

Registered number: 07723151

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

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018

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

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**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2018**

Members	Bishop A Wilson, Bishop of Buckingham Lord Waldegrave, Appointed by Eton College (resigned 30 September 2017) Mr G Joyner, Deputy Director of Education DBE Dr A Gailey (appointed 1 October 2017) Canon E Newell Mr F R Evans, Chair
Trustees	Mr J Scragg, Chair, Slough & Eton local board Mr J M Reekie, Chair of Finance and Resources Committee Rev A Allen Mrs R Ivers, Chair of Colnbrook Local Governing Body Mr R Crofts, Chair of Trustees Mr C Spencer Mr T Arbuthnot
Company registered number	07723151
Company name	The Slough and East Berkshire C of E Multi Academy Trust
Principal and registered office	Slough & Eton C of E Business & Enterprise College, Ragstone Road Slough SL1 2PU
Company secretary	Mrs A Browne
Chief executive officer	Mr C Spencer
Senior management team	Mr C Spencer, Chief Executive Officer, SEBMAT Mr P Collins, Head Teacher, Slough & Eton Mr A Leane, Deputy Head Teacher, Slough and Eton Mr S Thatcher, Deputy Head Teacher, Slough and Eton (appointed July 2018) Mrs C Goodyear, Assistant Head Teacher, Slough and Eton Mr M Culkeen, Assistant Head Teacher, Slough and Eton Mrs M Bow, Assistant Head Teacher, Slough and Eton Mrs S Marsh, Headteacher, Colnbrook Primary School Mrs H Kearny, Assistant Head Teacher, Colnbrook Primary School Mrs K Russell, Head Teacher, Eton Porney First School Mrs E Stanford-Smith, Assistant Head Teacher, Eton Porney Ms A Browne, Director of Finance Mr C Fisher, Business and Procurement Manager Mrs B Glanville, Personnel Advisor Ian Trevena – Director of Information Technology (IT)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2018**

Advisers (continued)

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 2018

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1st September 2017 to 31 August 2018. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust currently operates three academies comprising 1 secondary, 1 primary and 1 first school in the Slough and East Berkshire area. Its academies have a combined pupil capacity of 1570 and had a roll of 1472 in the school census on 5th October 2018.

Structure, governance and management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association of 29th July 2011 are the primary governing documents of the Academy Trust.

As a charity and a company limited by guarantee, SEBMAT (the Company) is governed by a Board of Directors (the Directors/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 body authority to appoint governors additionally, an overarching Finance and Resources Committee (F&R) has been established to oversee and support each academy and to manage the financial affairs of SEBMAT as a whole. The LGBs and F&R are the "Advisory Bodies" for the 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 are included in the Reference and administrative details on page 1.

Members' Liability

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

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

- Bishop Alan Wilson – Bishop of Buckingham
- Lord William Waldegrave - appointed by Eton College (resigned September 2017)
- Dr Andrew Gailey – appointed by Eton College (appointed October 2017)
- Gordon Joyner – Assistant Director of Education, Diocesan Board of Education (DBE)
- Roy Evans – Chair of the Members
- Canon Ed Newell – Principal of Cumberland Lodge

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

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 of the functions of the directors. In further recognition of the directors' power to delegate responsibility for the running of the Academy each individual academy within SEBMAT has a committee known as the Local Governing Body (LGB).

The number of people who shall sit on 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 an LGB counts towards the quorum for the purposes of the meeting and is entitled to vote on any resolution being considered by the LGB
- Additional members may be appointed by the directors at the Secretary of State for Education'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 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 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

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

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 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 performance measures.

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 Senior Master from Eton is Chair of the LGB at Slough and Eton and a Senior Housemaster is on the Eton Porny LGB. 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 and help with literacy and numeracy coaching for younger children.

SEBMAT works with the Slough Teaching Schools Alliance in fulfilling a Company objective to boost educational opportunities and quality within Slough and the surrounding area. The 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 RSC and the ESFA, as well as his connections with adjacent LA's. 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 for the local community as are the sports facilities and the adult learning centre. Educationally, SEBMAT reaches out to support other schools informally and more formally. In relation to formal engagement the Trust has been providing significant support and challenge over the last year for another trust which is moving towards a merger. This is part of a broader strategy of extending the size and scale of the Trust

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TRUSTEES' REPORT (continued)
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to drive out inefficiencies 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 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 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 pupils
- Provide a safe, secure and supportive environment for all pupils and staff with outstanding leadership, including governance
- Results achieved by pupils to exceed local and national expectations
- Employ, develop and retain the highest possible calibre of staff
- Retain and enhance the support to and from the local community.

The Academy's Vision

Slough and East Berkshire Church of England Multi-Academy Trust (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 may include 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 are the first three schools in SEBMAT. The Trust is looking forward to measured expansion which is pursued with caution and sustainability, ensuring that all students in the Trust continue to receive the highest quality of education together with achieving high standards.

SEBMAT aims to provide:

- Excellence in leadership
- Improvements in education with high standards
- Sustaining momentum across the improvement journey
- Curriculum innovation
- Links to local, national and international groups
- Facilitated school-to-school networks, coordinating and brokering expertise

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- 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.

Strategic report

Achievements and performance

Key Performance Indicators

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

Slough and Eton CofE Business and Enterprise College

A detailed review of the year 2017/18 was set out in the six half termly Headteacher's reports to governors.

