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

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

THE SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Alan Armstrong (Nominee of Alan Wilson, Bishop of Buckingham) Dr Andrew Gailey, Appointed by Eton College Gordon Joyner, Assistant Director of Education, DBE (Diocesan Board of Education) Roy Evans, Nominee of DBE, Chair of Members Canon E Newell (resigned 31 January 2019) Vacancy (January 2019)
Trustees	Jimmy Scragg, Chair of Slough & Eton Local Governing Body Rev Andrew Allen Becky Ivers, Chair of Colnbrook Local Governing Body Chris Spencer, Chief Executive Officer, SEBMAT Robin Crofts, Chair of Trustees Tom Arbuthnot Jon Reekie, Chair of Finance and Resources Committee
Company registered number	07723151
Company name	Slough and East Berkshire CofE Multi-Academy Trust (SEBMAT)
Principal and registered office	Slough & Eton C of E Business & Enterprise College, Ragstone Road Slough SL1 2PU
Company secretary	Angela Browne
Chief executive officer	Chris Spencer
Senior management team	Chris Spencer, Chief Executive Officer, SEBMAT Peter Collins, Headteacher, Slough and Eton Business and Enterprise College, SEBMAT Di Secondary Gillian Coffey, Headteacher, Lynch Hill School Primary Academy Lindsey Tomlinson, Head of School, Lynch Hill School Primary Academy Chris Thomas, Head of School, Lynch Hill Enterprise Academy Angela Browne, SEBMAT Director of Finance Beverly Glanville, SEBMAT Personnel Advisor Ian Trevena, SEBMAT Director of Information Technology Susan Marsh, Headteacher, Colnbrook Primary School (resigned 31st August 2019) Katherine Russell, Headteacher, Eton Porny First School Chris Fisher, SEBMAT Business and Procurement Manager

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
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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	Lee Monier Bolton Williams 1 The Sanctuary Westminster London SW1P 3JT

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2019

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1st September 2018 to 31 August 2019. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust currently operates five academies comprising 2 secondaries, 2 primaries and 1 first school in the Slough and East Berkshire area. Its academies have a combined pupil capacity of 3240 and had a roll of 2993 in the school census on 3rd October 2019.

Structure, Governance and Management

Constitution

The Academy Trust is a charitable company limited by guarantee and an exempt charity. SEBMAT (the Company) is governed by a Board of Directors (the Directors/Trustees) 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 and effectiveness 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 (LGBs) which have been established to ensure the good governance of each individual academy. Furthermore, the Scheme of Delegation gives the governing bodies authority to appoint governors additionally. Also, 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 Trust 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 year, and to the date these accounts are approved 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
- Alan Armstrong - Nominee of the Bishop of Buckingham
- Dr Andrew Gailey – appointed by Eton College
- Gordon Joyner – Assistant Director of Education, Diocesan Board of Education (DBE)
- Roy Evans – Nominee of the DBE, Chair of the Members
- Canon Ed Newell – Principal of Cumberland Lodge (Resigned January 2019)

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TRUSTEES' REPORT (CONTINUED)
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Structure, Governance and Management (continued)

. 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.

Method of Recruitment and Appointment or Election of Trustees

The directors may appoint members of committees to whom the directors may delegate certain 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 a 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 a 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's request 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 directors/trustees held 3 full governing body meetings. In addition, there were regular meetings of the Finance and Resources Committee and LGBs.

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/directors of the academy. Bearing in mind the widening responsibilities of governors related 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 and supported by the Chair of Directors and other extensively experienced governors.

Arrangements are in place to provide governors and senior leaders with training and other professional

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TRUSTEES' REPORT (CONTINUED)
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Structure, Governance and Management (continued)

development to enhance their roles. These activities may be bespoke for individuals or more general development programmes for local governing bodies and leaders. Skills audits are routinely carried out to assess the strength of governing bodies and identify areas for specific or wider development. The emphasis is on ensuring that the knowledge and skills of governors match the academies' needs. Overall, the priorities are focused on building and delivering strong governance, strategic direction, support and challenge.

Organisational Structure

The Academy Trust has established a management structure to enable its efficient running. The structure consists of two levels: governance (members, directors/trustees and school governors) and the executive who are the Chief Executive Officer (CEO), the central support service leaders, Directors of Primary and Secondary and the senior leadership teams within each academy.

The directors have considered their role and have agreed that their main responsibility is to approve the strategic direction and objectives of the Trust and monitor progress towards these objectives.

The directors and governing bodies have approved a Scheme of Delegation which sets out a statement on the system of internal control, responsibilities, standing orders, delegation and terms of reference. The headteachers are directly accountable to the Chief Executive Officer. They are responsible for the day to day running of each academy and are assisted by their senior leadership teams.

The directors are responsible for setting general policy, adopting an annual plan and budget, monitoring the academy by use of budgets and making major decisions about the direction of the academy, including capital expenditure and senior staff appointments. The Chief Executive assumes the Accounting Officer role.

Arrangements for setting pay and remuneration of key management personnel

The Academy Trust has adopted the following arrangements for setting the pay and remuneration of the academy's key management personnel: SEBMAT manages its pay and reviews in accordance with the Academy's Pay Policy which complies with the School Teachers Pay and Conditions of Employment (STPCD) performance measures and the National Joint Council (NJC) Agreement. There has been a review of the Trust's Pay Policy over the course of the academic year 2018-19 which has been endorsed by the directors and is now in operation. This will be reviewed in the new academic year related to any changes to national policy and pay scales. The trustees/directors, local governing bodies (LGBs) for each school and the respective headteachers are responsible for delivering this policy. The Trust/Directors' Board has a Finance and Resources Committee which states in its Terms of Reference that it has to fulfil the governance responsibility for scrutinising and overseeing the finances of the Trust as a whole. This includes overseeing the Pay Policy and reviewing this Policy in the autumn term of each academic year. The Pay Panel is a separate body to address matters of pay and deal with any contentious issues which may arise. It is set up by the Trust/Directors' Board and given absolute powers to deal with pay for all staff and in particular pay reviews arising annually from the appraisal process. It reports to the Board that they have met and fulfilled their duty.

Related Parties and other Connected Charities and Organisations

SEBMAT continues to have a close collaborative relationship with Eton College. The Provost has served as a member of the Trust and the Vice-Provost is currently a member. The Director of Outreach has become a Director/Trustee from October 2017. A House Master from Eton is Chair of the LGB at Slough and Eton and a House Master is on the Eton Porny and Lynch Hill Enterprise Academy LGBs respectively. A significant benefit of this collaboration is that pupils from SEBMAT academies visit Eton College regularly and receive both academic, general and sporting development opportunities. Students from Eton College come to the academies

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TRUSTEES' REPORT (CONTINUED)
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Structure, Governance and Management (continued)

and help with literacy and numeracy coaching for younger children.

SEBMAT has worked with the Slough Teaching Schools Alliance in fulfilling a Company objective to boost educational opportunities and quality within Slough and the surrounding area. From 1st January 2019 SEBMAT became an integral part of the local Teaching Schools Alliance as it incorporated Lynch Hill School Primary Academy which is one of the three schools making up the Alliance, along with the school's headteacher who has been a National Leader of Education (NLE). The SEBMAT headteachers are members of their respective local headteacher associations across Slough and Windsor/Maidenhead local authorities. Regionally, links are in place with the respective Directors of Children's Services across the two authorities and with the Oxford Diocese.

