

**MARLOW EDUCATION TRUST**  
(A company limited by guarantee)

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2021**

**MARLOW EDUCATION TRUST**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Members**

Charles Elly (Deceased 27 March 2021)  
Annabel Nicoll  
Deborah Eyre  
Peter Holding, Advisor  
Edward Brown, Chairman (Appointed 27 March 2021)

**Trustees**

Mr I Duguid, Chairman  
Mrs C Redcliffe, Chair of Governors - Sir William Borlase's Grammar School  
Mr R Krajewski  
Mr A Handford, Chair of Governors - Beechview Academy  
Dr P Holding, Advisor

**Company registered number**

07625556

**Company name**

Marlow Education Trust

**Principal and registered office**

Marlow Education Trust, West Street, Marlow, Buckinghamshire, SL7 2BR

**Company secretary**

C S McLeod

**Chief executive officer**

Dr P Holding, Executive Head of Beechview. Chief Operating Officer ("COO") and Accounting Officer  
Mrs C McLeod, Chief Financial Officer

**Senior management team**

Dr P Holding, COO, Accounting Officer and Interim Headteacher Beechview Academy  
Ms K Mountfield, Head Teacher Sir William Borlase's Grammar School  
Mrs C McLeod, Business Manager and Chief Financial Officer

**Independent auditors**

James Cowper Kreston, 2 Communication Road, Greenham Business Park, Greenharn, Newbury, RG19 6AB

**Bankers**

Lloyds Bank Plc, 17 High Street, Marlow, Buckinghamshire, SL7 1AJ

**Solicitors**

Veale Wasbrough Vizards, Orchard Court, Orchard Lane, Bristol, BS1 5WS

**MARLOW EDUCATION TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

The trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2020 - 31 August 2021. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

Marlow Education Trust ("Trust") is a Multi Academy Trust ("MAT") which operates two academies:

Sir William Borlase's Grammar School ("SWBGS") – an academy for pupils aged 11 to 19 with a catchment area covering Marlow, South Buckinghamshire and Maidenhead in the Royal Borough of Windsor & Maidenhead. It has a pupil capacity of 920 and had a roll of 1165 in the school census on 7 October 2021; and

Beechview Academy ("Beechview") – a primary academy for pupils aged 6 to 11 with catchment area in High Wycombe, Buckinghamshire. It has a pupil capacity of 240 and had a roll of 187 in the school census on 7 October 2021.

From a governance perspective, each of the academies within the trust are governed by Local Governing Bodies ("LGB") who work to agreed schemes of delegation ("SoDs" – which are available on the individual academy's websites) and hold the head of that academy to account. The LGB's, in turn, are accountable to the Trustees/Directors of the Trust. The remainder of this report is written from the perspective of the Trust being a multi academy trust.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Constitution**

Marlow Education Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Trust.

The Trustees of Marlow Education Trust are also the directors of the charitable company for the purposes of company law.

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

### **Members' Liability**

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

### **Trustees' Indemnities**

Trustees and Directors benefit from indemnity insurance to cover the liability which, by virtue of any rule of law, would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the MAT. The limit of this indemnity is £10,000,000.

### **Method of Recruitment and Appointment or Election of Trustees**

The Articles of Association of the Trust require the makeup of the Directors/Trustees to be as follows:

Subject to Articles 48-49 and 53, the Trust shall have the following Trustees:

- a. up to 7 Trustees (but not less than three), appointed under Article 50; and
- b. a minimum of 2 Parent Trustees elected or appointed under Articles 53-56 in the event that no Local Governing Bodies are established under article 100a or if no provision is made for at least 2 Parent Local Governors on each established Local Governing Body pursuant to Article 101A; and
- c. subject to Article 57, the Chief Executive Officer
- d. The Academy Trust may also have any Co-opted Trustee appointed under Article 58.

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**FOR THE YEAR ENDED 31 AUGUST 2021**

The Members may appoint, by ordinary resolution, up to 7 Trustees.

The total number of Trustees including the Chief Executive Officer, if they so choose to act as Trustee under Article 57, who are employees of the Academy Trust shall not exceed one third of the total number of Trustees.

The term of office for any Trustee shall be four years, save that this time limit shall not apply to any post which is held ex officio. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected.

Members will review the skill set of the Trustee body and invite individuals with appropriate skills to join the body as appropriate.

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

The training and induction provided for new Trustees will depend on their existing experience. Where necessary induction will provide training on charity, educational, legal and financial matters. Training is available to all Trustees via GovernorHub.

