

Financial Statements Slough Children's Services Trust Limited

For the period ended 31 March 2016

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Registered number: 09487106

Slough Children's Services Trust Limited
(A company limited by guarantee)

Company Information

Directors

N J Clemo (appointed 8 July 2015)
J J Croft (appointed 7 January 2016)
M P Hone (appointed 23 September 2015)
E J Railton (appointed 23 September 2015)
E V Simpson (appointed 12 March 2015)
D Wilkins (appointed 23 September 2015)
S S Bains (appointed 8 July 2015, resigned 7 January 2016)

Company secretary

Quayseco Limited (appointed 12 March 2015, resigned 9 February 2016)

Registered number

09487106

Registered office

Ground Floor West
St Martins Place
51 Bath Road
Slough
Berkshire
SL1 3UF

Independent auditor

Grant Thornton UK LLP
Chartered Accountants & Statutory Auditor
1020 Eskdale Road
Winnersh
Wokingham
Berkshire
RG41 5TS

Slough Children's Services Trust Limited
(A company limited by guarantee)

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Strategic report

For the period ended 31 March 2016

Introduction

We are pleased to introduce this strategic report which outlines the progress made by Slough Children's Services Trust Limited (the Trust) in the first six months of its existence.

The Trust was incorporated in March 2015 and took on the responsibility for Children's Services in Slough from 1st October 2015. The Trust was set up as a direction from the Secretary of State due to continued failings of the local authority to safeguard children and young people in Slough, identified through Ofsted Inspection.

The initial six months prior to the Trust taking on the full children's services responsibilities was focused on recruiting the senior team of the Trust, recruiting to the Board and setting up policies procedures and structures in order to be ready to receive the services from the Council. During this period negotiations to agree the full content of the contract between the Council and the Trust were undertaken and a robust contract agreed.

During this six month period the team made up of the Chair, CEO, Finance, HR and Project Management, worked with the Council's Transition team, senior leaders from the Council and Deloitte (external advisors to Department for Education). The Trust team also worked in collaboration with staff who were to transfer to the Trust to assist in the smooth transition and a seamless start on the 1st day of operating under the name of Slough Children Service's Trust Limited.

The establishment of the Trust provides us with a unique opportunity to do things differently, to be creative, and in doing so focus on ensuring that children remain at the centre of all that we do.

We quickly established a vision which was to "ensure children in Slough are safe, secure and successful." This vision document is published on the Trust website and identifies a range of key tasks which were to be achieved within the first six months of the Trust becoming operational.

<http://www.scstrust.co.uk/publications-and-reports/4590560516>

The tasks were structured under four key headings:

- Improving quality
- Improving learning
- Improving information
- Improving workforce

The challenges faced in achieving our vision for children and young people are considerable and we recognise that to achieve the changes necessary will take time, resources and a strong commitment and belief that we can work with partners and stakeholders to safeguard children and young people.

Much has been achieved in the first six months and we are pleased with the progress we have made. We have experienced all kinds of challenges, including a visit from Ofsted only seven weeks after we were operational.

We continue to face challenges and are confident that we will overcome them - with the support of our partners and stakeholders - to achieve our vision and ensure that children in Slough are safe, secure and successful.

Slough Children's Services Trust Limited
(A company limited by guarantee)

Strategic report

For the period ended 31 March 2016

Business review

Slough Children's Services Trust was created by order of Secretary of State for Education following the 2011 and 2013 OFSTED Inspections of children's social care services in Slough which judged them as inadequate.

The Trust is an independent company, limited by guarantee, with a current Board of six Directors.

The Trust Board is responsible for overseeing the work of the Trust and ensuring delivery of the vision is established with terms of reference. The Board meets monthly and has two Committees to provide a greater focus on quality and innovations and finance and resources.

The Children's Commissioner Eleanor Brazil was appointed by the Secretary of State and attends the Trust Board in the capacity of an observer, as well as contract monitoring meetings and various other meetings as required.