More recently, the current CEO has brought benefit to SEBMAT through his wider networks with the DfE, the Regional Schools Commissioner (RSC) and the Education and Skills Funding Agency (ESFA), as well as his connections with adjacent local authorities. This has led to a new prospect of SEBMAT expanding and an influx of highly credible and successful staff.

SEBMAT is also active in engaging with and supporting the community. 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 to the local community, as are the sports facilities and the adult learning centre. Lynch Hill Enterprise Academy leases part of its site to Learning to Work which is a local charity. Other schools are also looking at how to maximise the use of their sites as a means of drawing in additional funding. Educationally, SEBMAT reaches out to support other schools informally and more formally. In relation to the latter, the Trust provided significant support and challenge during 2017-18 to the Slough Learning Alliance Academy Trust (LAAT) which then merged with SEBMAT from 1st January 2019. This is part of a broader strategy of extending the size and scale of the Trust to maximise efficiencies and promote greater effectiveness for the benefits of the pupils.

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.

In accordance with the Articles of Association, the academies have adopted a Scheme of Delegation approved by the Secretary of State for Education. The Scheme of Delegation is part of the wider 'Master Funding Agreement' between the Company and the Secretary of State and 'Supplemental Funding Agreements' for each academy. The Scheme of Delegation specifies, amongst other things, that the academies will be at the heart of their communities promoting community cohesion and sharing facilities. It stresses that pupils and students admitted to the academies should be offered a broad and balanced curriculum and that there will be an emphasis on the needs of individual students, including those who are disadvantaged and those with SEN.

Objectives, strategies and activities

The Academy routinely carries out self-evaluation activities to be assured that key and critical areas are compliant and are delivering high quality and effective provision. This process is important in identifying annual objectives. These objectives will be recognised nationally and internationally as examples 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

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TRUSTEES' REPORT (CONTINUED)
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Objectives and activities (continued)

- pupils
- Provide a safe, secure and supportive environment for all pupils and staff with outstanding leadership, including robust strategic and corporate governance
- Results achieved by pupils to exceed local and national expectations
- Employ, develop and retain the highest possible calibre of staff
- Retain and enhance the support to and from the local community.

The Academy's Vision

SEBMAT has been established as a group of schools which can support each other to ensure the best possible outcomes for the young people in Slough and the nearby areas. This group of schools includes primary and secondary phases and may have a Church of England link but this does not prevent Non-Church of England Schools joining the Trust. SEBMAT will support schools to achieve educational excellence through coaching, sharing good practice and helping to secure good value for money. Slough and Eton Church of England (C of E) Business and Enterprise College, Colnbrook C of E Primary and Eton Porny C of E First schools were the first three schools in SEBMAT. These have been joined by Lynch Hill School Primary Academy (LHSPA) and Lynch Hill Enterprise Academy from 1st January 2019 following the merger with the Learning Alliance Academy Trust (LAAT).

The Trust is looking forward to further measured expansion which is pursued with caution and sustainability, ensuring that all students currently in the Trust continue to receive the highest quality of education together with achieving high standards. While the Trust has been approached in some instances by DfE and the RSC to assist schools, the Trust is also receptive to approaches from schools which may be interested in maximising their potential and sustainability through being part of a multi-academy trust.

SEBMAT aims to provide:

- Excellence in leadership and governance
- Improvements in education with high standards
- Sustaining momentum across the improvement journey
- Curriculum innovation
- Creative and innovative approaches to learning for pupils
- A focus on promoting the well-being of all those within the Trust
- Links to local, national and international groups
- Facilitated school-to-school networks, coordinating and brokering expertise
- Recruiting and developing excellent staff
- Excellent financial management and value for money
- Third party scrutiny by way of objective external challenge

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 the Trust has a well-attended adult learning centre and a Saturday school for pupils getting ready for their examinations.

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TRUSTEES' REPORT (CONTINUED)
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Strategic report

Achievements and performance

Key performance indicators

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

Slough and Eton Church of England Business and Enterprise College

A detailed review of the year 2018/19 was set out in the four half termly Headteacher's reports to governors.

The school has sustained a popular place in the community and continues to have a high number of parents putting Slough and Eton as the first choice for their child. This year there has been an increase in the number of appeals from those not gaining a place.

Sixth Form numbers are now stable. The range of subjects being offered is attracting more of the Year 11 students to stay on and an increasing number of students from other schools. This year 11 students from Lynch Hill Enterprise Academy (LHEA) have had priority access to our sixth form, treated as internal applicants.

The school has continued to focus with success on reducing exclusions, training, developing and recruiting high quality staff and developing a broad and balanced curriculum.

Achievement of students and other headline statistics are set out in the table below.

KS4

Slough and Eton CofE Business and Enterprise College	Results 2018/19
GCSE: Grades 9-4	60%
GCSE: 9-4 including Maths and English (at Grade 4)	50%
Basics at Grade 4+ (English & Maths)	60%
GCSE: 9-4 including Maths and English (at Grade 5+)	39%
Progress 8	+0.09
% age achieving above average progress	52%
Attainment 8	42.82

KS5

Overall (A-Level and Vocational Combined: A* - C pass rate)	52%
A - Level A* - C pass rate	45%
Applied general A* - C equivalent pass rate	93%
Technical Level A* - C equivalent pass rate	67%
Combined total points score per entry	26.10

School Absence Data

	2018/19
Authorised	3.71%
Unauthorised	1.75%
Total	5.46%

Colnbrook Church of England Primary School

After reviewing data and the school development plan, the priorities for the next two years are:

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Achievements and performance (continued)

Priority 1 Leadership and management

SLT and governors will continue to develop, promote and establish the school's distinctive Christian vision and values at all levels, to raise belief and aspiration in all our community

Priority 2 Behaviour and attitudes

To improve behaviour for learning, to insist that all pupils are 'Ready, Respectful and Safe' and to ensure every child is given the opportunity to be the best they can be.

Priority 3 Quality of education and in early years

To ensure the quality and relevance of curriculum and provision in maths, reading and writing, ensuring continuity and progression to secure sufficient knowledge and skills so that pupil outcomes and the % of pupils achieving expected or greater depth standard in reading, writing and maths combined improve year on year.

Priority 4 Personal development

To develop the use of teacher assessment and teacher judgement to ensure robust assessment systems and accurate data that informs assessment led planning and provision to improve outcomes for pupils in maths, reading and writing.

Priority 5 Overall effectiveness

To continue to provide a wide range of enriching opportunities that utilize the local resources and environment that inspire and engage pupils and stretch beyond the academic, enabling children to access greater opportunities.

Achievement of students and other headline KS2 statistics are set out in the table below.