All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Governors.

Induction is provided informally and is tailored specifically to the individual.

**Organisational Structure**

The Trust Management is organised in four levels: the Trust executive, individual academies' LGBs, individual academies' Senior Leadership Teams ("SLT") and individual academies' Budget Holders.

The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels. The LGBs are responsible for setting general policy, adopting an annual plan and budget, monitoring their Academy by the use of budgets and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments. In addition, each LGB is responsible for holding to account the head teacher and their academy in line with agreed SoDs.

The Trust executive has overall executive responsibility for the Trust's activities including approving the financial procedures under which the Academies' finances operate. Much of the responsibility for financial activities has been delegated to the Chief Finance Officer who works alongside each academy's SLT.

The Head Teachers of individual academies are responsible for the appointment of all staff with the exception of the SLT and Heads of Departments, which is performed in conjunction with the Local Governors.

The local SLTs control the individual Academy at an executive level implementing the policies laid down by the LGBs and reporting back to them.

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

The LGBs, subject to their individual SoD, make pay decisions in accordance with the 'key principles of public life': objectivity, openness and accountability. It recognises the requirement for a fair and transparent policy to determine the pay and grading for all staff employed at the Academy, having regard to the conditions of service under which staff are employed and relevant statutory requirements. Pay decisions will take account of the resources available to the Academy. The staffing structure will support the School Development Plan. The LGBs will exercise their discretionary powers using fair, transparent and objective criteria in order to secure a consistent approach in pay decisions.

The Head Teachers' reviews will be conducted by the LGB, subject to their individual SoDs. The LGB will agree performance objectives relating to school leadership and management and pupil progress with the Head Teacher, taking account of the advice of an appointed adviser. The objectives will be agreed as early as possible in the Autumn Term; a Review Committee will review the performance of the Head Teacher annually against the

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performance objectives and may award increments in accordance with "School Teachers' Pay and Conditions Document", with particular regard to leadership, management and pupil progress.

The Trust Directors review the performance and salaries of Trust Executives (COO and CFO) in accordance with the principles above.

The Trust Directors delegate to the individual Head Teachers, subject to SoDs, the agreement of performance objectives relating to individual school leadership, management and pupil progress with their SLT's. School Improvement Plan ("SIP") objectives will be agreed and reported to the LGBs as early as possible in the Autumn Term. The Head Teacher will review SLT salaries against performance annually.

**Trade union facility time**

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2020, where an academy trust has more than 49 full time equivalent employees throughout any 7 months within the reporting period, it must include information included in Schedule 2 of the Regulations.

There were no employees who were relevant union officials during the relevant period.

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

Marlow Education Trust is not controlled by a third party.

Marlow Education Trust has a controlling interest in Sir William Borlase's Grammar School – School Fund, a charity (Charity Number 1096750) set up to support the education of pupils attending Sir William Borlase's Grammar School.

The School Fund transactions are combined within these financial statements.

Although it does not have a controlling interest, Marlow Education Trust has strong connections with the following organisations:

Sir William Borlase's Grammar School Trust (Charity Number 310623);  
Sir William Borlase's Grammar School Parent Association (Charity Number 279085); Sir William Borlase's Grammar School Rowing Parent Support Group (Charity Number 1092936); Marlow and District Schools' Boathouse Trust (Charity Number 1160539); The Beechview School Fund (Charity Number 1130987).  
Marlow Sports Club (Charity Number 1139862).

**OBJECTIVES AND ACTIVITIES**

**Objects and Aims**

The principal object and aim of the Trust is "establishing, maintaining, carrying on, managing and developing academies offering a broad and balanced curriculum".

The Trust and all academies aspire to deliver an exceptional quality of teaching and learning. They promote high expectations for both staff and students and encourage maximum effort, intellectual curiosity and independence of mind. By fostering a spirit with a strong ethos of consideration, the whole school community works together to create accomplished and well-rounded young people in a safe environment.

The board has considered its effectiveness, especially in relation to the following areas: roles and responsibilities of Directors, Governors and Senior Leadership; assessment of the new Governors' days and in building and establishing relationships within the wider Marlow community; all with a view to broaden MAT expansion for the future.

The board was satisfied that quality data was being produced by both academies in the Trust, and it will continue to use this data to drive improvements across the Trust.

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**Public Benefit**

The Trustees of the Trust have complied with their duty to have due regard to the guidance on Public Benefit published by the Charity Commission when defining and reviewing their aims and objectives and undertaking the charity's activities.