Additional appointments above the upper limit require government approval. The Secretary of State's direction required the Trust to assume operational control of social care, special education needs and disabilities (SEND) and youth offending services (YOT) from October 2015 for a period of six years. The Council will retain its statutory duties and responsibilities, and continues to manage the arrangement through a contract with the Trust.

The Trust's services can be described as support and social services for children and includes the following sectors:

- Activity in support of universal services which can signpost and provide early help to children, young people and families experiencing difficulties
- Special Education Needs and Disabilities (SEND)
- Supporting youth offenders via the Youth Offending Team (YOT)
- Referrals and assessments
- Early targeted support work
- Child Protection
- Supporting Slough's Safeguarding Children's Board
- Care proceedings
- Care placements
- Corporate parenting arrangement
- Fostering and adoption
- Residential Services
- Other permanency arrangements
- Supporting care leavers

The Trust works with local partners to provide the best possible quality support for children, young people and families who need support in their daily lives. We also work with our local partners in health, police and other services in Slough.

As at 12 August 2016:

Number of children in need	-	1,601
Number of children in care	-	191
Number of children with a child protection plan	-	230
Number of children with foster carers (including family and friend care)	-	140
Number of children's homes managed by the Trust	-	2
Number of children in care, living in homes, including residential accommodation	-	39
Number of children assessed with high level special needs	-	1,225

Strategic report

For the period ended 31 March 2016

Principal risks and uncertainties

Effective risk management is an essential part of the Trust's operational philosophy. We have recognised that identifying and managing the risks we face is a critical element in achieving our wider vision.

Our approach deals with risks, rather than problems or issues, by separating them out into their sources, events and effects. This way, we can focus on intervention in processes instead of being incident reactive. This method of risk management is intended to influence behaviour and develop a culture within which risks are recognised and addressed.

The Trust's risk registers are reviewed via the Trust's Board meetings.

The Board of Directors is responsible for ensuring that the Trust's approach to risk management is robust and appropriate.

The Trust's Audit Committee gives assurance to the board that controls are in place and operating efficiently and effectively to deliver the principle objective of the Trust.

The key risks that the Trust faces are;

- The Trust has inherited a system with historical quality deficits from Slough Borough Council - some of which were far more severe than the Trust was led to believe
- The Trust is subject to the regulatory regime of OFSTED which includes monitoring visits every twelve weeks.
- The Trust's main contract is with Slough Borough Council which as a Local Authority are subject to budget pressures same as all Local Authorities.
- Child placements are high cost and although low in volume are unpredictable and management of these costs per unit cost have increased.

The Trust endeavours to manage and mitigate the above risks and continually develops strategies to minimise their impact.

The Trust has a programme of continuing on going training and investment in staff to raise knowledge and practice levels developing the quality of services being delivered resulting in better outcomes for children in its care.

Prior to going live the Trust negotiated advanced funding from Slough Borough Council of £4m which provides the Trust with sufficient working capital to meet its ongoing commitments, reviewed through regular monthly monitoring of spend and financial projections. The service delivery contract with Slough Borough Council has provisions, subject to negotiations, for increased funding in the event that Trust experiences significant increases in demand on services.

The Trust is working closely with fostering networks with the aim to increase the number of in house and local carers which will help reduce future child placement costs.

Financial key performance indicators

The Trust is a not-for-profit entity, hence the primary financial objective is simply to cover its costs and ensure ongoing sustainability. At year end there was a loss of £190,368. In accordance with FRS 102 the accounts include a £123,126 accrual in respect to untaken holidays at the financial year end.

Strategic report

For the period ended 31 March 2016

Other matters

Employee matters

The company continues to supplement staff competencies in key technical areas through internal skills development and external training courses. The company remains an equal opportunities employer, giving full and fair consideration to disabled persons applying for positions with the company, and implements rigorous health and safety management processes.

Environmental matters

The company is committed to minimising the impact of its activities on the environment and to continually improve its environmental performance.