Colnbrook C of E Primary School	Results 2018/19	Targets 2019/20
Reading	69%	73%
Writing	76%	78%
Maths	66%	79%
Grammar, Punctuation and Spelling	86%	86%
Combined Reading, Writing, Maths	52%	65%
Attendance: pupils	95.52%	96%
Attendance: staff	96.48%	98%

	2018/19
Authorised	2.87%
Unauthorised	1.70%
Total	4.57%

Eton Porny Church of England First School

The school has continued to benefit from the stability of having a substantive Headteacher, Katherine Russell, and a highly skilled and effective leadership team as noted in the OFSTED outstanding judgement for the effectiveness of leadership and management in October 2018. Ofsted stated: *'Since joining the school in 2017, the headteacher has transformed the quality of education that it provides for pupils. She has recruited a capable and ambitious team of leaders and teachers who have raised expectations of what pupils can achieve. The school continues to go from strength to strength.'*

This year despite lower numbers of children within the local area requiring school places in the Early Years Foundation Stage (EYFS), the school has a full class of 30 children who joined in September and for the first time now has a waiting list for the EYFS and Year 4. At the census in October 2019 the numbers were 127 on roll which is a rise of 15 children from the previous census in 2018. However, as a small school it is clearly still vulnerable to even a small drop in numbers and this continues to be monitored closely and marketing efforts continue to be a priority for maintaining a healthy school roll.

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Achievements and performance (continued)

Ofsted confirmed that our *'teachers are skilled and ambitious. They use their strong subject knowledge to plan interesting and meaningful lessons which help pupils to develop their skills and understanding.'* Ofsted judged the school to be outstanding for personal development, behaviour and welfare, commenting *'Pupils are exceptionally well behaved and show great pride in their school. They value their friendships and put the welfare of others at the heart of their interactions.'*

The Headteacher on behalf of SEBMAT has been offering school improvement support to another local school. The Her Majesty's Inspector (HMI) monitoring visit letter noted: *'The local authority has enlisted the proficient expertise of a local headteacher, who is skillfully supporting school leaders to improve the school with haste.'* This support work is continuing for the Autumn and Spring terms of the next academic year (2019-20).

SEBMAT has continued to support the school's financial position during the academic year as well as additional funding through bids.

The school achieved very successful securely good OFSTED and SIAMS inspection judgements in October 2018 and April 2019 respectively

Eton Porny CofE School	Results 2018/19	Targets 2019/20
Year 1 phonics screening	95%	91%
KS1 at expected or above - reading	84%	88%
KS1 at expected or above - writing	79%	85%
KS1 at expected or above - maths	79%	88%
Attendance – Pupils	95.70%	96%
Attendance - Teachers	97.96%	96%
Attendance - Support	93.76%	96%

	2018/19
Authorised	3.6%
Unauthorised	0.8%
Total	4.4%

Lynch Hill Enterprise Academy

The school has grown in numbers, in spite of the inadequate Ofsted judgement from June 2017, with an intake in September 2018 of 160, making it the largest year group in the school. Estimated numbers for September 2019 suggest a further, slight increase.

A revised approach to managing and responding to incidents of unacceptable behaviour has reduced the percentage of fixed term exclusions by 50% bringing it in line with the national average.

Achievement of students and other headline statistics are set out in the table below.

KS4

Lynch Hill Enterprise Academy	Results 2018/19
English & Maths at Grades 9-4	60%
English & Maths at 9-5	42.1%
5 GCSE at 9-4, including English and Maths	57.9%
5 GCSE at 9-5, including English and Maths	42.1%
Progress 8	-0.12

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Achievements and performance (continued)

Attainment 8	43.96
% achieving above average progress	51.02

School Absence Data

The overall attendance figure remained at a similar figure, comparing favourably with the national average and persistent absence improved from 9.26% to 8.2% as a consequence of a more focused approach and increased support provided by a newly appointed attendance officer.

2018-19	
Absence	4.85%
Persistent Absence	8.2%

Lynch Hill School Primary Academy

After the successful merger in January 2019, Lynch Hill quickly began to recognise the benefits and support that comes from being part of a larger trust. The reviews commissioned by SEBMAT (including a site, office and Blinks review) have proved very useful to create clarity and direction for the school going forward. The Executive Headteacher who had been at the school for 29 years retired in July 2019 and the Head of School has been appointed as Acting Headteacher for 2019/20.

The school underwent a successful EYFS moderation, and teacher assessments were validated. A good level of development (GLD) was above the national average (75% v 72%) and continued the three year upward trend. Outcomes by the end of Key Stage 2 continue to be above the national average.

Lynch Hill School Primary Academy	Results 2018/19	Targets 2019/20
Phonics Screening	95%	95%
Y2 Reading - at and above	74%	80%
Y2 Writing - at and above	71%	74%
Y2 Maths - at and above	75%	79%
Y2 Combined - at and above	59%	70%
Y6 Reading - at and above	83%	88%
Y6 Writing - at and above	85%	88%
Y6 GPS - at and above	91%	90%
Y6 Maths - at and above	88%	85%
Y6 Combined - at and above	77%	80%
Attendance - Pupils	96.2%	96%

Priorities for the year ahead:

- To ensure the curriculum is coherently planned and sequenced, in each year group, towards cumulatively sufficient knowledge and skills being developed for future learning and employment and for pupil outcomes to be at least in line with the national average at the end of EYFS and KS1 and above the national average by the end of KS2
- Improve teaching and learning in Reception so that provision is judged to be consistently good or better in all areas of learning
- To ensure consistency in behaviour across classes and all year groups so that the behavioural non-negotiables are adhered to by all, and pupils feel safe and happy
- To continue to provide a wide range of opportunities that stretch beyond the academic, enabling children to develop all aspects of their character and culture, providing greater opportunities to take risks and

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Achievements and performance (continued)

- make mistakes so that it is evident that pupils are given access to a quality education of the head, heart and hand
- Develop a more outward facing school which actively seeks opportunities to work with other schools to improve provision and which fully recognises what is needed to be an outstanding school in 2019/20.

Going concern

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

Financial review

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

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

During the period, ESFA/LA grants received totalled £15,618,000. Other income included within restricted funds totalled £735,000. Restricted fund expenditure totalled £16,848,000.

Most of the Academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the 12 month period ended 31 August 2019 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 (SORP), "Accounting for Reporting by Charities" (SORP 2015), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

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

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

(continued)

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 schools in the form of additional resources and facilities, both in the long term and short term in conjunction with the school development plans and schools' aims.

The directors through the Finance and Resources Committee and headteachers receive financial progress reports throughout the year and compare against budgets submitted to the Education and Skills Funding Agency (ESFA). The Finance and Resources Committee also reviews 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 and Skills 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 each 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 of Directors 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 2019, Slough and Eton C of E Business and Enterprise College held £1.5 million in term deposit accounts; this arrangement will be reviewed annually.

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 schools face, especially in the

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report (continued)

(continued)

operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

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

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

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2019.

Fundraising

The academy does not engage in any specific fundraising activities.

Plans for future periods

The Trust is focused on providing high quality and effective education for all of its pupils. It is determined to achieve and maintain school improvement to ensure long term sustainability. Within the Trust there is a commitment to sharing, collaboration and pooling resources to increase effectiveness and efficiency, as well as maximise resources. All of this is underpinned by a suite of specialised central services which can free up schools to concentrate on their key educational priorities. There is a responsibility towards the common good. In this regard the Trust is pledged to supporting the community, which includes reaching out to support other local schools which may need assistance. Alongside this, within the Trust there is a strong emphasis on a mutually supportive approach with challenges and solutions being shared.