The school continues to grow in popularity with a significant increase in the number of parents putting Slough and Eton as first choice for their children resulting in a number of appeals from those not gaining a place.

Sixth Form numbers have settled after significant growth in the previous year. The range of subjects being offered is attracting more of our own Year 11 students to stay on and an increasing number of students from other schools.

There was significant work carried out last year to reduce the exceptionally high levels of fixed term and permanent exclusions from the previous year.

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

	Slough and Eton CofE Business and Enterprise College	Results 2017/18
KS4	GCSE: 5A* to C	61%
	GCSE: 5A* to C including Maths and English (at Grade 4)	55%
	Basics at Grade 4+ (English & Maths)	59%
	GCSE: 5A* to C including Maths and English (at Grade 5)	37%
	Basics at Grade 5+ (English & Maths)	37%
	Progress 8	+0.18
	%age achieving above average progress	57%
	Attainment 8	43.33%

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KS5	Overall (A-Level and Vocational Combined: A*-C pass rate)	73%
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A-Level A* - C pass rate	62%
Applied general A* - C equivalent pass rate	83%
Technical Level A* - C equivalent pass rate	57%
Combined total points score per entry	TBC
Combined total points score per student	TBC

School Absence Data

	2017/18
Authorised	3.3%
Unauthorised	2.1%
Total	5.3%

Colnbrook CofE Primary School

The school continued to make good progress during the year. Progress for Year 6 pupils was above floor standards. Details were set out in the Headteacher's report to governors dated July 2018) and summarised in the table below:

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

- To ensure that Teaching across the School continues to develop the needs of all pupils.
- To continue to narrow/close the gap for all groups of pupils.
- To further embed the Christian Ethos
- To ensure Pupils and staff enjoy and are happy and safe at School
- To improve attendance across the school
- To continue to develop Leadership and Management, including Governance.

Colnbrook C of E Primary School	Results 2017/18	Targets 2018/19
Reading	62%	70%
Writing	69%	67%
Maths	59%	67%
Grammar, Punctuation and Spelling	65%	81%
Combined Reading, Writing, Maths	48%	63%
Attendance: pupils	95.41%	96%
Attendance: staff	95.72%	98%

* Without LRU pupils

	2017/18
Authorised	2.87%
Unauthorised	1.7%
Total	4.57%

Eton Porney CofE School

The School has continued to benefit from the stability of having a substantive Headteacher, Katherine Russell and a very effective leadership team. This year despite lower numbers of children requiring school places in EYFS, the school benefitted from higher numbers joining in September, than has been the case in the past. Our widely experienced and well qualified staffing has resulted in our ability to maintain, sustain and further improve

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TRUSTEES' REPORT (continued)
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all aspects of the academic as well as pastoral education for our pupils.

Additionally SEBMAT has continued to support the school's financial position as well as additional funding through bids and manage a range of upgrades to the premises and IT systems.

A small school is clearly vulnerable to even a small drop in numbers and this is being watched closely and efforts are continuing to maintain a healthy school roll. Once the school is able to publish its recent OFSTED section 5 Inspection, this will highlight to the local community the position of the school currently.

Eton Porny CofE School	Results 2017/18	Targets 2018/19
Year 1 phonics screening	86%	89%
KS1 at expected or above - reading	88%	83%
KS1 at expected or above - writing	83%	83%
KS1 at expected or above - maths	92%	83%
Attendance – Pupils	95.6%	96%
Attendance - Teachers	98.9%	96%
Attendance - Support	95.69%	96%

Year 1 and Year 2 are both small cohorts of only 19 and 18 children respectively at present each child therefore represents between 5 and 6 %, a legacy that we continue to carry through from a difficult period in the school's recent history.

School Absence Data

	2017/18
Authorised	3.4%
Unauthorised	1.0%
Total	4.4%

Going Concern

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

Financial Review

The Companies Act 2006 s417 (3b) requires disclosure of the principal risks and uncertainties facing a company. The Academy is exposed to a number of financial risks including credit risks, cash flow, liquidity risks, current reductions in funding from the Education 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.

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During the period, ESFA/LA grants received totalled £9,873,521. Other income included within restricted funds totalled £507,972. Restricted fund expenditure totalled £10,437,033.

Most of the Academy's income is obtained from the Education 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 2018 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy also received grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, "Accounting for Reporting by Charities" (SORP 2015), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

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

Overall, the Academy has a healthy balance sheet and cash flow and will be using the reserves to maintain the current assets and also to invest back into the 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 the Local Governing Body. This ensures the level of funds the Academy holds can cover any immediate expenditure, without exposing the academies to additional risk. Should any potential investment opportunity arise this would be escalated to the Board 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 2018, Slough and Eton C of E Business and Enterprise College held £1.5 million in term deposit accounts; this arrangement will be reviewed annually.

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Principal Risks and Uncertainties

The Companies Act 2006 s417 (3b) requires disclosure of the principal risks and uncertainties facing a company. The Academy is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the Academy's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The Academy's system of internal controls ensures risk is minimal in these areas.

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

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

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

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

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2018.

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.

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 we envision a moderate expansion to somewhere in the range of eight to ten schools which could amount to somewhere in the region of 3-6,000 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.

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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.

Funds Held as Custodian Trustee on Behalf of Others

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

Auditor

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 10 December 2018 and signed on its behalf by:



Mr R Crofts
Chair of Trustees

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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

The 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.