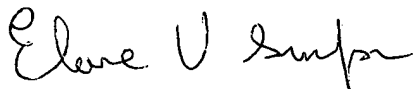
Statement of internal control

The Trust has an ultimate responsibility to ensure financial information is accurate, as are accounting records and that there are mechanisms in place to mitigate identified risk. The Trust uses external auditors to advise on operational control matters.

The Trust is in the process of establishing and maintaining systems of internal control. These include;

- Policies and procedures regarding key systems – finance, payroll and children in care payment services.
- Experienced and suitably qualified staff. Robust performance appraisals will be used to ensure standard of performance.
- Policies relating to Scheme of Delegations and devolved responsibility

This report was approved by the board on 1st December 2016 and signed on its behalf.



E V Simpson
Director

Slough Children's Services Trust Limited
(A company limited by guarantee)

Directors' report

For the period ended 31 March 2016

The directors present their report and the financial statements for the period ended 31 March 2016.

The Trust is a not-for-profit Company, limited by guarantee, and does not have share capital.

The Trust was incorporated on 12 March 2015 and commenced its operational activities on 1 October 2015.

Directors

The directors who served during the period were:

N J Clemo (appointed 8 July 2015)
J J Croft (appointed 7 January 2016)
M P Hone (appointed 23 September 2015)
E J Railton (appointed 23 September 2015)
E V Simpson (appointed 12 March 2015)
D Wilkins (appointed 23 September 2015)
S S Bains (appointed 8 July 2015, resigned 7 January 2016)

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and 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'. Under Company law the directors 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 Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The loss for the period, after taxation, amounted to £190,368.

In view of the Trust's status as a company limited by guarantee, not having share capital, no dividends will be payable.

Directors' report (continued)

For the period ended 31 March 2016

Future developments

The Trust's objectives and priorities for the future are set out below:

1. IMPROVING QUALITY

Governance

The Trust meets regularly with Slough Borough Council (SBC) for contract monitoring meetings, and a range of other meetings are established to progress key areas of work.

Transfer of cases to the Trust

The Trust became responsible for 1,500 cases on 1 October. All cases were successfully transferred.

The Trust commissioned a baseline audit of cases to provide a clear profile of strengths and areas for improvement in the casework files. The findings of this audit, which includes strengths and areas for improvement, were presented to Slough Borough Council and a copy of the presentation is on the Trust website: <http://www.scstrust.co.uk/publications-and-reports/4590560516>.

Child Sexual Exploitation

CSE and Missing Strategy have been written and agreed by the LSCB. These now provide a strategic framework for the Trust and partners to continue to focus on further improvements. <http://www.scstrust.co.uk/publications-and-reports/4590560516>.

SERAC (Sexual Exploitation Risk Assessment Conference) Panel established a monthly multi-agency panel to discuss children who have been missing three times in the last 30 days or where there are significant concerns. This panel continues to enable effective information sharing and agrees actions required to safeguard children and young people discussed. National Youth Advocacy Service (NYAS) have been commissioned and will continue to provide a range of services including return home interviews.

Looked After Children (Children in Care)

On 31 September 2015 the number of children in care was 200. At the end of March 2016 this had reduced to 185. The number of children in care has remained steady and was a rate of 46.4 per 10,000 children. This remains below the England average of 60.0 and the statistical neighbour average of 58.7.

The Sufficiency Strategy for children in care has been revised and is now published on the Trust website. <http://www.scstrust.co.uk/publications-and-reports/4590560516>.

The Fostering Service was successful in making a bid to Slough Borough Council for additional innovation funding to support the recruitment of additional foster carers and aims to enable more children to be placed closer to home.

Safeguarding

The number of children subject to a Child Protection Plan was 156 on 31 September 2015, but has risen significantly and was 226 at the end of March 2016. The rate of child protection per 10,000 children is 56.7, which is above the England average 42.9 and the statistical neighbour average of 42.9.

The Trust has progressed work on the development of a Multi-Agency Safeguarding Hub to provide effective triage and screening and facilitate timely decision making for safeguarding children. A full launch is expected in September 2016.