The Trust is committed to the pursuit of well-considered and proportionate expansion to provide children with enhanced opportunities arising from greater efficiencies and economies of scale, increased professional development opportunities and training for the staff, and a more flexible and creative learning environment. At this stage a moderate expansion is envisioned to somewhere in the range of eight to ten schools which could amount to somewhere in the region of 4-6,000 pupils. While SEBMAT is a Church of England Trust it is very open to other schools with or without a designated religious character joining as it enshrines a wide values base. SEBMAT can support schools to excel through coaching, sharing good practice and helping to secure good value for money. Currently, there are plans to increase the size of the Trust which will create even greater benefits in terms of capacity, strategic advantage, curriculum developments, advances in teaching and learning and improved performance.

The Trust is open to approaches from other schools to develop informal links, such as sharing information and advice, or more formal commitment to the Trust. The Trust is very open to exploratory meetings to consider possible ways of linking and working together for the benefit of the pupils. These formal partnerships are not about losing control but about developing competences, autonomy and independence and maximising the advantages of sharing and supporting each other in achieving excellence for all.

THE SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Funds held as custodian 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 auditors are unaware, and
- that 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 auditors are aware of that information.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 9 December 2019 and signed on its behalf by:



Mr R Crofts
Chair of Trustees

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

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that The Slough and East Berkshire C of E Multi Academy Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The board of 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 board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of Trustees has formally met 6 times during the year.

Attendance during the year at meetings of the board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Robin Crofts	6	6
Rev Andrew Allen	4	6
Jimmy Scragg	6	6
Jon Reekie	4	6
Becky Ivers	4	6
Tom Arbuthnot	4	6

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

	Meetings Attended	Out of a possible
Slough and Eton Local		
Jimmy Scragg - Chair	4	4
Rev Andrew Allen	4	4
Purnima Joshi	2	4
Peter Collins	4	4
Jacqui Smith	4	4
Steve Bremner	3	4
Elly Donoghue (resigned 19.11.2018)	1	1
Alison Hockings (resigned 14.11.2018)	0	1
Johanna Mullin (resigned March 2019)	1	3
Ali Bhatti (appointed December 2018)	2	2
Osman Latiff (appointed June 2019)	0	1
Zedd Khan (appointed January 2019)	1	2
Shalisha Patrick (appointed June 2019)	1	1

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

Governance (continued)

Colnbrook Local Governing Body	Meeting attended	Out of a possible
Becky Ivers	6	6
Jackie Eady	5	6
Susan Marsh (ex officio)	5	6
Caroline Lowe	4	6
Celia Barker	5	6
Vineeta Roberts (appointed March 2018)	4	6
Martin Fitness (appointed May 2018)	4	6
John Carlisle (appointed Oct 2018/Associate Governor)	2	5
Laura Collins (appointed 26 June 2019)	0	1
Eton Porny Local Governing Body	Meeting attended	Out of a possible
Maggie Waller	4	5
Rev La Stacey	4	5
Elaine Skinner	3	5
Katherine Russell	5	5
Joe Dangerfield	1	5
Emma Stanford-Smith	4	5
Robin Crofts	3	5
Kirsty Lockie (resigned July 2019)	0	5
Anita Spires	3	5
Alice La Rooy	3	5
Graeme Aldous	3	5
Laurence Jacobson	4	5
Lynch Hill School Primary Academy	Meetings attended	Out of a possible
Denise Fletcher	2	2
Gillian Coffey	2	2
Lindsey Tomlinson	2	2
Graham Kaye-Taylor (appointed 11/19)	2	2
Isobel Ford	2	2
Kirn Sheikh	2	2
Linda Hazell	2	2
Lucy O'Mahoney	2	2
Lynch Hill Enterprise Academy	Meetings attended	Out of a possible
Helen Huntley (appointed 18.03.19)	4	4
Elaine O'Brien (appointed 01.04.19)	4	4
Chris Thomas (appointed 01.04.19)	4	4
Steve Bremmer (appointed 01.04.19)	3	4
Paul Williams (appointed 01.04.19)	4	4
Ian Johnson (appointed 01.04.19)	4	4
Rachel Burt (appointed 01.07.19)	1	1

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Johnny Kyriacou (appointed 01.04.19)	3	4
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Key findings noted, actions taken and their impact are noted below:

- Slough & Eton – The next stage of planned refurbishment of educational areas was completed during the period. The Performing Arts area has transformed into an impressive area.
- Colnbrook – In November 2018 Ofsted visited and judged the school as continuing to be a Good School. It was noted that Governors are ambitious for the school, visiting regularly to monitor and check effectiveness. Governors provide effective challenge and support to school leaders.
- Eton Porny – In October 2018 Ofsted visited and judged that the school had improved and is now a Good school, with leadership, management, personal development, behavior and welfare judged to be Outstanding. It was noted that the work of the academy trust has been highly effective. The Directors recognise the strength of leadership in the school and have supported leaders to secure substantial funding to improve the site and resources available to pupils.
- Lynch Hill Enterprise Academy joined SEBMAT in January 2019. Chris Thomas, who was Headteacher on secondment during the period, was appointed as the substantive Headteacher for September 2019. Following the inadequate Ofsted judgment in June 2018 a complete review of governance has taken place. The trust also secured additional funding from the ESFA to address the capital deficiencies identified in all educational areas of the academy.
- Lynch Hill School Primary Academy joined SEBMAT in January 2019. A lot of work has been completed during the period to address the high staffing expenditure. The trust funded the replacement of kitchen equipment during the period to ensure an improved provision for all pupils.

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. In June 2019 its Terms of Reference were reviewed, revised and endorsed by the Board of Trustees.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Roy Evans	2	4
Jon Reekie	3	4
Chris Spencer	4	4
Robin Crofts	4	4
	4	4
Non Trustee Members of F&R Committee	Meetings attended	Out of a possible
Angela Browne	4	4
Chris Fisher (ex-officio)	4	4
Sharandeep Dhanoa	1	2
Roderick Watson	0	1

The Audit Committee is also a sub-committee of the main Board of Trustees formed on 26th 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

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

- make recommendations to the Board of Trustees 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
- Tom Arbuthnott – Director of SEBMAT
- Jimmy Scragg – Director of SEBMAT

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Alex Bottom	2	2
Tom Arbuthnott	1	2
Robin Crofts	2	2
Angela Browne	2	2
Jimmy Scragg	1	1

Review of value for money

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

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

- Continuing to process Eton Porny's and Lynch Hill School Primary Academy's finance function centrally at Slough & Eton
- Continuing to present spending proposals to Directors where they can be appropriately challenged and recorded in minutes
- Recruiting a clerk to work across all the Trust's schools, promoting consistency and high level evaluation
- Reviewing the resources and staffing across the five schools within the Trust to take out inefficiencies, consolidate operations, modernise practice and seek more economical arrangements
- Reviewing contracts and service level agreements regularly to ensure they remain suitable for the needs of the academies within the Trust. During the period the energy supplier was changed to avoid an increase in costs
- Ensuring the Trust has robust financial procedures and regular policy reviews, operating within the regulations of the Academies Financial 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 on-going process designed to identify and prioritise the risks to the achievement of Academy Trust 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 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

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

Capacity to handle risk

The board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Trustees
- regular reviews by the Finance and 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 board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Landau Baker Limited, the external auditors, to perform additional checks.