The activities undertaken to further the Trust's purpose for the Public Benefit are to provide education for its pupils.

**STRATEGIC REPORT**

**Marlow Education Trust**

The Trust's long-term aim is to work with the various schools and academies in our neighbouring community to develop a group of schools which work together to deliver the best outcomes for each pupil, whatever their ability, background or needs. Over the past three years, the trustees worked with the governing bodies of many of these schools to see if common ground could be found to see a much closer working relationship and ideally within one multi academy trust – be that Marlow Education Trust or otherwise. In fact, one of the primary schools in Marlow had indicated an intention to join the Trust but the decision to make a formal commitment remains untaken.

Therefore, whilst our objective remains the same, we have had to accept that the journey to joining with us is a decision not easily taken by others for whom the perceived risks currently outweigh the benefits. We have decided to focus on developing the relationships between the academies within the Trust and the local schools/academies on a practical daily basis for the time-being. Strategic alliances will likely develop out of this but, for now, the Trust executive maintains a watching brief as regards MAT expansion.

The board continues to focus its attention on seeing improvements in both its current academies and, in particular, to drive the Executive Head Teacher and the LGB of Beechview to deliver improvements, as quickly as possible, especially in the areas of teaching and learning.

**Sir William Borlase's Grammar School**

- Our Vision and Purpose: Inspire, empower to shape the Future
- Our Aims: Back on Track and Better (2021/22)
- To deliver a rich, challenging curriculum.
- To create opportunities to excite and open minds.
- To recruit, grow and develop passionate specialist teachers.
- To maintain a happy, supportive community (at school and having an impact beyond Borlase)

The strategic vision of Sir William Borlase's Grammar School is to inspire and empower all its learners to have the skills, knowledge, qualifications and personal qualities to shape the future; both their own, and in so doing, the future of the world around them. The school is proud of the many different pathways its students follow, empowered to take up places in the most competitive universities, conservatoires, specialist colleges and apprenticeships. The school is equally proud of the positive role so many Borlasians play in their community while at school and in their adult lives.

The LGB and SLT are committed to continuous review of the school's priorities and performance to ensure it is always moving forward, improving and providing an inspirational education for all its learners.

**Ofsted and external verification**

OFSTED 2012 - Outstanding, all areas

DFE designated MFL Hub 2019, reconfirmed 2021

SWBGS is a Lead partner school in the ASTRA Teaching School Hub; replacing its Teaching School designation upon the closure of that program in 2021.

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**TRUSTEES' REPORT (CONTINUED)**  
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World Class School, High Performance Learning 2019

Challenge Partners Teaching and Learning Review 2020 - Exceeding, all areas.

High Performance Learning Fellowship School 2021

**Curriculum**

The school offers a rich and broad curriculum introducing Year 7 and 8 pupils to a wide range of creative arts subjects taught by specialists alongside a challenging, exciting core curriculum. All students in KS3 are taught three sciences by specialists and study a Modern Foreign Language (MFL), including studying Food through the medium of their MFL. All Year 9, students start their KS4 courses which are enriched with deeper learning beyond the specifications and opportunities for practical exploration and independent projects. All students study a language. At KS5 students can choose from a wide range of subjects and extension opportunities. All academic learning encourages creativity, intellectual curiosity and independent research. Our SEN and PP students access the full curriculum.

Between 2019 and 2021 the school reviewed its curriculum considering breadth, challenge, intent, implementation and impact.

Recent introductions include a new PSHE programme, building on the teaching of RSE which the school has prioritised for a few years; a new Certificate in RS, Philosophy and Ethics; the second year of Food taught through MFL and merging Production Arts into DT.

**Wider Opportunities**

The school offers wider opportunities to excite and open the minds of students. These include a wider range of super curricular activities (to extend and deepen academic learning); extra-curricular activities in sport, the arts, Duke of Edinburgh, computing; thinking games and much more.

In both COVID lockdowns and in the returns to school under restrictions the school maintained a full enrichment programme. This included over 40 academic societies, choirs, sports activities and a range of house competitions. Much of this work can be seen on the school's YouTube channel.

**Culture and Character**

The school has a strong culture built on the distinctive values that form the Borlase character. On returning to school this year, the Behaviour Policy was rewritten to be Values-Led and the whole school community are engaged in revisiting and reaffirming their commitment to the values.