The LSCB has revised the multi-agency threshold document and this has now been published and circulated to partners. <http://www.slough.gov.uk/council/strategies-plans-and-policies/slough-local-safeguarding-children-s-board.aspx>.

Directors' report (continued)

For the period ended 31 March 2016

The Trust completed a "health check" on the front door, and as a result made some changes to the way in which the service was accessed. The "front door" includes a Single Point of Access (SPA) to receive, clarify and log new contacts, plus a joint Early Help and Social Work Triage Team to make decisions about next steps based on professional judgements about the nature and level of concern.

New Model of Social Work

The Trust has completed a significant period of consultation with regards to developing a new model for the delivery of Social Work in Slough, underpinned by the vision statement for children being safe, secure and successful.

A Social Work Hub model was agreed as a way forward and the Trust is in the process of implementing this new model. The use of systemic social work is the main theoretical approach to support our work with children, young people and families, and work has begun to ensure staff are trained and supported in this new approach.

A number of key appointments to posts for the new model of working have taken place including the appointment of a permanent Head of Operations with overall responsibility for service delivery through the Hubs.

Virtual School

An experienced Virtual Head has been recruited, and will replace the current interim Virtual School Head in the summer.

A range of training has been delivered for schools and foster carers including attachment theory and e-PEP training. An organisation called Welfare Call has been commissioned to monitor attendance of children in care at school.

Regular meetings have now been established with governing bodies, professionals and designated teachers in schools to ensure effective communication and joint working.

Organisational Developments

The Trust successfully moved their staff into Ground Floor West St. Martin's Place and has been working on the development of mobile and agile working to reflect the needs of the workforce.

The Trust has moved (in line with SBC) to a new finance system called Agresso, which will improve financial monitoring, and work is progressing on a scheme of delegation across the Trust.

The Trust has continued to focus on recruitment and retention of staff and a number of permanent senior appointments were made including the Finance Director, Head of Operations, Virtual School Head and Head of Performance and Quality Assurance.

The Trust was successful in making bids to the DfE for additional funding to support our improvement activity on targeted areas of operations, including: developing a systemic framework for child protection conferences, improvement work within the SEND service and systemic training.

2. IMPROVING LEARNING

Complaints

The Trust received a high volume of complaints in the first six months of operation, including a small number of legacy complaints and an ongoing number of new complaints. An interim Complaints Manager was appointed in January 2016 and has focused on dealing with complaints in a timely and effective way.

The Trust continues to focus on ensuring that feedback and learning from complaints are collated and that any learning identified will be used to focus on continued improvement in practice and in the system for complaints.

Directors' report (continued)

For the period ended 31 March 2016

Voice of the Child

The Trust and the Children in Care Council have worked closely with Slough Borough Council and Corporate Parent Panel to review the Pledge to children in care. This Pledge has been agreed at Cabinet and full Council.

A Reach Out group for children in care aged 11 to 17 is ongoing, and a Reach Out juniors for children in care up to age 11 has been established. A Reach Out Speak Out helpline was launched for children in care to provide them with a chance to talk or text any problems / issues to a worker and receive a response. The competition to design a logo for Slough Children's Services Trust was judged by the Reach Out group, and the winning logo was launched when the Director General visited from the DfE in March 2016.

Audit

A significant baseline audit was completed in the early stages of the Trust becoming established, followed on swiftly by significant audit and scrutiny of cases by Ofsted as part of the inspection activity in December 2015.

A number of audits have taken place and key messages emerging from these are being used to inform learning.

Feedback from Families / Other Professionals

The Trust is continuing to work with Cornerstone to provide additional feedback from adopters to inform ongoing development of adoption services.

The Trust continues to look at ways to ensure effective feedback is achieved from families in addition to established mechanisms such as complaints.

The Virtual Head meets regularly with schools and continues to focus on implementing actions to improve this area of support for children in care.

The Child Protection Conference process provides an opportunity for families/professionals participating in the conference to feed back through an evaluation form.

3. IMPROVING INFORMATION

Quality Assurance Framework

A Quality Assurance Framework was developed when the Trust was first established. A Head of Performance and Quality Assurance was appointed in January 2016 and has responsibility for implementing the framework.