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

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

The Board can confirm that the **Reviewer** has delivered their schedule of work as planned, provided details of any material control issues arising as a result of 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:

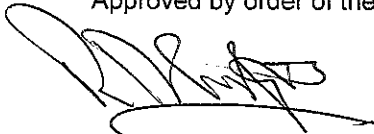
- the work of the external auditors;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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.

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

Approved by order of the members of the board of Trustees on 9 December 2019 and signed on their behalf by:



Mr R Crofts
Chair of Trustees



Mr C Spencer, Chief Executive Officer
Accounting Officer

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

As Accounting Officer of The Slough and East Berkshire C of E Multi Academy Trust I have considered my responsibility to notify the Academy Trust board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, 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 2018.

I confirm that I and the Academy Trust board of Trustees are able to identify any material irregular or improper use of all 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 2018.

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: 9 December 2019

THE SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2019**

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education & 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 2018 to 2019;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from 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 board of Trustees on and signed on its behalf by:



Mr R Crofts
Chair of Trustees

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

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

Opinion

We have audited the financial statements of The Slough and East Berkshire C of E Multi Academy Trust (the 'academy trust') for the year ended 31 August 2019 which comprise the Statement of Financial Activities, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2019 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 2018 to 2019 issued by the Education & Skills Funding Agency.

Basis for 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy Trust 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 Trust'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.

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 (CONTINUED)**

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 Auditors' Report thereon. Other information includes the Reference and Administrative Details, the Trustees' Report including the Strategic Report, and the Governance Statement. Our opinion on the financial statements does not cover the other 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 the financial year 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 Trust 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' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the Academy Trust 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 Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy Trust or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' 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. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the Academy Trust'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 Trust's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Carly Pinkus (Senior Statutory Auditor)

for and on behalf of

Landau Baker Limited

Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR

9 December 2019

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

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

In accordance with the terms of our engagement letter dated 31 October 2011 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, 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 2018 to 31 August 2019 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 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 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 2018, 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 2018 to 2019. 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 2018 to 31 August 2019 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 2018 to 2019 issued by 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 Trust's income and expenditure.

THE SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST
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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST AND THE EDUCATION & SKILLS
FUNDING AGENCY (CONTINUED)**

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant

Landau Baker Limited

Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR

Date: 9 December 2019

THE SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2019**

	Note	Unrestricted funds 2019 £000	Restricted funds 2019 £000	Restricted fixed asset funds 2019 £000	Total funds 2019 £000	Total funds 2018 £000
Income from:						
Donations and capital grants	3	10	(1,406)	35,214	33,818	171
Charitable activities		-	15,618	-	15,618	9,874
Other trading activities		69	721	-	790	527
Investments	6	-	13	-	13	2
Total income		79	14,946	35,214	50,239	10,574
Expenditure on:						
Raising funds		13	-	-	13	10
Charitable activities	8	13	16,848	1,437	18,298	11,385
Total expenditure		26	16,848	1,437	18,311	11,395
Net income/(expenditure)		53	(1,902)	33,777	31,928	(821)
Transfers between funds	22	-	(569)	569	-	-
Net movement in funds before other recognised gains/(losses)		53	(2,471)	34,346	31,928	(821)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	28	-	(1,005)	-	(1,005)	597
Net movement in funds		53	(3,476)	34,346	30,923	(224)
Reconciliation of funds:						
Total funds brought forward		76	655	29,938	30,669	30,893
Net movement in funds		53	(3,476)	34,346	30,923	(224)
Total funds carried forward		129	(2,821)	64,284	61,592	30,669

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

The notes on pages 34 to 63 form part of these financial statements.

THE SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST

(A Company Limited by Guarantee)

REGISTERED NUMBER: 07723151

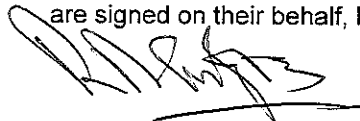
**BALANCE SHEET
AS AT 31 AUGUST 2019**

	Note	2019 £000	2018 £000
Fixed assets			
Intangible assets	15	17	-
Tangible assets	16	64,180	29,937
		64,197	29,937
Current assets			
Stocks	17	35	2
Debtors	18	369	191
Cash at bank and in hand		3,899	3,459
		4,303	3,652
Creditors: amounts falling due within one year	19	(784)	(265)
Net current assets		3,519	3,387
Total assets less current liabilities		67,716	33,324
Creditors: amounts falling due after more than one year	20	(143)	(25)
Net assets excluding pension liability		67,573	33,299
Defined benefit pension scheme liability	28	(5,981)	(2,630)
Total net assets		61,592	30,669
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	22	64,284	29,938
Restricted income funds	22	3,160	3,285
Restricted funds excluding pension asset	22	67,444	33,223
Pension reserve	22	(5,981)	(2,630)
Total restricted funds	22	61,463	30,593
Unrestricted income funds	22	129	76
Total funds		61,592	30,669

THE SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST
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BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2019

The financial statements on pages 30 to 63 were approved by the Trustees, and authorised for issue on and are signed on their behalf, by:



Mr R Crofts
Chair of Trustees



Mr C Spencer
Chief Executive Officer

The notes on pages 34 to 63 form part of these financial statements.

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2019

	Note	2019 £000	2018 £000
Cash flows from operating activities			
Net cash provided by operating activities	24	493	294
Cash flows from investing activities	26	(470)	(754)
Cash flows from financing activities	25	417	(5)
Change in cash and cash equivalents in the year		440	(465)
Cash and cash equivalents at the beginning of the year		3,459	3,924
Cash and cash equivalents at the end of the year	27	3,899	3,459

The notes on pages 34 to 63 form part of these financial statements

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

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 historic 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 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Slough and East Berkshire C of E Multi Academy Trust meets the definition of a public benefit entity under 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 Trust 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.

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 2019

1. Accounting policies (continued)

1.3 Income

All incoming resources are recognised when the Academy Trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

- **Legacies**

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Academy Trust has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Academy Trust, can be reliably measured.

- **Grants**

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance Sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

- **Sponsorship income**

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

- **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

- **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Academy Trust has provided the goods or services.

- **Transfer of existing academies into the Academy Trust**

Where assets and liabilities are received on the transfer of an existing academy into the Academy Trust, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised for the transfer of an existing academy into the Academy Trust within 'Income

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.3 Income (continued)

from Donations and Capital Grants' to the net assets acquired.

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**

This includes all expenditure incurred by the Academy Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **Charitable activities**

These are costs incurred on the Academy Trust's educational operations, including support costs and costs relating to the governance of the Academy Trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.7 Intangible assets

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.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.7 Intangible assets (continued)

Amortisation is provided on the following basis:

Computer software	- 2 years
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1.8 Tangible fixed assets

Assets costing £2,000 or more are capitalised as tangible fixed assets 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 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. 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 and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

Freehold property	- Land is not depreciated; buildings over the estimated lives of components
Long-term leasehold property	- 125 years
Leasehold improvements	- Over the estimated lives of the components
Furniture and equipment	- 1 year
Plant and machinery	- 3 years
Computer equipment	- 2 years
Motor vehicles	- 3 years

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.

