			<u>30,842,656</u>		<u>30,108,935</u>
Unrestricted income funds	23		<u>50,366</u>		<u>38,735</u>
<b>TOTAL FUNDS</b>			<u><u>30,893,022</u></u>		<u><u>30,147,670</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 2017

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The financial statements on pages 23 to 52 were approved by the Trustees, and authorised for issue, on 12 December 2017 and are signed on their behalf, by:

  
Mr R Evans  
Chair of Trustees

  
Mr C Spencer  
Chief Executive Officer

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

**THE SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

	Note	2017 £	2016 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	25	891,040	1,145,517
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		2,777	4,653
Purchase of tangible fixed assets		(927,988)	(1,277,517)
Capital grants from DfE/ESFA		35,924	243,153
Capital funding received from sponsors and others		178,135	50,000
<b>Net cash used in investing activities</b>		<b>(711,152)</b>	<b>(979,711)</b>
<b>Cash flows from financing activities:</b>			
Repayments of borrowings		(5,632)	(5,000)
Cash inflows from new borrowing		-	40,362
<b>Net cash (used in)/provided by financing activities</b>		<b>(5,632)</b>	<b>35,362</b>
<b>Change in cash and cash equivalents in the year</b>		<b>174,256</b>	<b>201,168</b>
Cash and cash equivalents brought forward		3,750,340	3,549,172
<b>Cash and cash equivalents carried forward</b>	26	<b>3,924,596</b>	<b>3,750,340</b>

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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**1. ACCOUNTING POLICIES**

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgments 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 2016 to 2017 issued by ESFA, 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.

**1.2 Going concern**

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

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

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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 receipt is probable and it is measurable.

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

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

**1.4 Expenditure**

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

Expenditure on raising funds includes all expenditure incurred by the academy to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities are costs incurred on the academy's educational operations, including support costs and those costs relating to the governance of the academy appointed to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

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**1. ACCOUNTING POLICIES (continued)**

**1.5 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.

**1.6 Tangible fixed assets and depreciation**

All assets costing more than £2,000 are capitalised and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these 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

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.

**1.7 Stocks**

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

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

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**1. ACCOUNTING POLICIES (continued)**

**1.8 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.

**1.9 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.

**1.10 Liabilities and provisions**

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

**1.11 Financial instruments**

The academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy and their measurement basis are as follows:

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 20. Prepayments are not financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in notes 21 and 22. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

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

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017

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1. ACCOUNTING POLICIES (continued)

1.13 Pensions

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Governments Pension Scheme ("LGPS"). These are defined benefit schemes.

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.

1.14 Fund accounting

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

**1. ACCOUNTING POLICIES (continued)**

**1.15 Critical accounting estimates and areas of judgment**

Estimates and judgments 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2017. 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 judgment:

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

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

	Unrestrict'd funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	Total funds (As restated) 2016 £
Donations and capital grants	672	2,416	114,058	117,146	113,065
Assets gifted on conversion to academy status	-	-	-	-	90,378
	<u>672</u>	<u>2,416</u>	<u>214,058</u>	<u>217,146</u>	<u>203,443</u>
<i>Total 2016</i>	<u>9,998</u>	<u>(99,708)</u>	<u>293,153</u>	<u>203,443</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 2017

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestrict'd funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds (As restated) 2016 £
Educational operations	-	10,058,455	10,058,455	9,923,638
Other charitable activities	-	388,560	388,560	407,007
	-	10,447,015	10,447,015	10,330,645
Total 2016	-	10,330,645	10,330,645	

FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestrict'd funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds (As restated) 2016 £
DfE/ESFA grants				
GAG	-	8,962,478	8,962,478	8,844,411
Other YPLA/EFA grants	-	603,343	603,343	546,277
LA and other government grants	-	492,634	492,634	440,210
Start up grant	-	-	-	92,740
	-	10,058,455	10,058,455	9,923,638
Total 2016	-	9,923,638	9,923,638	