Aspiration, Enthusiasm, Integrity, Responsibility, Respect, Courage and Kindness

There is a genuine enthusiasm for learning and for participation in wider activities that is visible across the school. The school's House system encourages a family identity and friendly competitiveness. The students are proud of the school's traditions and committed to its values. Senior students create opportunities for juniors, leading clubs and societies and contribute generously of their time to mentoring others, in younger years and their own. The Tutor Programme has been redesigned and places an emphasis on the school's values including developing a greater understanding of Equalities and Diversity.

The school is involved with a number of school support programmes, most significantly via the MFL Hub. The school has primary mentoring programmes at several local primary schools including Beechview. We have led projects with PP children in three primary schools to try and widen access. The mechanisms for this are being reviewed in the current climate.

**Equalities and Diversity**

The school is committed to inclusivity and there is clarity on the importance of respecting differences. There is a very active Equalities Society who helped shape the school's Equalities statement and an LGBTQ Society. This summer the school opened a new suite of gender-neutral toilets.



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**Teaching and Learning**

The school recruits, grows and retains passionate, specialist teachers. Weekly professional development training has further strengthened the commitment to continuous improvement and leading the way in research-led teaching and learning strategies. The school's key priorities are always linked to taking teaching and learning forward. The school's approach is expressed through The Borlase Learner Framework developing independent, resilient learners able to understand how they learn.

**COVID 19 Provision of Education**

The school is particularly proud of its response to the imposed lockdowns of 2020 and 2021. Already a BYOD school with an IT infrastructure supporting the Google Suite of learning tools, SLT and teachers very swiftly set up and implemented a virtual school including daily live tutor time and daily lessons. Attendance and engagement were excellent and Key Worker School supported KW children and any with social or emotional needs. Teaching and Learning pedagogy for online learning was developed significantly through weekly training sessions for teachers and much of this is still valuable in the school environment. Examination students in 2020 and 2021 completed their courses and in 2021 students sat formal assessments to achieve their Teacher Assessed Grades.

**Academic Success**

The school has improved year on year in its academic performance at GCSE and A Level. The last published standardised Data schools can use is the 2019 data. However, the school believes that target subjects have made improvements over the last two years. Target subjects were identified for academic improvement in 2019 and a range of strategies were deployed and monitored in those departments. Central Assessed Grades and Teacher Assessed Grades were undertaken very thoroughly providing the school with strong data that informs our understanding of progress and areas to improve further.

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**TRUSTEES' REPORT (CONTINUED)**  
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GCSE Results

	2019
Number of Candidates	139
Total Number of Entries	1363
Average points per GCSE (A*=58; A=52; B=46; C=40; D=34)	7.2
Average Attainment	
%9	22.00
%8/9	47.50
%7-9	70.21

A2 Results

	2019
Number of Candidates	202
Total Number of Entries	624
Average point score per A level entry (A*=60, A=50, B=40, C=30, D=20, E=10)	43.70
Average Attainment	
%A*	18.40
%A*-A	50.30
%A*-B	77.70

Donations

	2019
Donations as % of Income (Excluding capital funding)	4%
Teaching staff costs per pupil £000s	£3,420
Support staff costs per pupil £000s	£708

**School Priorities**

The SLT identifies its school improvement priorities annually and shares them with all staff and governors. For 2021/22 the focus was on specific elements under our maxim:

- Back on Track and Better Curriculum;
- Culture, Character and Wellbeing;
- Sixth Form;
- Communication and Connecting;
- Collaboration and Outreach;
- Buildings and Fundraising.

The school is mindful of two core principles: Teacher Workload and Safeguarding

The school has developed its SEND team with the Head of Year 11 qualifying as a SENDco and a member of MFL qualifying as a Specialist Teacher. This will enable us to invest this year on further improving SEND provision. The school is embedding Equalities & Diversity and Careers Education across the curriculum, building on the wealth of provision beyond the curriculum.

The school's MFL Hub continues to provide resources in Spanish, French and German for the Oak Academy and supports the teaching and learning of primary and secondary children across the community. The school hopes to resume wider school support programmes in the current covid context.

**Working in the Community**

The school is excited about the opportunity for students to contribute again to the wider community. Over 60 year 13 students visit Beechview and Marlow primaries to support literacy, numeracy and their learning priorities. Year 12 will also join this programme after half term.

Our Dance Department enjoyed working with primary schools in the summer term. Sadly the performances were not able to go ahead in the theatre. We are looking forward to running these projects this year.

The school plans to host a student leadership conference in the summer for schools from around the county.