1.9 Stocks

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

1.10 Debtors

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

1. Accounting policies (continued)

1.11 Cash at bank and in hand

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

1.12 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy Trust 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.

1.13 Financial instruments

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust and their measurement bases 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 18. Prepayments are not financial instruments. 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 cost as detailed in notes 19 and 20. 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 instrument.

1.14 Pensions

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Government 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 Trust 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. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is 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 multi-employer 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 and comprises the

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.14 Pensions (continued)

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.

1.15 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders 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/donor and include grants from the Department for Education Group.

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

2. 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 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 or 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 2019. 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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

3. Income from donations and capital grants

	Unrestricted funds 2019 £000	Restricted funds 2019 £000	Total funds 2019 £000	Total funds 2018 £000
Donations	10	-	10	15
Assets transferred from another trust	-	29,122	29,122	-
Capital grants	-	366	366	156
Leasehold at valuation	-	4,320	4,320	-
	<u>10</u>	<u>33,808</u>	<u>33,818</u>	<u>171</u>
<i>Total 2018</i>	<u>14</u>	<u>157</u>	<u>171</u>	

4. Funding for the Academy Trust's educational operations

	Restricted funds 2019 £000	Total funds 2019 £000	Total funds 2018 £000
DfE/ESFA grants			
GAG	13,796	13,796	8,866
Other ESFA grants	1,093	1,093	633
	<u>14,889</u>	<u>14,889</u>	<u>9,499</u>
Other government grants			
LA and other government grants	729	729	375
	<u>729</u>	<u>729</u>	<u>375</u>
	<u>15,618</u>	<u>15,618</u>	<u>9,874</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 2019**

5. Income from other trading activities

	Unrestricted funds 2019 £000	Restricted funds 2019 £000	Total funds 2019 £000	Total funds 2018 £000
Trips	69	38	107	65
Catering	-	274	274	200
Lettings	-	137	137	172
Other income	-	272	272	90
	<u>69</u>	<u>721</u>	<u>790</u>	<u>527</u>
<i>Total 2018</i>	<u>21</u>	<u>506</u>	<u>527</u>	

6. Investment income

	Restricted funds 2019 £000	Total funds 2019 £000	Total funds 2018 £000
Bank Interest	<u>13</u>	<u>13</u>	<u>2</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 2019**

7. Expenditure

	Staff Costs	Premises	Other	Total	<i>Total</i>
	2019	2019	2019	2019	<i>2018</i>
	£000	£000	£000	£000	<i>£000</i>
Expenditure on raising voluntary income:					
Direct costs	-	-	13	13	10
Educational operations:					
Direct costs	10,422	-	1,673	12,095	7,294
Allocated support costs	2,740	2,208	1,255	6,203	4,091
	<u>13,162</u>	<u>2,208</u>	<u>2,941</u>	<u>18,311</u>	<u>11,395</u>
<i>Total 2018</i>	<u>7,678</u>	<u>1,182</u>	<u>2,535</u>	<u>11,395</u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds	Restricted funds	Endowment funds	Total funds	<i>Total funds</i>
	2019	2019	2019	2019	<i>2018</i>
	£000	£000	£000	£000	<i>£000</i>
Educational operations	13	18,195	-	18,208	11,314
Pension cost	-	90	-	90	71
	<u>13</u>	<u>18,285</u>	<u>-</u>	<u>18,293</u>	<u>11,385</u>
<i>Total 2018</i>	<u>11</u>	<u>11,374</u>	<u>-</u>	<u>11,385</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 2019**

9. Analysis of expenditure by activities

	Activities undertaken directly 2019 £000	Support costs 2019 £000	Total funds 2019 £000	<i>Total funds 2018 £000</i>
Educational operations	12,095	6,203	18,298	11,385
<i>Total 2018</i>	<i>7,294</i>	<i>4,091</i>	<i>11,385</i>	

Analysis of direct costs

	Educational operations 2019 £000	Total funds 2019 £000	<i>Total funds 2018 £000</i>
Staff costs	10,201	10,201	5,893
Staff development and training	143	143	141
Educational supplies and services	938	938	715
Technology costs	178	178	117
Examination fees	161	161	145
Agency supply teachers	221	221	132
Educational consultancy	253	253	151
	12,095	12,095	<i>7,294</i>

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 2019**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2019 £000	Total funds 2019 £000	Total funds 2018 £000
Pension finance cost	90	90	71
Staff costs	2,725	2,725	1,622
Depreciation	1,437	1,437	948
Building maintenance	193	193	151
Grounds maintenance	17	17	24
Rates and water	111	111	44
Other occupancy costs	127	127	97
Energy costs	208	208	129
Cleaning	338	338	253
Insurance	119	119	110
Bought in professional services	32	32	19
Agency support costs	15	15	31
Catering supplies	361	361	270
Operating lease costs	51	51	51
Other support costs	226	226	164
Governance costs	153	153	107
	6,203	6,203	4,091

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2019 £000	2018 £000
Operating lease rentals	134	118
Depreciation of tangible fixed assets	1,555	942
Amortisation of intangible assets	10	7
Fees paid to auditors for:		
- audit	25	11
- other services	7	6

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 2019**

11. Staff costs

a. Staff costs

Staff costs during the year were as follows:

	2019 £000	2018 £000
Wages and salaries	9,858	5,809
Social security costs	1,000	616
Pension costs	2,068	1,090
	<u>12,926</u>	<u>7,515</u>
Agency staff costs	236	163
	<u>13,162</u>	<u>7,678</u>

b. Staff numbers

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

	2019 No.	2018 No.
Teaching staff	142	85
Administrative and support staff	207	94
Management	22	14
	<u>371</u>	<u>193</u>

The average headcount expressed as full-time equivalents was:

	2019 No.	2018 No.
Teaching staff	124	85
Administrative and support staff	156	95
Management	21	13
	<u>301</u>	<u>193</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

11. Staff costs (continued)

c. Higher paid staff

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

	2019 No.	2018 No.
In the band £60,001 - £70,000	6	4
In the band £70,001 - £80,000	2	-
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	1	-
	<u>1</u>	<u>-</u>

d. Key management personnel

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 £1,491,499 (2018: £933,861).

12. Central services

The Academy Trust 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 Trust charges for these services on the following basis:

2% of General Annual Grant (GAG) funding.

The actual amounts charged during the year were as follows:

	2019 £000	2018 £000
Slough & Eton CofE Business & Enterprise College	158	154
Colnbrook CofE Primary School	24	23
Eton Porny CofE First School	12	12
Lynch Hill Enterprise Academy	53	-
Lynch Hill School Primary Academy	53	-
Total	<u>300</u>	<u>189</u>

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13. Trustees' remuneration and expenses

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 staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2019 £000	2018 £000
Mr C Spencer	Remuneration		40 - 45

During the year, retirement benefits were accruing to no Trustees (2018 - 1) in respect of defined benefit pension scheme

During the year ended 31 August 2019, no Trustee expenses have been incurred (2018 - £NIL).

14. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy Trust 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 2019 was £591 (2018 - £353). The cost of this insurance is included in the total insurance cost.