4. OTHER TRADING ACTIVITIES

	Unrestrict'd funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds (As restated) 2016 £
Parental contributions	20,275	62,698	82,973	83,018
Total 2016	15,223	67,795	83,018	

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 2017

5. INVESTMENT INCOME

	Unrestrict'd funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds (As restated) 2016 £
Bank interest	166	2,611	2,777	4,653
<i>Total 2016</i>	4,653	-	4,653	

6. DIRECT COSTS

	Fundraising costs £	Educational operations £	Total 2017 £	Total (As restated) 2015 £
Pension finance costs	-	69,000	69,000	61,000
Staff development costs	-	154,208	154,208	122,277
Educational supplies & services	128,374	548,578	676,952	574,813
ICT learning resources	-	150,481	150,481	128,047
Examination fees	-	127,816	127,816	112,690
Bought in professional services - curriculum	-	30,838	30,838	36,657
Agency supply teaching staff	-	225,315	225,315	178,946
Other support costs	-	105,694	105,694	68,030
Wages and salaries	-	4,591,407	4,591,407	4,564,117
National insurance	-	504,986	504,986	430,825
Pension cost	-	624,709	624,709	601,961
Depreciation	-	727,580	727,580	590,985
	128,374	7,860,612	7,988,986	7,470,348
<i>At 31 August 2016</i>	128,788	7,341,560	7,470,348	

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 2017

7. SUPPORT COSTS

	Educational operations £	Total 2017 £	Total (As restated) 2015 £
Maintenance of buildings	203,134	203,134	165,353
Grounds maintenance	23,548	23,548	37,186
Other occupancy costs	451,407	451,407	509,198
Bought in professional services - support	38,806	38,806	93,119
Agency supply support staff	22,971	22,971	13,336
Insurance	92,291	92,291	96,270
Catering supplies	261,630	261,630	232,541
Other support costs	147,707	147,707	132,265
Governance costs	88,132	88,132	90,496
Wages and salaries	994,711	994,711	933,907
National insurance	73,887	73,887	64,225
Pension cost	433,206	433,206	256,543
	<u>2,831,430</u>	<u>2,831,430</u>	<u>2,624,439</u>
At 31 August 2016	<u>2,624,439</u>	<u>2,624,439</u>	

During the year ended 31 August 2017, the academy incurred the following Governance costs:  
£88,132 (2016 - £90,496) included within the table above in respect of governance costs.

8. EXPENDITURE

	Staff costs 2017 £	Premises 2017 £	Other costs 2017 £	Total 2017 £	Total 2016 £
Expenditure on raising voluntary income	-	-	138,517	138,517	134,953
Educational operations:					
Direct costs	5,958,273	411,717	1,490,622	7,860,612	7,341,560
Support costs	1,524,775	770,380	536,275	2,831,430	2,624,439
	<u>7,483,048</u>	<u>1,182,097</u>	<u>2,165,414</u>	<u>10,830,559</u>	<u>10,100,952</u>
Total 2016	<u>7,049,360</u>	<u>1,181,366</u>	<u>1,870,226</u>	<u>10,100,952</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 2017**

**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	Activities undertaken directly 2017 £	Support costs 2017 £	Total 2017 £	Total 2016 £
Educational operations	7,860,612	2,831,430	10,692,042	9,965,999
<i>Total 2016</i>	<u>7,341,560</u>	<u>2,624,439</u>	<u>9,965,999</u>	

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

Included within expenditure are the following transactions:

	Total £	Individual items above £5,000 Amount £	Reason
Compensation payments	6,525	6,525	Compensation for loss of office

**11. NET INCOME/(EXPENDITURE)**

This is stated after charging:

	2017 £	2016 £
Amortisation of intangible fixed assets	14,448	12,780
Depreciation of tangible fixed assets:		
- owned by the charity	727,580	590,985
Operating lease rentals	116,686	116,686
Auditors' remuneration - audit fees	12,000	12,000
Auditors' remuneration - other services	3,750	3,750