**Buildings and Learning Environment**

The school has been delighted with its recent success with Condition Improvement Funding bids and bids to the DfE and Buckinghamshire. We have seen more roofs replaced on the Cloisters this year. Following successful

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**TRUSTEES' REPORT (CONTINUED)**  
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bids of £1.8, £1.7 and £1.3 million we have a new Astroturf pitch, Netball Courts and our Sports Hall opened in June 2021. We are midway through a fundraising programme to reach our target for the next phase of building. This summer we made significant improvements to create a more coherent campus and address student needs. This included:

- A new toilet suite;
- new MFL Hub and assistant rooms;
- a Learning Support base for KS4;
- a new Psychology classroom;
- two new Maths classrooms;
- a wider, less congested foyer to the hall;
- a rowing training area;
- 4 new peripatetic music rooms and a recital room.

**COVID 19**

Pupils and staff returned in September, following the Bucks Health guidelines and the school is operating as usual. It is observing the three key mitigation measures of Testing, Ventilation and Hygiene. It is ready to adapt and follow its contingency plan should it need to do so.

**Beechview Academy**

Beechview's aim is to improve academic outcomes and raise the historic low expectations for all our children so that they are able to reach their full potential, not just while they are at Beechview but for the years ahead, in secondary, further education and the workplace. We feel strongly about the responsibility and the part we play in their early years.

Milestones in the past two years. At our last Ofsted inspection, in June 2019, we were graded Requires Improvement, which was a major milestone in the school's recovery from long term Ofsted failure. Ofsted recognised the work that had been undertaken in the two previous years, and acknowledged that there were clear plans for further improvement.

The school has made major strides in tackling behaviour and attendance. Beechview's overall attendance figures are now above national averages, with over 96% attendance last year, and with very low levels of unauthorised or persistent absence. Behaviour is now consistently good among all children, with clear and consistent application of our behaviour policy. There are very few incidents of major behaviour problems and there were no significant instances of bullying last year.

The introduction of a new governor with specific experience in, and responsibility for, Safeguarding has also strengthened this crucial area of our work. The introduction of two new Parent Governors will further strengthen our ties to the community and improve the quality of our communications. Our focus on a holistic approach to the children's welfare encompasses concern for their home care, their diet and their overall health. Our Breakfast Club is offered free for all children and we consistently see in excess of 90 children (circa half the school) in attendance. The Club also gives us access to early signs of children's difficulties, and provides an informal setting for tackling everything from welfare to literacy.

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**TRUSTEES' REPORT (CONTINUED)**  
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In the past 18 months our major focus has been on improving the quality of both teaching and learning. We have now replaced all unqualified teaching staff with fully qualified teachers. Our Senior Leadership Team has undertaken extensive training, building from a position of huge inexperience to one of relatively strong experience across all areas.

**Results**

In 2017, the “combined” figure for Reading, Writing and Maths stood at 28%. Over the past three years this has improved steadily and the projected figures for 2019 were 55%. While still well below national averages, given the significant areas of deprivation combined with high levels of children with SEND needs, this marks real progress on our way towards achieving at least national averages. The three major KPIs for the school remain largely unchanged:

1. Financial stability, moving away from in year deficits by 2022.
2. Improvement pupil recruitment, in order to bring the cohort up to between 230 and capacity of 240, by 2023. (This is clearly linked to the financial targets)
3. Achieving Ofsted Good at our next inspection which will be achieved by moving our academic results to parity with national averages by 2023.

Our Partnership in Excellence (“PiXL”) membership has sharpened the school’s focus on and use of, high quality data to monitor pupil performance, and, crucially, has sharpened our interventions on those who are not thriving as expected.

We work in close collaboration with the Local Authority, who have sponsored leadership support for the past two years, via their Side by Side project. These Side by Side consultants provide challenge and training to teachers. We have also developed further collaboration with local schools, with Continuing Professional Development links with SWBGS, St Michael’s, Danesfield, Aspire and our partner Infant School, Marsh Infants, all taking place over the past 18 months.

Major improvements to the school’s Health and Safety and general environment have been achieved through government condition improvement funding (“CIF”) over the last three years, with a full overhaul of the school’s fire protection systems, complete replacement of the water supply, new roofing across the majority of the school’s buildings and installation of a full perimeter fencing around the site as the most significant improvements. This has been combined with a judicious programme of internal works, so that every part of the school has been refurbished in the past 18 months as well as a range of other improvements to the working environment.