15. Intangible assets

	Computer software £000
Cost	
At 1 September 2018	34
Additions	27
At 31 August 2019	61
Amortisation	
At 1 September 2018	34
Charge for the year	10
At 31 August 2019	44
Net book value	
At 31 August 2019	17
At 31 August 2018	-

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16. Tangible fixed assets

	Freehold property £000	Long-term leasehold property £000	Furniture and equipment £000	Plant and machinery £000	Computer equipment £000	Total £000
Cost or valuation						
At 1 September 2018	-	31,610	529	185	1,408	33,732
Additions	6,513	28,600	249	23	285	35,670
At 31 August 2019	6,513	60,210	778	208	1,693	69,402
Depreciation						
At 1 September 2018	-	2,200	475	70	1,049	3,794
Charge for the year	145	799	193	35	256	1,428
At 31 August 2019	145	2,999	668	105	1,305	5,222
Net book value						
At 31 August 2019	6,368	57,211	110	103	388	64,180
At 31 August 2018	-	29,410	54	115	358	29,937

Freehold land is included at the book value transferred from The Learning Alliance Academy Trust. Directors have ascribed the

17. Stocks

	2019 £000	2018 £000
Cleaning materials and uniforms	35	2

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18. Debtors

	2019 £000	2018 £000
Due within one year		
Trade debtors	44	23
Other debtors	121	-
Prepayments and accrued income	155	70
Tax recoverable	49	98
	<u>369</u>	<u>191</u>

19. Creditors: Amounts falling due within one year

	2019 £000	2018 £000
Other loans	23	5
Trade creditors	371	79
Other taxation and social security	273	133
Accruals and deferred income	117	48
	<u>784</u>	<u>265</u>

	2019 £000	2018 £000
Deferred income at 1 September 2018	32	34
Resources deferred during the year	103	32
Amounts released from previous periods	(32)	(34)
	<u>103</u>	<u>32</u>

20. Creditors: Amounts falling due after more than one year

	2019 £000	2018 £000
Other loans	143	25

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21. Financial instruments

	2019	2018
	£000	£000
Financial assets		
Financial assets measured at fair value through income and expenditure	3,899	3,459
Financial assets that are debt instruments measured at amortised cost	165	24
	<u>4,064</u>	<u>3,483</u>
	2019	2018
	£000	£000
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(551)</u>	<u>(121)</u>

Financial assets measured at fair value through income and expenditure comprise bank and cash balances

Financial assets that are debt instruments measured at amortised cost comprise debtors and accrued income.

Financial liabilities measured at amortised cost comprise loans, creditors and accrued expenditure.

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Statement of funds

	Balance at 1 September 2018 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2019 £000
Unrestricted funds						
General Funds - all funds	76	79	(26)	-	-	129
Restricted general funds						
GAG	3,285	13,796	(13,352)	(569)	-	3,160
Pupil premium	-	702	(702)	-	-	-
Other ESFA funding	-	471	(471)	-	-	-
LA and other government funding	-	729	(729)	-	-	-
General	-	873	(873)	-	-	-
Assets transferred in from another academy trust	-	(109)	109	-	-	-
Pension reserve	(2,630)	(1,516)	(830)	-	(1,005)	(5,981)
	<u>655</u>	<u>14,946</u>	<u>(16,848)</u>	<u>(569)</u>	<u>(1,005)</u>	<u>(2,821)</u>
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	29,938	35,214	(1,437)	569	-	64,284
Total Restricted funds	<u>30,593</u>	<u>50,160</u>	<u>(18,285)</u>	<u>-</u>	<u>(1,005)</u>	<u>61,463</u>
Total funds	<u>30,669</u>	<u>50,239</u>	<u>(18,311)</u>	<u>-</u>	<u>(1,005)</u>	<u>61,592</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

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22. Statement of funds (continued)

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 Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2019.

Total funds analysis by academy

Fund balances at 31 August 2019 were allocated as follows:

	2019 £000	2018 £000
Slough & Eton CofE Business & Enterprise College	2,125	3,255
Colnbrook CofE Primary School	162	143
Eton Porny CofE First School	(27)	(37)
Lynch Hill Enterprise Academy	438	-
Lynch Hill Primary Academy	161	-
Held centrally	430	-
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	3,289	3,361
Restricted fixed asset fund	64,284	29,938
Pension reserve	(5,981)	(2,630)
	<hr/>	<hr/>
Total	61,592	30,669
	<hr/>	<hr/>

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

	Deficit £000
Eton Porny CofE First School	27
	<hr/>

Numbers on roll are 118, against a capacity of 150. The academy was inspected by Ofsted in October 2018 and the rating was improved from "requires improvement" in November 2015 to "good". Pupil numbers have increased from 112 in the previous year.

The Academy Trust is taking the following action to return the academy to surplus:

It is expected that the increase in roll will continue with consequent improvement in funding.

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22. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2019 £000	Total 2018 £000
Slough & Eton CofE Business & Enterprise College	5,313	1,242	1,245	1,384	9,184	8,266
Colnbrook CofE Primary School	895	130	175	217	1,417	1,294
Eton Porney CofE First School	479	72	68	84	703	678
Lynch Hill Enterprise Academy	1,564	254	220	339	2,377	-
Lynch Hill Primary Academy	2,187	256	185	285	2,913	-
Held centrally	56	714	-	(490)	280	209
Academy Trust	10,494	2,668	1,893	1,819	16,874	10,447

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22. Statement of funds (continued)

Comparative information in respect of the preceding year is as follows:

	<i>Balance at 1 September 2017 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2018 £000</i>
Unrestricted funds						
General Funds - all funds	50	36	(10)	-	-	76
Restricted general funds						
GAG	3,698	8,866	(8,523)	(756)	-	3,285
Pupil premium	-	408	(408)	-	-	-
Other ESFA funding	-	225	(225)	-	-	-
LA and other government funding	-	375	(375)	-	-	-
General	-	507	(507)	-	-	-
Pension reserve	(2,828)	-	(399)	-	597	(2,630)
	870	10,381	(10,437)	(756)	597	655
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	29,973	157	(948)	756	-	29,938
Total Restricted funds	30,843	10,538	(11,385)	-	597	30,593
Total funds	30,893	10,574	(11,395)	-	597	30,669

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23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £000	Restricted funds 2019 £000	Restricted fixed asset funds 2019 £000	Total funds 2019 £000
Tangible fixed assets	-	-	64,180	64,180
Intangible fixed assets	-	-	17	17
Current assets	129	4,087	87	4,303
Creditors due within one year	-	(784)	-	(784)
Creditors due in more than one year	-	(143)	-	(143)
Provisions for liabilities and charges	-	(5,981)	-	(5,981)
Total	129	(2,821)	64,284	61,592

Analysis of net assets between funds - prior year

	Unrestricted funds 2018 £000	Restricted funds 2018 £000	Restricted fixed asset funds 2018 £000	Total funds 2018 £000
Tangible fixed assets	-	-	29,937	29,937
Current assets	76	3,576	-	3,652
Creditors due within one year	-	(265)	-	(265)
Creditors due in more than one year	-	(25)	-	(25)
Provisions for liabilities and charges	-	(2,630)	-	(2,630)
Total	76	656	29,937	30,669