In June 2017 the Members made the following appointments to take effect from 1 September 2017:

Chief Executive Officer – Chris Spencer.

Chair of Trustees – Robin Crofts

Headteacher of Slough and Eton Church of England Business and Enterprise College – Peter Collins

The Board of Trustees has formally met 3 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Board of Trustees	Meetings attended	Out of a possible
Mr J Scragg	3	3
Mr J M Reekie	3	3
Rev A Allen	1	3
Mrs R Ivers	1 *	3
Mr R Crofts, Chair	3	3
Mr C Spencer	3	3
Mr T Arbuthnot	3	3

* Briefed by Chair for missed meetings due to unavoidable work commitments.

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

Slough and Eton Local Governing Body	Meetings attended	Out of a possible
Jimmy Scragg - Chair	6	6
Jon Reekie (associate)	2	6
Rev Andrew Allen	6	6
Peter Collins	6	6
Fatima Kazmi (Resigned June 2018)	2	5
Jacqui Smith	5	6
Steve Bremner	4	6
Elly Donoghue (appointed December 2017)	4	5
Alison Hockings (appointed November 2017)	5	5
Johanna Mullin (appointed December 2017)	4	5
Nick Buckland (associate)	0	6
Purnima Joshi	3	6

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

GOVERNANCE STATEMENT (continued)

Colnbrook Local Governing Body	Meetings attended	Out of a possible
Jackie Eady	5	6
Becky Ivers (Chair from July 2017)	6	6
Susan Marsh (ex-officio)	6	6
Caroline Lowe	5	6
Zaneta Wasilewska	1	1
Heather Kearney (Associate Governor)	3	6
Celia Barker	6	6
Vineeta Roberts (appointed March 2018)	2	3
Martin Fitness (appointed May 2018)	4	4
 Eton Porny Local Governing Body	 Meetings attended	 Out of a possible
Maggie Waller – Interim Chair	5	6
Rev La Stacey	5	6
Elaine Skinner	5	6
Katherine Russell	6	6
Joe Dangerfield (appointed December 2017)	5	5
Emma Standford-Smith	6	6
Robin Crofts	4	6
Kirsty Lockie (appointed February 2017)	2	6
Anita Spires (appointed April 2018)	1	2
Alice La Rooy (appointed March 2018)	1	2
Graeme Aldous (appointed July 2017)	1	1
Laurence Jacobson (appointed July 2017)	1	1
Melanie Lin (resigned December 2017)	1	2

The impact Local Governing Body meetings are reviewed and monitored by the Chair of the Board of Trustees through regular attendance at LGB meetings.

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

- o Slough & Eton – Education resources have continued to be upgraded during the period. Existing teaching areas and central areas of the College have been refurbished. This includes the science block, Technology department and reception area.
- o Colnbrook – During the period the restructured Support Staff created a more economic and financially sustainable structure, whilst also improving communication and the cohesive delivery of education.
- o Eton Porny – Leadership and management has improved substantially over the last year with the appointment of a new headteacher from January 2017 and associated developments in distributed leadership across the teaching team. Improvements have been evident in pupil attainment and progress, advances in pupils' well-being and significant refurbishment which makes the school far more attractive for current pupils and staff as well as a more attractive proposition for parents selecting their child's schooling

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.

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

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Roy Evans	2	4
Jon Reekie	4	4
Chris Spencer	4	4
Robin Crofts	4	4

Non Trustee Members of F&R Committee	Meetings attended	Out of a possible
Angela Browne	4	4
Sara Gunasekara	1	2
Chris Fisher (ex-officio)	4	4

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
- make recommendations to the Governing Body in relation to the appointment, re-appointment and removal of the external auditor and approve the remuneration and terms of engagement of the auditor, and
- review the auditor's independence and objectivity.

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

Membership of the committee is:

- Mr Alex Bottom – Independent Chair
Mr Bottom is partner of Hillier Hopkins LLP
Radius House
51 Clarendon Road
Watford
Herts WD17 1HP
- Tom Arbuthnott – Director of SEBMAT

Attendance at meetings in the year was as follows

	Meetings attended	Out of a possible
Alex Bottom	1	1
Tom Arbuthnott	1	1
Robin Crofts	1	1
Angela Browne	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

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

Trust has delivered improved value for money during the year by:

- o Continuing to process Eton Porny's finance function centrally at Slough & Eton
- o Continuing to present spending proposals to Directors where they can be appropriately challenged and recorded in minutes
- o Recruiting a clerk to work across all three trust schools, promoting consistency and high level evaluation
- o Reviewing contracts and service level agreements regularly to ensure they remain suitable for the needs of the academies within the Trust. During the period our energy supplier was changed to avoid an increase in costs
- o Ensuring the Trust has robust financial procedures and regular policy reviews, operating within the regulations of the Academic Handbook.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy 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 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the Academy 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 2017 to 31 August 2018 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, the external auditor, to perform additional checks.

The **Reviewer's** role includes giving advice on financial matters and performing a range of checks on the

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

Academy Trust's financial systems. In particular the checks carried out in the current period included:

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

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

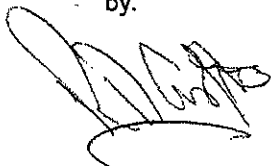
Review of Effectiveness

As Accounting Officer, the Chief Executive has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the external auditors;
- the work of the 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.