The Quality and Innovations sub group of the Trust Board maintains oversight of the framework and any activity that supports ongoing improvement activity such as audits, performance and complaints.

Performance Monitoring

The Trust has developed a range of mechanisms to improve the use of performance information to drive improvement including weekly reports, weekly Management Overview Reports, a monthly Performance Board, and networking with benchmarking groups to provide an opportunity to network and share information and ideas.

SEND Administration

The Trust has reviewed the SEN administration process to ensure that systems and processes are robust and responsibilities are clear including any cover arrangements; pushing towards paperless.

The Trust has also reviewed transition points in SEN, particularly between primary and secondary schools.

The SEND team continue to improve assessment process, this includes the conversion of Statements to Education Health Care Plans.

Directors' report (continued)

For the period ended 31 March 2016

4. IMPROVING THE WORKFORCE

Career Pathway Interviews

The Chief Executive has completed over 100 career pathway interviews to date. This provides an opportunity to meet with staff and discuss their aspirations and career plans in the future. These have been very informative and the Chief Executive Plans to continue to meet with staff in the coming months.

Trust Talk Thursdays

The Chief Executive provides an open invitation for staff from across the Trust to attend a meeting once a month. The meeting has no agenda: staff are invited to come in and talk about any issues relating to the Trust.

Staff Training Programme

There is an extensive training programme ongoing across the Trust with regular access to a range of training, some examples of training offered include introduction to safeguarding, achieving best evidence, and CSE training. The Trust has also commissioned further specialist training which has included a barrister training staff on legislative requirements, which also included a more targeted module for IRO/s.

A systemic training specialist has been working with the Trust to support the development of systemic training for operational staff which will underpin the new Hub model. This remains an ongoing focus in the coming year.

Recruitment and Retention

The Trust has faced a significant challenge in terms of recruitment and retention and has developed a recruitment and retention strategy to support its activities.

The Trust has a high volume of agency staff and there is a continuous focus on converting agency staff to permanent staff noting the benefits of being permanent.

We have identified and addressed the training needs of existing staff to ensure they are familiar with the SEN, Code of Practice (COP), systems and processes.

The Trust has also developed a staff recognition scheme called the STAR award. Any permanent member of staff who is recognised as achieving or working to a higher standard is nominated by a service user, partner agency or colleague. Those put forward receive a certificate to recognise their achievement and each quarter one person receives a gift voucher and a day off work.

A Behaviours and Values framework was developed with staff contribution at an all service away day in February 2016 which saw around 300 staff contribute in two sessions over the day to the framework.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Slough Children's Services Trust Limited
(A company limited by guarantee)

Directors' report (continued)

For the period ended 31 March 2016

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 1st December 2016 and signed on its behalf.



E V Simpson
Director

(A company limited by guarantee)



Independent auditor's report to the members of Slough Children's Services Trust Limited

We have audited the financial statements of Slough Children's Services Trust Limited for the period ended 31 March 2016, which comprise the Statement of income and retained earnings, the Balance sheet, the Statement of cash flows and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the 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'.

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

Respective responsibilities of Directors and Auditor

As explained more fully in the Directors' responsibilities statement on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2016 and of its profit or loss for the period 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic report and the Directors' report for the financial period for which the financial statements are prepared is consistent with those financial statements.

(A company limited by guarantee)



Independent auditor's report to the members of Slough Children's Services Trust Limited (continued)

Matters on which we are required to report by exception

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

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

A handwritten signature in black ink, appearing to read 'Grant Thornton UK LLP'.