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**NOTES TO THE FINANCIAL STATEMENTS
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24. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2019 £000	2018 £000
Net income/(expenditure) for the year (as per Statement of Financial Activities)	31,928	(821)
Adjustments for:		
Amortisation	10	7
Depreciation	1,427	941
Capital grants from DfE and other capital income	(367)	(157)
Interest receivable	(13)	(2)
Defined benefit pension scheme cost less contributions payable	738	326
Defined benefit pension scheme finance cost	90	71
(Increase)/decrease in stocks	(33)	-
Increase in debtors	(178)	(23)
Increase/(decrease) in creditors	501	(50)
Defined benefit pension scheme administration expenses	2	2
Net assets transferred into the academy from another academy trust	(29,120)	-
Non-cash net current liabilities acquired from another academy trust	(172)	-
Leasehold fair value adjustment on transfer from another academy trust	(4,320)	-
Net cash provided by operating activities	493	294

25. Cash flows from financing activities

	2019 £000	2018 £000
Cash inflows from new borrowing	141	-
Repayments of borrowing	(5)	(5)
Cash assets transferred into the trust from another academy trust	281	-
Net cash provided by/(used in) financing activities	417	(5)

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**NOTES TO THE FINANCIAL STATEMENTS
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26. Cash flows from investing activities

	2019	2018
	£000	£000
Dividends, interest and rents from investments	13	2
Purchase of tangible fixed assets	(850)	(913)
Capital grants from DfE Group	267	36
Capital funding received from sponsors and others	100	121
Net cash used in investing activities	(470)	(754)

27. Analysis of cash and cash equivalents

	2019	2018
	£000	£000
Cash in hand	3,899	3,459
Total cash and cash equivalents	3,899	3,459

28. Pension commitments

The Academy Trust's employees belong to two principal pension schemes: the Teachers' 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 schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 August 2019.

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

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**NOTES TO THE FINANCIAL STATEMENTS
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28. Pension commitments (continued)

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts. The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from September 2019 (this includes the administration levy of 0.8%). The timing of the implementation is to align its introduction with employers' budget planning cycles. Until then, employers will pay the current rate of 16.48%.

A copy of the latest valuation report can be found by following this link to the Teachers' Pension Scheme website- <https://www.teacherspensions.co.uk/public/login.aspx>.

Scheme Changes

The arrangements for a reformed Teachers' Pension Scheme, in line with the recommendations made by Lord Hutton, in particular the introduction of a Career Average Revalued Earnings (CARE) scheme, were implemented from 1 April 2015

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, have rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

HM Treasury are clear that the ruling has implications for the other public service schemes, including the Teachers' Pension Scheme. Those implications are currently being considered and any impact on scheme costs is expected to be looked at within the next scheme valuation, which is currently scheduled to be based on April 2020 data and implemented in April 2023.

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28. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £878,000 (2018 - £338,000), of which employer's contributions totalled £663,000 (2018 - £253,000) and employees' contributions totalled £ 215,000 (2018 - £85,000). The agreed contribution rates for future years are 19.6 per cent for employers and between 5.5 and 12.5 per cent 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

	2019	2018
	%	%
Rate of increase in salaries	3.70	3.80
Rate of increase for pensions in payment/inflation	2.20	2.30
Discount rate for scheme liabilities	1.85	2.65

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

	2019	2018
	Years	Years
<i>Retiring today</i>		
Males	22.1	23.1
Females	24.0	25.2
<i>Retiring in 20 years</i>		
Males	23.7	25.3
Females	25.8	27.5

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28. Pension commitments (continued)

Sensitivity analysis

	2019 £000	2018 £000
Discount rate +0.1%	1,452	502
Discount rate -0.1%	1,521	526
Mortality assumption - 1 year increase	1,537	530
Mortality assumption - 1 year decrease	1,436	498
CPI rate +0.1%	1,521	514
CPI rate -0.1%	1,452	514

The Academy Trust's share of the assets in the scheme was:

	At 31 August 2019 £000	At 31 August 2018 £000
Equities	2,636	1,058
Corporate bonds	687	339
Property	597	309
Cash and other liquid assets	372	334
Target Return Portfolio	226	91
Commodities	29	42
Infrastructure	462	151
Longevity Insurance	(275)	(68)
Total market value of assets	4,734	2,256

The actual return on scheme assets was £218,000 (2018 - £35,000).

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

	2019 £000	2018 £000
Current service cost	(1,300)	(579)
Past service cost	(101)	-
Interest income	94	53
Interest cost	(184)	(124)
Administrative expenses	(2)	(2)
Total amount recognised in the Statement of Financial Activities	(1,493)	(652)

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28. Pension commitments (continued)

Changes in the present value of the defined benefit obligations were as follows:

	2019 £000	2018 £000
At 1 September	4,886	4,765
Transferred in on existing academies joining the trust	2,844	-
Current service cost	1,300	579
Interest cost	184	124
Employee contributions	215	85
Actuarial losses/(gains)	1,068	(562)
Benefits paid	(38)	(105)
Past service costs	101	-
Liabilities extinguished on settlements	155	-
At 31 August	10,715	4,886

Changes in the fair value of the Academy Trust's share of scheme assets were as follows:

	2019 £000	2018 £000
At 1 September	2,256	1,937
Transferred in on existing academies joining the trust	1,328	-
Interest income	94	53
Expected return on assets	218	35
Employer contributions	663	253
Employee contributions	215	85
Benefits paid	(38)	(105)
Effects of non-routine settlements	63	-
Administration expenses	(2)	(2)
At 31 August	4,797	2,256

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29. Operating lease commitments

At 31 August 2019 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2019 £000	2018 £000
Not later than 1 year	131	118
Later than 1 year and not later than 5 years	396	309
Later than 5 years	-	51
	<u>527</u>	<u>478</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 Trust's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures.

Mr F R Evans, a member of the trust, had travel and subsistence expenses amounting to £15,150 (2018: £12,271) paid during the period.

Mr R Crofts, Chair of Trustees, had consultancy fees of £31,703 (2018: £16,945) paid during the period.

Ms H Huntley, Chair of the Local Governing Body of Lynch Hill Enterprise Academy, had consultancy fees of £4,750 paid during the period.

32. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2019 the trust received £50,499 (2018: £50,499) and disbursed £50,499 (2018: £50,499) from the fund. An amount of £nil (2018: £nil) was due back to the ESFA at the year end.

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**NOTES TO THE FINANCIAL STATEMENTS
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33. Transfer of existing academies into the academy trust

The Learning Alliance Academy Trust

	Value reported by transferring trust £000	Fair value adjustments £000	Transfer in recognised £000
Intangible assets			
Tangible fixed assets			
Freehold property	6,513	-	6,513
Long-term leasehold property	23,784	4,320	28,104
Furniture and equipment	51	-	51
Computer equipment	179	-	179
Current assets			
Stocks	13	-	13
Debtors due within one year	132	-	132
Cash at bank and in hand	281	-	281
Liabilities			
Creditors due within one year	(317)	-	(317)
Pensions			
Pensions - pension scheme assets	1,328	-	1,328
Pensions - pension scheme liabilities	(2,844)	-	(2,844)
Net assets	<u>29,120</u>	<u>4,320</u>	<u>33,440</u>