Approved by order of the members of the Board of Trustees on 10 December 2018 and signed on their behalf, by:



Mr R Crofts
Chair of Trustees



Mr C Spencer, Chief Executive Officer
Accounting Officer

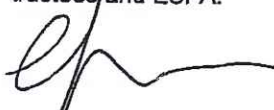
THE SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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 2017.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2017.

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: 10 December 2018

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2018**

The Trustees (who act as trustees for charitable activities of Slough and Eton Church of England Business and Enterprise College and some of whom are also the directors of the charitable company for the purposes of company law) are responsible for preparing the financial statements in accordance with the Annual Accounts Direction issued by the Education & 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 2017 to 2018;
- 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 10 December 2018 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') for the year ended 31 August 2018 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including 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 2017 to 2018 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2018 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 2017 to 2018 issued by the Education and 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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**

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. 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 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 and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement, the Trustees (some of whom are also the directors of the academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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**

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



FOR LANDAU BAKER LIMITED

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
10 December 2018

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

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO THE SLOUGH
AND EAST BERKSHIRE C OF E MULTI ACADEMY TRUST AND THE EDUCATION & 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 2017 to 2018, 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 2017 to 31 August 2018 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The Slough and East Berkshire C of E Multi Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Slough and East Berkshire C of E Multi Academy Trust and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Slough and East Berkshire C of E Multi Academy Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF THE SLOUGH AND EAST BERKSHIRE C OF E MULTI ACADEMY
TRUST'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT**

The Accounting Officer is responsible, under the requirements of The Slough and East Berkshire C of E Multi Academy Trust's funding agreement with the Secretary of State for Education dated 17 August 2011, and the Academies Financial Handbook extant from 1 September 2017, 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 2017 to 2018. 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 2017 to 31 August 2018 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 2017 to 2018 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

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

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

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

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

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2017 to 31 August 2018 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Landau Baker Limited

Reporting Accountant

Landau Baker Limited

Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR

10 December 2018

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

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2018**

	Note	Unrestrict'd funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
INCOME FROM:						
Donations and capital grants	2	14,220	498	156,984	171,702	217,146
Charitable activities	3	-	10,335,867	-	10,335,867	10,447,015
Other trading activities	4	21,399	43,260	-	64,659	82,973
Investments	5	129	1,868	-	1,997	2,777
TOTAL INCOME		35,748	10,381,493	156,984	10,574,225	10,749,911
EXPENDITURE ON:						
Raising funds		9,688	119,119	-	128,807	138,517
Charitable activities		-	10,317,914	948,408	11,266,322	10,692,042
TOTAL EXPENDITURE	8	9,688	10,437,033	948,408	11,395,129	10,830,559
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS						
Transfers between Funds	22	26,060	(55,540)	(791,424)	(820,904)	(80,648)
		-	(756,525)	756,525	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES						
		26,060	(812,065)	(34,899)	(820,904)	(80,648)
Actuarial gains on defined benefit pension schemes	26	-	597,000	-	597,000	826,000
NET MOVEMENT IN FUNDS		26,060	(215,065)	(34,899)	(223,904)	745,352
RECONCILIATION OF FUNDS:						
Total funds brought forward		50,366	870,073	29,972,583	30,893,022	30,147,670
TOTAL FUNDS CARRIED FORWARD		76,426	655,008	29,937,684	30,669,118	30,893,022

The notes on pages 29 to 54 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

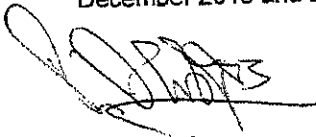
BALANCE SHEET
AS AT 31 AUGUST 2018

	Note	£	2018 £	£	2017 £
FIXED ASSETS					
Intangible assets	16		270		7,048
Tangible assets	17		29,937,414		29,965,535
			<u>29,937,684</u>		<u>29,972,583</u>
CURRENT ASSETS					
Stocks	18	843		1,268	
Debtors	19	191,083		167,976	
Cash at bank and in hand		3,459,416		3,924,596	
		<u>3,651,342</u>		<u>4,093,840</u>	
CREDITORS: amounts falling due within one year	20	(265,178)		(315,671)	
NET CURRENT ASSETS			3,386,164		3,778,169
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>33,323,848</u>		<u>33,750,752</u>
CREDITORS: amounts falling due after more than one year	21		(24,730)		(29,730)
NET ASSETS EXCLUDING PENSION SCHEME LIABILITIES			<u>33,299,118</u>		<u>33,721,022</u>
Defined benefit pension scheme liability	26		(2,630,000)		(2,828,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u>30,669,118</u>		<u>30,893,022</u>
FUNDS OF THE ACADEMY					
Restricted income funds:					
Restricted income funds	22	3,285,008		3,698,073	
Restricted fixed asset funds	22	29,937,684		29,972,583	
Restricted income funds excluding pension liability		33,222,692		33,670,656	
Pension reserve		(2,630,000)		(2,828,000)	
Total restricted income funds			<u>30,592,692</u>		<u>30,842,656</u>
Unrestricted income funds	22		76,426		50,366
TOTAL FUNDS			<u>30,669,118</u>		<u>30,893,022</u>


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

BALANCE SHEET (continued)
AS AT 31 AUGUST 2018

The financial statements on pages 25 to 54 were approved by the Trustees, and authorised for issue, on 10 December 2018 and are signed on their behalf, by:



Mr R Crofts
Chair of Trustees



Mr C Spencer
Chief Executive Officer

The notes on pages 29 to 54 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 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash provided by operating activities	24	294,348	891,040
Cash flows from investing activities:			
Dividends, interest and rents from investments		1,997	2,777
Purchase of tangible fixed assets		(913,509)	(927,988)
Capital grants from DfE Group		36,388	35,924
Capital funding received from sponsors and others		120,596	178,135
Net cash used in investing activities		(754,528)	(711,152)
Cash flows from financing activities:			
Repayments of borrowings		(5,000)	(5,632)
Net cash used in financing activities		(5,000)	(5,632)
Change in cash and cash equivalents in the year		(465,180)	174,256
Cash and cash equivalents brought forward		3,924,596	3,750,340
Cash and cash equivalents carried forward	25	3,459,416	3,924,596

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 2018

1. ACCOUNTING POLICIES

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

1.1 Basis of preparation of financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

1.2 Going concern

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

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**NOTES TO THE FINANCIAL STATEMENTS
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1. ACCOUNTING POLICIES (continued)

1.3 Income

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

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

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

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

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

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

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

1.4 Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

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**NOTES TO THE FINANCIAL STATEMENTS
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1. ACCOUNTING POLICIES (continued)

1.5 Intangible fixed assets and amortisation

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

1.6 Tangible fixed assets and depreciation

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

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

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

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

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

1.7 Stocks

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

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**NOTES TO THE FINANCIAL STATEMENTS
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1. ACCOUNTING POLICIES (continued)

1.8 Debtors

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

1.9 Cash at Bank and in hand

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

1.10 Liabilities and provisions

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

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 19. Prepayments are not financial instruments.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in notes 20 and 21. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instruments.

1.12 Taxation

The academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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**NOTES TO THE FINANCIAL STATEMENTS
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1. ACCOUNTING POLICIES (continued)

1.13 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 26, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

1.14 Agency arrangements

The academy trust distributes 16 - 19 bursary funds to students on behalf of the ESFA. Income received and expenditure of the funds is not included in the accounts of the trust. Any balance of funds undistributed at the year end is included as a creditor due to the ESFA.

1.15 Fund accounting

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

1. ACCOUNTING POLICIES (continued)

1.16 Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, 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 August 2018 has been used by the actuary in valuing the pensions liability at 31 August 2018. 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.

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestrict'd funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations and capital grants	14,220	498	56,984	71,702	117,146
Grants	-	-	100,000	100,000	100,000
	<u>14,220</u>	<u>498</u>	<u>156,984</u>	<u>171,702</u>	<u>217,146</u>
Total 2017	<u>671</u>	<u>2,416</u>	<u>214,059</u>	<u>217,146</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestrict'd funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Educational operations	-	9,878,700	9,878,700	10,080,816
Other charitable activities	-	457,167	457,167	366,199
	-	10,335,867	10,335,867	10,447,015
<i>Total 2017</i>	-	10,447,015	10,447,015	

FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

Slough and East Berkshire C of E Multi Academy Trust

	Unrestrict'd funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
DfE/ESFA grants				
GAG	-	8,865,855	8,865,855	8,962,478
Other ESFA grants	-	632,974	632,974	603,343
	-	9,498,829	9,498,829	9,565,821
Other government grants				
LA and other government grants	-	374,692	374,692	492,634
	-	374,692	374,692	492,634
Other funding				
Income from facilities & services	-	5,179	5,179	22,361
	-	5,179	5,179	22,361
	-	9,878,700	9,878,700	10,080,816
<i>Total 2017</i>	-	10,080,815	10,080,815	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

4. OTHER TRADING ACTIVITIES

	Unrestrict'd funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Parental contributions	21,399	43,260	64,659	82,973
<i>Total 2017</i>	20,275	62,698	82,973	

5. INVESTMENT INCOME

	Unrestrict'd funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Bank interest	129	1,868	1,997	2,777
<i>Total 2017</i>	166	2,611	2,777	

6. DIRECT COSTS

	Fundraising costs £	Educational operations £	Total 2018 £	Total 2017 £
Staff development costs	-	146,885	146,885	154,208
Educational supplies & services	118,984	594,195	713,179	676,952
ICT learning resources	-	94,381	94,381	150,481
Examination fees	-	144,542	144,542	127,816
Bought in professional services - curriculum	-	67,564	67,564	30,838
Agency supply teaching staff	-	132,457	132,457	225,315
Other direct costs	-	83,568	83,568	105,694
Wages and salaries	-	4,736,130	4,736,130	4,591,407
National insurance	-	533,379	533,379	504,986
Pension cost	-	623,317	623,317	624,709
Depreciation	-	948,408	948,408	727,580
	118,984	8,104,826	8,223,810	7,919,986
<i>Total 2017</i>	128,374	7,791,612	7,919,986	

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**NOTES TO THE FINANCIAL STATEMENTS
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7. SUPPORT COSTS