**GOING CONCERN**

After making appropriate enquiries, especially into the impact of the current Covid pandemic, the board of trustees has a reasonable expectation that the 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**

In a challenging year financially, both Academies in the MAT maintained spending in line with the budgets set whilst delivering an outstanding educational experience to our pupils. The trust delivered a surplus of £1,882,247 excluding pension reserves. This balance includes the recognition of £2,865,255 of capital grants and CIF income that is restricted for use for our capital projects. The income is recognised in the year of receipt as per the statutory requirements but the actual expenditure that relates to it will not be incurred until the next academic year.

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**TRUSTEES' REPORT (CONTINUED)**  
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**Sir William Borlase's Grammar School**

At Borlase there was significant expenditure to ensure the school could support the mitigation systems required to open the school safely in September 2020. The school erected three marquees, installed outdoor sinks and hand sanitizer dispensers. Teachers' and administrators' desks needed Perspex screens to provide protection for staff at considerable expense. The school employed an additional full time cleaner to keep on top of touch-points and had to spend considerably more money than usual on cleaning supplies to enable all desks and chairs to be cleaned between every lesson. PPE provided by the DFE was added to from the school's budget. The other key mitigation through the winter months to May was ventilation. Keeping the doors and windows open resulted in the need for more use of the heating and costs were raised significantly.

Over Christmas, the school spent time on erecting a testing centre for lateral flow testing, before going into a 2nd lockdown again in January, returning to it's virtual school, Borlase@home. Pupils and staff returned on March 8th, continuing to operate to strict restrictions. During the lockdown period, the school remained open for Critical Workers School, with associated costs of keeping the site open.

From May 2021, the school was able to gradually lift restrictions but were unable to open the school to bring in any lettings income. Whilst the school did receive grants to support COVID expenditure, the costs were greater and the loss of letting income added to the impact.

The school also received a small covid catch up premium which has been used to support teaching and learning, particularly of children on PP or with SEN who are underachieving. This has been supplemented by the school.

**Beechview Primary School**

At our BV academy the focus was on supporting the families through lockdowns, especially those experiencing financial challenges, with extra help for supplies and equipment to help them achieve some form of home leaning. On site, the work to prepare for a return to school was the focus.

**Marlow Education Trust**

The Trust was able to reclaim £26,000 Covid related cost from the Department for Education but was left with the need to support more cost in our accounts. Our ongoing running costs have increased to enable us to operate safely during the pandemic.

The benefits off sharing resources, including specialist staff, within the MAT, enabled resources to be channeled into improving teaching and learning, especially at Beechview.

We were successful with three of our Condition Improvement Funding bids this year, and this enabled us to proceed with Phase two for SWB roofing and water distribution/heating projects. BV was able to proceed with a Safeguarding project to improving the security fencing to the whole school site.

During the year, we continued to monitor and evaluate our staffing costs against efficiency and effectiveness metrics, with the aim to achieve that optimum balance of resources relative to teaching and support staff and pupil numbers.

Finance and Audit issues are reviewed by the Trust's Finance and Audit Working Group ("FAWG") which takes recommendations to the MAT Board for agreement and approval. The FAWG is chaired by a director and has representatives from each of the LGBs and is attended by the Trust's chief financial officer with an open invitation to the heads of each of the academies in the Trust. The FAWG's purpose is to consider and make recommendations in respect of all financial matters relating to the academies, including the setting of annual and strategic budgets; overseeing the financial management and procedures and ensuring compliance with legislation and ESFA policy.

The majority of day to day financial administration and control is delegated to the individual academies in line with their SoDs.

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**TRUSTEES' REPORT (CONTINUED)**  
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**IMPACT OF COVID-19 VIRUS**

Impact on our school to school collaborations within the MET.

The Sixth Form mentoring scheme where SWB students work 1-2-1 with BV children was not possible. SWB staff visiting the school for collaborative projects was difficult across the year. However, we did manage to run a collaborative Dance/ Literacy project with teachers and students from SWBGS visiting BV to lead sessions. Sadly, the performance could not take place in the theatre at SWBGS due to restrictions still in place. Fundamentally, at the moment the two major mechanisms for fostering collaborations across the MET have been suspended for a while.

Borlase

Borlase lost significant income from lettings of the theatre, sports, dance and other school spaces. The school managed to hold its annual carol service which does not raise income and made a small amount of money on an outdoor concert in the summer. Other events that would normally raise income were suspended. However, Rowing and Hockey subs continued to be paid as the sports coaches ran as much live activity as possible and during the lockdown, ran virtual programmes. A great deal of effort was undertaken to ensure that income for trips that could not take place due to Covid was recovered from suppliers or insurance, any academy costs covered and appropriate refunds made to parents.