**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 2017**

**12. STAFF COSTS**

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries	5,586,119	5,498,024
Social security costs	578,873	495,050
Operating costs of defined benefit pension schemes	1,057,915	858,504
	<u>7,222,907</u>	<u>6,851,578</u>
Apprenticeship levy	5,330	-
Supply teacher costs	225,315	178,946
Compensation payments	6,525	5,500
Supply support costs	22,971	13,336
	<u>7,483,048</u>	<u>7,049,360</u>

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

	2017 No.	2016 No.
Teaching staff	82	82
Administrative and support staff	86	85
Management	13	12
	<u>181</u>	<u>179</u>

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

	2017 No.	2016 No.
In the band 60,001 - 70,000	2	3
In the band 70,001 - 80,000	1	0
In the band 80,001 - 90,000	0	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 £64,316 (2016: £65,828) 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 £1,079,719 (2016: £1,077,694).

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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 2017**

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**13. 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 from 1 September 2016 to 30 November 2016.  
2% of School Budget Share from 1 December 2016 to 31 August 2017.

The actual amounts charged during the year were as follows:

	2017	2016
	£	£
Slough & Eton CofE Business & Enterprise College	176,627	240,296
Colnbrook CofE Primary School	25,046	32,472
Eton Porny CofE First School	13,326	11,096
	<u>214,999</u>	<u>283,864</u>
Total		

**14. TRUSTEES' REMUNERATION AND EXPENSES**

	2017	2016
	£	£
Travel and subsistence expenses	<u>10,000</u>	<u>10,385</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 2017**

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:

		2017 £'000	2016 £'000
Mr P A McAteer	Remuneration	185-190	185-190
	Pension contributions paid	30-35	30-35
Mr F R Evans - consultancy fees	Remuneration	15-20	20-25
Mrs S Marsh	Remuneration		60-65
	Pension contributions paid		10-15
Mrs J Smith	Remuneration		0-5
Ms A Sharma	Remuneration	75-80	85-90
	Pension contributions paid	10-15	10-15
Ms K Waller	Remuneration		25-30
	Pension contributions paid		0-5
Dr P Joshi	Remuneration	35-40	
	Pension contributions paid	5-10	
Ms H Arunagiri	Remuneration	55-60	
	Pension contributions paid	5-10	

During the year ended 31 August 2017, expenses totalling £10,000 (2016 - £10,385) were reimbursed to 1 Trustee (2016 - 1).

**15. 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 2017 was £353 (2016 - £326).

**16. PENSION FINANCE COSTS**

	2017 £	2016 £
Interest income on pension scheme assets	40,000	53,000
Interest on pension scheme liabilities	(109,000)	(114,000)
	<u>(69,000)</u>	<u>(61,000)</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 2017**

**17. INTANGIBLE FIXED ASSETS**

	Patents £
<b>Cost</b>	
At 1 September 2016	21,881
Additions	12,395
At 31 August 2017	34,276
<b>Amortisation</b>	
At 1 September 2016	12,780
Charge for the year	14,448
At 31 August 2017	27,228
<b>Carrying amount</b>	
At 31 August 2017	7,048
At 31 August 2016	9,101

**18. 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 2016	29,937,145	200,000	23,122	37,180	306,799
Additions	275,156	100,000	61,718	-	169,842
Transfer between classes	481,749	-	-	-	-
At 31 August 2017	30,694,050	300,000	84,840	37,180	476,641
<b>Depreciation</b>					
At 1 September 2016	1,253,913	100,000	448	29,612	264,197
Charge for the year	311,717	100,000	2,604	6,488	56,684
At 31 August 2017	1,565,630	200,000	3,052	36,100	320,881
<b>Net book value</b>					
At 31 August 2017	29,128,420	100,000	81,788	1,080	155,760
At 31 August 2016	28,683,232	100,000	22,674	7,568	42,602