	Educational operations £	Total 2018 £	Total 2017 £
Pension finance cost	71,000	71,000	69,000
Maintenance of buildings	151,073	151,073	203,134
Grounds maintenance	23,900	23,900	23,548
Other occupancy costs	573,273	573,273	451,407
Bought in professional services - support	24,687	24,687	38,806
Agency supply support staff	31,011	31,011	22,971
Insurance	110,067	110,067	92,291
Catering supplies	270,158	270,158	261,630
Other support costs	164,100	164,100	147,707
Governance costs	120,323	120,323	88,131
Wages and salaries	1,072,599	1,072,599	994,712
National insurance	82,756	82,756	73,887
Pension cost	466,549	466,549	433,206
	<u>3,161,496</u>	<u>3,161,496</u>	<u>2,900,430</u>
<i>Total 2017</i>	<u>2,900,430</u>	<u>2,900,430</u>	

8. EXPENDITURE

	Staff costs 2018 £	Premises 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Expenditure on raising voluntary income			9,823	9,823	10,143
Direct costs	-	-	-	-	-
Support costs	-	-	118,984	118,984	128,374
Educational operations:					
Direct costs	6,025,283	434,404	1,645,139	8,104,826	7,791,612
Support costs	1,652,914	748,245	760,337	3,161,496	2,900,430
	<u>7,678,197</u>	<u>1,182,649</u>	<u>2,534,283</u>	<u>11,395,129</u>	<u>10,830,559</u>
<i>Total 2017</i>	<u>7,471,193</u>	<u>1,182,097</u>	<u>2,177,269</u>	<u>10,830,559</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2018 £	Support costs 2018 £	Total 2018 £	Total 2017 £
Educational operations	8,104,826	3,161,496	11,266,322	10,692,042
<i>Total 2017</i>	<u>7,791,612</u>	<u>2,900,430</u>	<u>10,692,042</u>	

10. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets: - owned by the charity	941,630	713,131
Amortisation of intangible fixed assets	6,778	14,448
Auditors' remuneration - other services	5,625	3,750
Auditors' remuneration - audit fees	11,250	12,000
Operating lease rentals	118,224	116,686
	<u>1,083,507</u>	<u>859,015</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

11. STAFF COSTS

a. Staff costs

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	5,808,728	5,579,594
Social security costs	616,135	578,873
Operating costs of defined benefit pension schemes	1,089,866	1,057,915
	<u>7,514,729</u>	<u>7,216,382</u>
Supply teacher costs	132,457	225,315
Compensation payments	-	6,525
Supply support costs	31,011	22,971
	<u><u>7,678,197</u></u>	<u><u>7,471,193</u></u>

b. Staff numbers

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

	2018 No.	2017 No.
Teaching staff	85	82
Administrative and support staff	94	85
Management	14	14
	<u>193</u>	<u>181</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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11. STAFF COSTS (continued)

c. Higher paid staff

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

	2018 No.	2017 No.
In the band 60,001 - 70,000	4	2
In the band 70,001 - 80,000	0	1
In the band 110,001 - 120,000	1	0
In the band 180,001 - 190,000	0	1

Four of the above employees were members of the Teachers' Pension Scheme. Employer contributions paid by the academy in the period were £60,505 (2017: £64,316) in respect of these staff.

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 £933,861 (2017: £1,079,719).

12. CENTRAL SERVICES

The academy has provided the following central services to its academies during the year:

- Finance and budget monitoring
- Premises
- Human resources
- Strategic leadership and school improvement

The academy charges for these services on the following basis:

2% of School Budget Share and Education Services Grant for the year.

The actual amounts charged during the year were as follows:

	2018 £	2017 £
Slough & Eton CofE Business & Enterprise College	153,982	176,627
Colnbrook CofE Primary School	22,584	25,046
Eton Porny CofE First School	12,660	13,326
Total	189,226	214,999

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**NOTES TO THE FINANCIAL STATEMENTS
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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. The Principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and other staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

		2018 £'000	2017 £'000
Mr P A McAteer	Remuneration	NIL	185-190
	Pension contributions paid	NIL	30-35
Mr C Spencer	Remuneration	40-45	NIL
	Pension contributions paid	NIL	NIL
Ms A Sharma	Remuneration	NIL	75-80
	Pension contributions paid	NIL	10-15
Dr P Joshi	Remuneration	45-50	35-40
	Pension contributions paid	NIL	5-10
Ms H Arunagiri	Remuneration	NIL	55-60
	Pension contributions paid	NIL	5-10

14. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2018 was £353 (2017 - £353).

15. PENSION FINANCE COST

	2018 £	2017 £
Interest income on pension scheme assets	53,000	40,000
Interest on pension scheme liabilities	(124,000)	(109,000)
	<u>(71,000)</u>	<u>(69,000)</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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16. INTANGIBLE FIXED ASSETS

	Patents £
Cost	
At 1 September 2017 and 31 August 2018	34,276
Amortisation	
At 1 September 2017	27,228
Charge for the year	6,778
At 31 August 2018	34,006
Carrying amount	
At 31 August 2018	270
At 31 August 2017	7,048

17. TANGIBLE FIXED ASSETS

	Leasehold property £	Furniture and fixtures £	Plant and equipment £	Total £
Cost				
At 1 September 2017	30,994,050	476,640	1,347,914	32,818,604
Additions	616,400	89,703	207,406	913,509
At 31 August 2018	31,610,450	566,343	1,555,320	33,732,113
Depreciation				
At 1 September 2017	1,765,631	320,879	766,559	2,853,069
Charge for the year	434,404	191,648	315,578	941,630
At 31 August 2018	2,200,035	512,527	1,082,137	3,794,699
Net book value				
At 31 August 2018	29,410,415	53,816	473,183	29,937,414
At 31 August 2017	29,228,419	155,761	581,355	29,965,535