Mark Bishop (Senior statutory auditor)

for and on behalf of

Grant Thornton UK LLP

Chartered Accountants

Statutory Auditor

Reading

Berkshire

Date: 2 DECEMBER 2016

Slough Children's Services Trust Limited
(A company limited by guarantee)

Statement of income and retained earnings
For the period ended 31 March 2016

	Note	Period ended 31 March 2016 £
Turnover	4	15,178,401
Gross profit		15,178,401
Administrative expenses		(15,371,528)
Operating (loss)/profit	5	(193,127)
Interest receivable and similar income	9	2,759
(Loss)/profit before tax		(190,368)
(Loss)/profit after tax		(190,368)
Loss for the period		(190,368)
Retained earnings at the end of the period		(190,368)

There were no recognised gains and losses for 2016 other than those included in the statement of income and retained earnings.

The notes on pages 16 to 23 form part of these financial statements.

Slough Children's Services Trust Limited
(A company limited by guarantee)
Registered number:09487106

Balance sheet

As at 31 March 2016

	Note	£	2016 £
Current assets			
Debtors: amounts falling due within one year	10	9,396,615	
Cash at bank and in hand	11	5,270,105	
		<u>14,666,720</u>	
Creditors: amounts falling due within one year	12	(10,831,532)	
Net current assets			<u>3,835,188</u>
Total assets less current liabilities			<u>3,835,188</u>
Creditors: amounts falling due after more than one year	13	(4,025,556)	
Net (liabilities)/assets			<u><u>(190,368)</u></u>
Capital and reserves			
Profit and loss account	15	(190,368)	
			<u><u>(190,368)</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

1st December 2016



E V Simpson
Director

Slough Children's Services Trust Limited
(A company limited by guarantee)

Statement of cash flows
For the period ended 31 March 2016

	2016 £
Cash flows from operating activities	
(Loss)/profit for the financial period	(190,368)
Adjustments for:	
Interest received	(2,759)
(Increase)/decrease in debtors	(9,396,615)
Increase in creditors	14,857,088
Net cash generated from operating activities	<u>5,267,346</u>
Cash flows from investing activities	
Interest received	<u>2,759</u>
Net cash from investing activities	<u>2,759</u>
Net increase in cash and cash equivalents	<u>5,270,105</u>
Cash and cash equivalents at the end of period	<u><u>5,270,105</u></u>
Cash and cash equivalents at the end of period comprise:	
Cash at bank and in hand	<u>5,270,105</u>
	<u><u>5,270,105</u></u>

The notes on pages 16 to 23 form part of these financial statements.

Notes to the financial statements

For the period ended 31 March 2016

1. General information

Slough Children's Services Trust Limited is a private company, limited by guarantee, incorporated in England. The registered office is St Martins Place, 51 Bath Road, Slough, Berkshire, SL1 3UF.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Revenue

The Trust's income relates principally to revenues receivable from Slough Borough Council for the provision of Children's Services within the borough, but also includes grant income from the Department of Education and other smaller bodies.

Contract and grant income is recognised on an accrual accounting basis. Grant income is recognised only when there are reassurances that the Trust has complied with the conditions attached to the grant and that the grant will be received. In addition grant income is recognised as income over the period necessary to match them with related costs for which they are intended to compensate.

2.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

Notes to the financial statements

For the period ended 31 March 2016

2. Accounting policies (continued)

2.5 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Pensions

Multi-employer pension plan

The Company is a member of a multi-employer plan. Where it is not possible for the Company to obtain sufficient information to enable it to account for the plan as a defined benefit plan, it accounts for the plan as a defined contribution plan.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet.

2.8 Interest income

Interest income is recognised in the Profit and loss account using the effective interest method.

Notes to the financial statements

For the period ended 31 March 2016

3. Judgements in applying accounting policies and key sources of estimation uncertainty

No management judgements in applying the accounting policies of the Company were made that have a significant effect on the financial statements.

4. Turnover

An analysis of turnover by class of business is as follows:

	Period ended 31 March 2016 £
Grant income	15,178,401
	<u>15,178,401</u>

All turnover arose within the United Kingdom.

5. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	Period ended 31 March 2016 £
Defined contribution pension cost	354,319
	<u>354,319</u>

6. Auditor's remuneration

	Period ended 31 March 2016 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	19,250
	<u>19,250</u>
Fees payable to the Company's auditor and its associates in respect of:	
Grant assurance	2,250
Non-audit services	500
	<u>2,750</u>

Slough Children's Services Trust Limited
(A company limited by guarantee)

Notes to the financial statements
For the period ended 31 March 2016

7. Employees

Staff costs, including directors' remuneration, were as follows:

	Period ended 31 March 2016 £
Wages and salaries	3,957,715
Social security costs	323,988
Cost of defined contribution scheme	354,319
	<u>4,636,022</u>

The average monthly number of employees, including the directors, during the period was as follows:

	Period ended 31 March 2016 No.
Senior management team	10
Corporate services	14
Operations staff	208
	<u>232</u>

Slough Children's Services Trust Limited
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Notes to the financial statements

For the period ended 31 March 2016

8. Directors' remuneration

	Period ended 31 March 2016 £
Directors' emoluments	236,790
Company contributions to defined contribution pension schemes	11,332
	<hr/>
	248,122
	<hr/>

During the period retirement benefits were accruing to 1 director in respect of defined contribution pension schemes.

The highest paid director received remuneration of £95,700.

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £NIL.

Key management personnel are considered to consist of only the directors above.

9. Interest receivable

	Period ended 31 March 2016 £
Other interest receivable	2,759
	<hr/>
	2,759
	<hr/>

Slough Children's Services Trust Limited
(A company limited by guarantee)

Notes to the financial statements
For the period ended 31 March 2016

10. Debtors

	2016 £
Trade debtors	8,080,126
Other debtors	5,159
Prepayments and accrued income	1,311,330
	<u>9,396,615</u>

11. Cash and cash equivalents

	2016 £
Cash at bank and in hand	5,270,105
	<u>5,270,105</u>

12. Creditors: Amounts falling due within one year

	2016 £
Trade creditors	1,297,453
Taxation and social security	207,043
Other creditors	15,631
Accruals and deferred income	9,311,405
	<u>10,831,532</u>

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

	2016 £
Accruals and deferred income	4,025,556
	<u>4,025,556</u>

Notes to the financial statements

For the period ended 31 March 2016

14. Financial instruments

2016
£

The table below details financial assets and liabilities measured at amortised cost.

Financial assets

Trade debtors	8,080,126
Other debtors	5,159
	<u>8,085,285</u>

2016
£

Financial liabilities

Trade creditors	1,297,453
Taxation and social security	207,043
Other creditors	15,631
	<u>1,520,127</u>

Financial assets measured at amortised cost comprise trade and other debtors that are receivable within one year. These are initially and subsequently measured at the undiscounted amount of the cash or other consideration expected to be received.

Financial liabilities measured at amortised cost comprise trade creditors, taxation and social security and other creditors. These are payable within one year so have been initially and subsequently measured at the undiscounted amount of the cash or other consideration expected to be paid.

15. Reserves

Profit and loss account

Profit and loss account includes all current period retained profits and losses.

16. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

Notes to the financial statements

For the period ended 31 March 2016

17. Pension commitments

As of 30th September, as part of the Admissions Agreement with Slough Borough Council, the Trust was admitted into the Local Government Pension Scheme.

As part of the terms and conditions of employment of its officers, the Trust makes contributions towards the cost of post-employment benefits within the Local Government Pension Scheme. The scheme is administered locally by Royal Borough of Windsor and Maidenhead Council – this is a funded defined benefit pension scheme, meaning that the Trust and employees pay contributions into a fund, calculated at a level intended to balance the liabilities with investment assets. The Trust's fund is a subset of the Slough Borough Council's total fund and when the Trust ceases to exist any liabilities will become rolled up as part of the council's liability. The pension fund will set changes in employee and employer contribution rates at the same level as those for Slough Borough Council and increases in the employer contribution rate will be funded via consequent increases in the contract price. Slough Borough Council act as the Guarantor of the Trust's obligations under the Admissions Agreement.

The Trust accounts for the scheme as if it were a defined contribution scheme, as information about the Trust's share of assets and liabilities is not available.

Contributions of £4,852 were outstanding at the balance sheet date.