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18. TANGIBLE FIXED ASSETS (continued)

	Computer equipment £	Assets under construction £	Total £
<b>Cost</b>			
At 1 September 2016	917,016	481,749	31,903,011
Additions	308,877	-	915,593
Transfer between classes	-	(481,749)	-
At 31 August 2017	1,225,893	-	32,818,604
<b>Depreciation</b>			
At 1 September 2016	491,767	-	2,139,937
Charge for the year	235,639	-	713,132
At 31 August 2017	727,406	-	2,853,069
<b>Net book value</b>			
At 31 August 2017	498,487	-	29,965,535
At 31 August 2016	425,249	481,749	29,763,074

19. STOCKS

	2017 £	2016 £
Uniforms	1,268	1,373

20. DEBTORS

	2017 £	2016 £
Trade debtors	35,534	29,750
Prepayments and accrued income	60,211	131,078
Tax recoverable	72,231	111,160
	167,976	271,988

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

	2017 £	2016 £
Other loans	5,000	5,000
Trade creditors	124,078	159,391
Payroll creditor	142,088	135,754
Accruals and deferred income	44,505	42,699
	<u>315,671</u>	<u>342,844</u>

	2017 £	2016 £
<b>Deferred income</b>		
Deferred income at 1 September 2016	29,669	-
Resources deferred during the year	33,605	29,669
Amounts released from previous years	(29,669)	-
Deferred income at 31 August 2017	<u>33,605</u>	<u>29,669</u>

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

	2017 £	2016 £
Other loans	<u>29,730</u>	<u>35,362</u>

Included within the above are amounts falling due as follows:

	2017 £	2016 £
<b>Between one and two years</b>		
Other loans	<u>10,000</u>	<u>10,000</u>
<b>Between two and five years</b>		
Other loans	<u>10,000</u>	<u>10,000</u>
<b>Over five years</b>		
Other loans	<u>9,730</u>	<u>15,362</u>

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22. CREDITORS: Amounts falling due after more than one year (continued)

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

	2017	2016
	£	£
Repayable by instalments	9,730	15,362

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 £4,730.

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**23. STATEMENT OF FUNDS**

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
<b>Unrestricted funds</b>						
General Funds - all funds	38,735	21,113	(9,482)	-	-	50,366
<b>Restricted funds</b>						
Restricted Funds - all funds	3,647,122	10,514,740	(9,709,497)	(754,292)	-	3,698,073
Pension reserve	(3,270,000)	-	(384,000)	-	826,000	(2,828,000)
	<u>377,122</u>	<u>10,514,740</u>	<u>(10,093,497)</u>	<u>(754,292)</u>	<u>826,000</u>	<u>870,073</u>
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset Funds - all funds	29,731,813	214,058	(727,580)	754,292	-	29,972,583
Total restricted funds	<u>30,108,935</u>	<u>10,728,798</u>	<u>(10,821,077)</u>	<u>-</u>	<u>826,000</u>	<u>30,842,656</u>
Total of funds	<u>30,147,670</u>	<u>10,749,911</u>	<u>(10,830,559)</u>	<u>-</u>	<u>826,000</u>	<u>30,893,022</u>

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 September 2015 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2016 £
<b>Unrestricted funds</b>						
General Funds - all funds	86,411	97,961	(145,637)	-	-	38,735
	<u>86,411</u>	<u>97,961</u>	<u>(145,637)</u>	<u>-</u>	<u>-</u>	<u>38,735</u>
<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)
	<u>1,833,186</u>	<u>10,230,645</u>	<u>(9,364,330)</u>	<u>(919,379)</u>	<u>(1,403,000)</u>	<u>377,122</u>