18. STOCKS

	2018 £	2017 £
Uniforms	843	1,268

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

19. DEBTORS

	2018 £	2017 £
Trade debtors	23,093	35,534
Tax recoverable	98,240	72,231
Prepayments and accrued income	69,750	60,211
	<u>191,083</u>	<u>167,976</u>

20. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Other loans	5,000	5,000
Trade creditors	79,525	124,078
Payroll creditor	132,572	142,088
Accruals and deferred income	48,081	44,505
	<u>265,178</u>	<u>315,671</u>

	2018 £	2017 £
Deferred income		
Deferred income at 1 September 2017	33,605	29,669
Resources deferred during the year	31,993	33,605
Amounts released from previous years	(33,605)	(29,669)
Deferred income at 31 August 2018	<u>31,993</u>	<u>33,605</u>

At the balance sheet date the academy trust was holding funds received in advance for 2018/2019.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

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

	2018 £	2017 £
Other loans	<u>24,730</u>	<u>29,730</u>

Included within the above are amounts falling due as follows:

	2018 £	2017 £
Between one and two years		
Other loans	<u>10,000</u>	<u>10,000</u>
Between two and five years		
Other loans	<u>10,000</u>	<u>10,000</u>
Over five years		
Other loans	<u>4,730</u>	<u>9,730</u>

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

	2018 £	2017 £
Repayable by instalments	<u>4,730</u>	<u>9,730</u>

The loan arose on the conversion of Eton Porny CofE First School to academy status and its joining the Academy Trust. The loan is from the Royal Borough of Windsor and Maidenhead, is unsecured, interest free and repayable in 7 instalments of £5,000 and a final instalment of £4,730.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

22. STATEMENT OF FUNDS

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Unrestricted funds						
General Funds - all funds	50,366	35,748	(9,688)	-	-	76,426
Restricted funds						
Restricted Funds - all funds	3,698,073	10,381,493	(10,038,033)	(756,525)	-	3,285,008
Pension reserve	(2,828,000)	-	(399,000)	-	597,000	(2,630,000)
	870,073	10,381,493	(10,437,033)	(756,525)	597,000	655,008
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	29,972,583	156,984	(948,408)	756,525	-	29,937,684
Total restricted funds	30,842,656	10,538,477	(11,385,441)	-	597,000	30,592,692
Total of funds	30,893,022	10,574,225	(11,395,129)	-	597,000	30,669,118

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

All funds originated from assets gifted by the predecessor school. In addition:

Restricted fixed asset funds have been increased by capital grants provided by the DfE and reduced by depreciation charges.

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

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

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

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2018.

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22. STATEMENT OF FUNDS (continued)

ANALYSIS OF ACADEMIES BY FUND BALANCE

Fund balances at 31 August 2018 were allocated as follows:

	Total 2018 £	Total 2017 £
Slough and Eton CofE Business and Enterprise College	3,254,941	3,661,410
Colnbrook CofE Primary School	143,518	114,983
Eton Porny CofE First school	(37,025)	(27,954)
Total before fixed asset fund and pension reserve	3,361,434	3,748,439
Restricted fixed asset fund	29,937,684	29,972,583
Pension reserve	(2,630,000)	(2,828,000)
Total	30,669,118	30,893,022

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

Name of academy	Amount of deficit £
Eton Porny CofE First School	37,025

Numbers on roll are 109, against a capacity of 150, and the academy was assessed as "requires improvement" at an ofsted inspection in November 2015.

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

The action already taken has resulted in a rating of "good" in an Ofsted inspection in October 2018, with some outstanding features. It is expected that this will result in the academy being more sought after by parents, with a resulting increase in roll.

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22. STATEMENT OF FUNDS (continued)

ANALYSIS OF ACADEMIES BY COST

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2018 £	Total 2017 £
Slough and Eton CofE Business and Enterprise College	4,730,562	1,460,256	1,227,533	1,056,417	8,474,768	7,789,378
Colnbrook CofE Primary School	838,578	128,150	135,748	191,417	1,293,893	1,308,352
Eton Porny CofE First School	456,143	64,508	42,247	115,162	678,060	621,249
	<u>6,025,283</u>	<u>1,652,914</u>	<u>1,405,528</u>	<u>1,362,996</u>	<u>10,446,721</u>	<u>9,718,979</u>

STATEMENT OF FUNDS - PRIOR YEAR

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

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A CURRENT YEAR 12 MONTHS AND PRIOR YEAR 12 MONTHS COMBINED POSITION IS AS FOLLOWS:

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Unrestricted funds						
General Funds - all funds	38,735	56,861	(19,170)	-	-	76,426
Restricted funds						
Restricted Funds - all funds	3,647,122	20,896,233	(19,747,530)	(1,510,817)	-	3,285,008
Pension reserve	(3,270,000)	-	(783,000)	-	1,423,000	(2,630,000)
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	29,731,813	371,042	(1,675,988)	1,510,817	-	29,937,684
	30,108,935	21,267,275	(22,206,518)	-	1,423,000	30,592,692
Total of funds	30,147,670	21,324,136	(22,225,688)	-	1,423,000	30,669,118