Changes to Systems

The school day was changed to minimise the number of lessons a student attends and the number of transitions. All breaks were staggered to separate year groups, generating a significant number of supervisory duties. All staff are involved with supervision of students. Lessons were longer. This has required training of staff at all levels. This regime continued until the Easter break. After Easter the school returned to its usual lesson structure with students and staff wearing masks. The school maintained its extra curricular programmes of sports and arts whenever the school was open.

Curriculum

The school managed very successfully to deliver the curriculum both through Borlase@home and when we were at school working, albeit in difficult circumstances. Examination specifications were completed and the school ran formal assessments to provide reliable data to generate Teacher Assessed Grades.

Beechview

Loss of Income through lettings – some lost income through external sports and summer camps over the summer.

Increase of costs owing to coronavirus precautions – These were relatively small, mostly focusing on cleaning costs (staff and materials)

Impact on our operation: relatively small on a strategic basis, as we have been able to set up class and year bubbles, so our timetable is relatively unscathed. The main impacts have been; a major catch up programme - we estimate roughly 25% of our children were unable consistently to access online learning during lock downs. Some minor narrowing of the curriculum - we have temporarily suspended the teaching of MFL and Music in order to focus on core subjects during the catch up period. some additional staffing costs - we have employed additional teaching staff both to help us manage the catch-up challenges and also to manage cover as we attempt to minimise contacts outside of class bubbles. Our other major project is to strengthen the existing limited capacity for distance and blended learning. This cannot be live lessons owing to access issues, a significant percentage of our children have not been able to access remotely at all, and others have limited access.

For both academies the Trustees will closely monitor the school operational performance; the expectation is that the usual funding from Government will remain unaffected by the Covid pandemic but that extra income from external means may continue to suffer. The additional expenses for virus control measures are likely to continue. In the short term, reserves may need to be used to support activities at the customary level while cost control measures are explored.

**MARLOW EDUCATION TRUST**  
(A company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**NATIONAL FREE SCHOOL MEALS SUPPORT**

Throughout the pandemic both schools have supported those families that are classed as FSM and any family that has notified the schools of difficulties. Free School Meal vouchers were provided and additional food parcels were delivered where needed.

**REVIEW OF VALUE FOR MONEY**

The Accounting Officer is aware that value for money might be impacted in relation to utility bills for the current year. Covid secure measures require the ventilation of classrooms and working spaces and this will cause heating bills to increase as the Academies balance the need for ventilation and the need to have acceptable working/learning spaces that are not too cold for use.

**RESERVES POLICY**

Marlow Education Trust intends to spend its General Academy Grant ("GAG") income in the year in which it is received. To this end, Directors and Governors approve a neutral academy budget. Within individual academies, contingency reserves are maintained to ensure that emergencies can be appropriately managed. Contributions towards specific projects are collated and spent against projects set by the Governors. Larger projects may attract reserve accruals across financial reporting periods.

At 31 August 2021 the total funds comprised:

Unrestricted-	Unrestricted fund	56,891
Restricted:	Fixed asset funds	27,231,933
	Restricted funds	655,189
	Pension reserve	(4,505,000)
		£23,439,013

Each school within the MAT should maintain reserves of at least the equivalent of one month's fixed costs (being broadly all costs excluding IT and maintenance spend). A deficit position of the pension scheme would generally result in a cash flow effect for the academy trust in the form of an increase or decrease in employers' pension contributions over a period of years.

**Investment Policy**

The financial instruments in which the Trust deals are mainly bank balances, cash, trade creditors and limited trade debtors. The Trust has not made any investments in the period other than holding the cash in its bank account (including a balance of cash on a rolling 90-day deposit to raise interest income). As such, there is minimal risk in the nature of the Trust's transactions.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The principal risks facing the Trust are:

Reputational risk – this is mitigated by high quality teaching, linked to excellent academic results, effective interventions to ensure high standards of pupil behaviour in and around the community, regular reporting to local Governors on all complaints from parents and the wider community, along with actions taken.

Performance risk – this is mitigated by strong professional development, effective systems for monitoring performance at all levels, an effective Performance Management system, monitored by local SLTs and local Governors.