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

**Restricted fixed asset funds**

Restricted Fixed Asset Funds - all funds	29,110,266	293,153	(590,985)	919,379	-	29,731,813
	<u>29,110,266</u>	<u>293,153</u>	<u>(590,985)</u>	<u>919,379</u>	<u>-</u>	<u>29,731,813</u>
Total restricted funds	<u>30,943,452</u>	<u>10,523,798</u>	<u>(9,955,315)</u>	<u>-</u>	<u>(1,403,000)</u>	<u>30,108,935</u>
Total of funds	<u>31,029,863</u>	<u>10,621,759</u>	<u>(10,100,952)</u>	<u>-</u>	<u>(1,403,000)</u>	<u>30,147,670</u>

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

All funds originated from assets gifted by the predecessor school. In addition:  
Restricted fixed asset funds have been increased by capital grants provided by the DfE and reduced by depreciation charges.

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

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

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

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2017.

**ANALYSIS OF ACADEMIES BY FUND BALANCE**

Fund balances at 31 August 2017 were allocated as follows:

	Total 2017 £	Total 2016 £
Slough and Eton CofE Business and Enterprise College	3,661,410	3,519,438
Colnbrook CofE Primary School	114,983	132,115
Eton Porny CofE First School	(27,954)	34,304
Total before fixed asset fund and pension reserve	<u>3,748,439</u>	<u>3,685,857</u>
Restricted fixed asset fund	29,972,583	29,731,813
Pension reserve	(2,828,000)	(3,270,000)
Total	<u>30,893,022</u>	<u>30,147,670</u>

The following academy is carrying a net deficit on its portion of the funds as follows:

Name of academy	Amount of deficit £
Eton Porny CofE First School	(27,954)

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

The deficit has arisen due to reduced pupil numbers, with consequent lower funding, which is a position inherited at conversion.

The academy is taking the following action to return the academies to surplus:

Pupil numbers are increasing following on from a staff restructure, with resulting improvement in the attractiveness of the school.

**ANALYSIS OF ACADEMIES BY COST**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciat'n £	Total 2017 £	Total 2016 £
Slough and Eton CofE Business and Enterprise College	4,690,010	1,034,718	699,687	1,364,963	7,789,378	7,755,175
Colnbrook CofE Primary School	861,893	117,147	84,740	244,572	1,308,352	1,405,116
Eton Porny CofE First School	394,515	59,910	43,009	123,815	621,249	349,676
	<u>5,946,418</u>	<u>1,211,775</u>	<u>827,436</u>	<u>1,733,350</u>	<u>9,718,979</u>	<u>9,509,967</u>

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

	Unrestrict'd funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £
Intangible fixed assets	-	-	7,048	7,048
Tangible fixed assets	-	-	29,965,535	29,965,535
Current assets	50,366	4,043,474	-	4,093,840
Creditors due within one year	-	(315,671)	-	(315,671)
Creditors due in more than one year	-	(29,730)	-	(29,730)
Provisions for liabilities and charges	-	(2,828,000)	-	(2,828,000)
	<u>50,366</u>	<u>870,073</u>	<u>29,972,583</u>	<u>30,893,022</u>



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**24. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

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

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

	<i>2017 £</i>	<i>2016 £</i>
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(80,648)	520,807
<b>Adjustment for:</b>		
Depreciation charges	727,580	590,985
Dividends, interest and rents from investments	(2,777)	(4,653)
Decrease in stocks	105	1,742
Decrease/(increase) in debtors	104,012	(166,652)
(Decrease)/increase in creditors	(27,173)	159,819
Capital grants from DfE and other capital income	(214,059)	(293,153)
Defined benefit pension scheme obligation inherited	-	100,000
Defined benefit pension scheme cost less contributions payable	313,000	150,000
Defined benefit pension scheme finance cost	69,000	61,000
Net (loss) on assets and liabilities from local authority on conversion	-	(90,378)
Defined benefit pension scheme return on assets	-	116,000
Defined benefit pension scheme administration expenses	2,000	-
<b>Net cash provided by operating activities</b>	<u>891,040</u>	<u>1,145,517</u>