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestrict'd funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Intangible fixed assets	-	-	270	270
Tangible fixed assets	-	-	29,937,414	29,937,414
Current assets	76,426	3,574,916	-	3,651,342
Creditors due within one year	-	(265,178)	-	(265,178)
Creditors due in more than one year	-	(24,730)	-	(24,730)
Provisions for liabilities and charges	-	(2,630,000)	-	(2,630,000)
	76,426	655,008	29,937,684	30,669,118

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23. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

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

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

	2018 £	2017 £
Net expenditure for the year (as per Statement of Financial Activities)	(820,904)	(80,648)
Adjustment for:	948,408	727,580
Depreciation charges	(1,997)	(2,777)
Dividends, interest and rents from investments	425	105
Decrease in stocks	(23,107)	104,012
(Increase)/decrease in debtors	(50,493)	(27,173)
Decrease in creditors	(156,984)	(214,059)
Capital grants from DfE and other capital income	326,000	313,000
Defined benefit pension scheme cost less contributions payable	71,000	69,000
Defined benefit pension scheme finance cost	2,000	2,000
Defined benefit pension scheme administration expenses		
Net cash provided by operating activities	<u>294,348</u>	<u>891,040</u>

25. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2018 £	2017 £
Cash in hand	3,459,416	3,924,596
Total	<u>3,459,416</u>	<u>3,924,596</u>

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26. PENSION COMMITMENTS

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 August 2018.

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

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

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

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 September 2019.

The employer's pension costs paid to TPS in the period amounted to £569,214 (2017 - £572,246).

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

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26. PENSION COMMITMENTS (continued)

(www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2018 was £338,000 (2017 - £306,000), of which employer's contributions totalled £253,000 (2017 - £226,000) and employees' contributions totalled £85,000 (2017 - £80,000). The agreed contribution rates for future years are 24.4% for employers and between 5.9% and 7.2% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.
Royal County of Berkshire Pension Fund

Principal actuarial assumptions:

	2018	2017
Discount rate for scheme liabilities	2.65 %	2.60 %
Rate of increase in salaries	3.80 %	4.20 %
Rate of increase for pensions in payment / inflation	2.30 %	2.70 %

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

	2018	2017
Retiring today		
Males	23.1	23.0
Females	25.2	25.1
Retiring in 20 years		
Males	25.3	25.2
Females	27.5	27.4

	At 31 August 2018 £	At 31 August 2017 £
Sensitivity analysis		
Discount rate +0.1%	502,000	508,000
Discount rate -0.1%	526,000	532,000
Mortality assumption - 1 year increase	530,000	537,000
Mortality assumption - 1 year decrease	498,000	504,000
CPI rate +0.1%	514,000	532,000
CPI rate -0.1%	514,000	508,000

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26. PENSION COMMITMENTS (continued)

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

	Fair value at 31 August 2018 £	Fair value at 31 August 2017 £
Equities	1,058,000	966,000
Gilts	-	-
Other bonds	339,000	304,000
Property	309,000	266,000
Cash and other liquid assets	334,000	223,000
Other	216,000	178,000
Total market value of assets	<u>2,256,000</u>	<u>1,937,000</u>

The actual return on scheme assets was £35,000 (2017 - £99,000)

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

	2018 £	2017 £
Current service cost	(579,000)	(539,000)
Interest income	53,000	40,000
Interest cost	(124,000)	(109,000)
Admin expenses	(2,000)	(2,000)
Total	<u>(652,000)</u>	<u>(610,000)</u>
Actual return on scheme assets	<u>35,000</u>	<u>99,000</u>

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

	2018 £	2017 £
Opening defined benefit obligation	4,765,000	4,945,000
Current service cost	579,000	539,000
Interest cost	124,000	109,000
Employee contributions	85,000	80,000
Actuarial gains	(562,000)	(727,000)
Benefits paid	(105,000)	(27,000)
Other actuarial gains	-	(154,000)
Closing defined benefit obligation	<u>4,886,000</u>	<u>4,765,000</u>

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26. PENSION COMMITMENTS (continued)

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

	2018 £	2017 £
Opening fair value of scheme assets	1,937,000	1,675,000
Interest income	53,000	40,000
Actuarial gains	35,000	99,000
Employer contributions	253,000	226,000
Employee contributions	85,000	80,000
Benefits paid	(105,000)	(27,000)
Other actuarial losses	-	(154,000)
Administration expenses	(2,000)	(2,000)
	<u>2,256,000</u>	<u>1,937,000</u>
Closing fair value of scheme assets		

27. OPERATING LEASE COMMITMENTS

At 31 August 2018 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2018 £	2017 £
Amounts payable:		
Within 1 year	118,223	171,449
Between 1 and 5 years	308,739	386,454
After more than 5 years	50,626	151,878
	<u>477,588</u>	<u>709,781</u>
Total		

28. 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.

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29. RELATED PARTY TRANSACTIONS

Owing to the nature of the academy trust 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 Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH and with the trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Mr F R Evans, a member of the trust, had travel and subsistence expenses amounting to £12,271 (2017: £10,000) paid during the period.

Mr R Crofts, Chair of Trustees, had consultancy fees of £16,945 paid during the period.

Mrs M Waller, Chair of the local governing body at Eton Porney CofE First School, had consultancy fees of £14,000 paid during the period.

30. 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 2018 the trust received £50,499 (2017: £43,589) and disbursed £50,499 (2017: £43,589) from the fund. An amount of £nil (2017: £nil) was due back to the ESFA at the year end.