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**26. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2017 £	2016 £
Cash in hand	3,924,596	3,750,340
Total	<u>3,924,596</u>	<u>3,750,340</u>

**27. CAPITAL COMMITMENTS**

At 31 August 2017 the academy had capital commitments as follows:

	2017 £	2016 £
Contracted for but not provided in these financial statements	<u>-</u>	<u>311,680</u>

**28. PENSION COMMITMENTS**

The academy's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Royal County of Berkshire Pension Fund. Both are Multi-Employer Defined Benefit Pension Schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

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**

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

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**28. PENSION COMMITMENTS (continued)**

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 is currently underway based on April 2016 data, 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 £572,246 (2016 - £556,355).

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.

**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 2017 was £306,000 (2016 - £283,000), of which employer's contributions totalled £226,000 (2016 - £203,000) and employees' contributions totalled £80,000 (2016 - £80,000). 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:

	2017	2016
Discount rate for scheme liabilities	2.60 %	2.20 %
Rate of increase in salaries	4.20 %	4.10 %
Rate of increase for pensions in payment / inflation	2.70 %	2.30 %

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**28. PENSION COMMITMENTS (continued)**

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

	2017	2016
Retiring today		
Males	23.0	22.9
Females	25.1	26.2
Retiring in 20 years		
Males	25.2	25.2
Females	27.4	28.5

Sensitivity analysis	At 31 August 2017 £	At 31 August 2016 £
Discount rate +0.1%	508,000	-
Discount rate -0.1%	532,000	-
Mortality assumption - 1 year increase	537,000	-
Mortality assumption - 1 year decrease	504,000	-
CPI rate +0.1%	532,000	-
CPI rate -0.1%	508,000	-

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

	Fair value at 31 August 2017 £	Fair value at 31 August 2016 £
Equities	966,000	815,000
Gilts	-	28,000
Other bonds	304,000	228,000
Property	266,000	171,000
Cash and other liquid assets	223,000	-
Other	178,000	433,000
<b>Total market value of assets</b>	<b>1,937,000</b>	<b>1,675,000</b>

The actual return on scheme assets was £[enter amount] (2016 - £[enter amount]).

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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:

	2017 £	2016 £
Current service cost	(539,000)	(353,000)
Interest income	40,000	53,000
Interest cost	(109,000)	(114,000)
Total	<u>(608,000)</u>	<u>(414,000)</u>
Actual return on scheme assets	<u>99,000</u>	<u>116,000</u>

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

	2017 £	2016 £
Opening defined benefit obligation	4,945,000	2,730,000
Transferred in on conversion to academy status	-	176,000
Current service cost	539,000	353,000
Interest cost	109,000	114,000
Employee contributions	80,000	80,000
Actuarial (gains)/losses	(727,000)	1,519,000
Benefits paid	(27,000)	(27,000)
Other actuarial gains	(154,000)	-
Closing defined benefit obligation	<u>4,765,000</u>	<u>4,945,000</u>

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

	2017 £	2016 £
Opening fair value of scheme assets	1,675,000	1,175,000
Transferred in on conversion to academy status	-	76,000
Interest income	40,000	53,000
Actuarial losses	99,000	116,000
Employer contributions	226,000	203,000
Employee contributions	80,000	80,000
Benefits paid	(27,000)	(27,000)
Other actuarial losses	(154,000)	-
Administration expenses	(2,000)	(1,000)
Closing fair value of scheme assets	<u>1,937,000</u>	<u>1,675,000</u>

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**29. OPERATING LEASE COMMITMENTS**

At 31 August 2017 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2017 £	2016 £
<b>Amounts payable:</b>		
Within 1 year	171,449	113,776
Between 1 and 5 years	386,454	324,350
After more than 5 years	151,878	202,504
<b>Total</b>	<u>709,781</u>	<u>640,630</u>

**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 £10,000 (2016: £10,385) paid during the period.