**MARLOW EDUCATION TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

Financial risk - The principal financial risks can arise from a reduction in pupil numbers, reduction in central government funding, unbudgeted increase in teaching or support staff costs, lack of staffing during the pandemic leading to school closures or unbudgeted major capital repairs. These are mitigated by

- running a continuous programme of recruitment open events - targeting prospective pupils (and their parents) at all entry levels of the academy;
- the preparation of robust budgets at a neutral (or surplus) level;
- monitoring of expenditure and income by the Trust Directors, the FAWG, local SLTs and by the local Governors – against the budgets;
- internal reviews and external audits;
- managing an effective, maintenance and upkeep plan for the sites and facilities (overseen by the MAT buildings working group), coupled with adequate insurance against damage to property; and the successful set up of remote learning in our SWB academy will enable the Trust to respond positively even if staff shortages require closure of that academy

Risks associated with personnel are mitigated by high quality recruitment to ensure quality staff are employed, robust safeguarding procedures and effective risk assessment procedures to ensure the safety and well-being of staff. Whilst we have a strong cross MAT human resources team, the long term sickness of the Chief Finance Officer has identified some issues with the business management of the MET and associated academies. Contingency manning has been introduced and governors are reviewing the overall administration structure to ensure continuity is maintained.

Regulatory risk - The principal risk here would be from any changes to regulations surrounding academies as charities and/or companies. These are mitigated by continual assessment by Directors and local Governors of regulation changes and robust adherence to DfE policies, along with continual advice from well informed professional legal and accountancy support.

The Trust practises, through its Board (principally via the LGBs and the constituted working groups), risk management principles such that any major risks highlighted at any LGB or sub-committee are brought to the main Board with proposed mitigating actions and they continue to be reported until the risk is adequately mitigated.

The Directors accept managed risk as an inevitable part of its operations but maintain the objective not to run unacceptable levels of risk in any area. The subjective nature of this process requires major risks to be resolved by the Directors and LGBs collectively, whilst more minor risks are dealt with by the SLTs of individual academies.

## **FUNDRAISING**

We make every effort to follow best practice, honesty and transparency in all our fundraising activities. Our activities are mainly performed by internal staff at each of our academies, with the exception of one-off projects, such as our Telethon and consent capture at SWBGS. Where we use the services of external consultants, their performance and approach is closely monitored and directed by our internal staff.

We ensure that our activities and those of our consultants conform to recognised standards, including the GDPR regulations. We approach our contacts in a respectful way, being aware of the total number of times we ask for support and taking care to respect the expressions for opt out that we keep up to date on our databases.

SWBGS is currently running a Capital Campaign to raise funds for the conversion of the school hall into a dining room.

We have had no complaints about our fundraising practices and continue to be vigilant about protecting the public from unreasonably intrusive or persistent approaches. We never put pressure on people to donate.



**MARLOW EDUCATION TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**PLANS FOR FUTURE PERIODS**

**The Marlow Education Trust**

The Trust's vision continues to be to develop a group of schools in Marlow and the surrounding area which work together to deliver the best outcomes for each pupil, whatever their ability, background or needs. Whilst, as noted in the strategic report above, we have suspended MAT expansion in the immediate future, we continue to prepare ourselves for this eventuality by focusing on the following priorities:

- To ensure good financial management, with a particular emphasis on achieving financial stability for Beechview Academy. This will largely be achieved through increasing pupil recruitment, as the school is currently undersubscribed.
- Fostering strong and working relationships between the academies within the MAT and the schools and academies, at both secondary and primary level, within Marlow and the surrounding area.

**Sir William Borlase's Grammar School**

The Academy is currently rated Outstanding by Ofsted. Our priority for future years is to maintain and build upon this in line with the school's vision "Inspire, Empower, to shape the Future". In order to do so, the school has identified the following development priorities:

Back on Track and Better

The school is focusing on:

The Curriculum - developing our teachers in High Performance Learning and ensuring the curriculum of every department is well-planned and sequenced.

SEN Teaching and Learning is a focus with quality first teaching and specific strategies being developed. The school has trained a new SENDco and specialist teacher.

Culture and Character - The school is placing an emphasis on enrichment, extra and super curricular opportunities alongside reaffirming the school's values. The Tutor Programme supports this as does the House system.

The school's PSHE programme and Sixth Form Lectures programme supports the Sex and Relationships Education requirements.

Pastoral support and emotional health support is a priority as we monitor children on their return to school.

We hope this year to be able to collaborate again with other schools and will pick up on our Fair Access Projects this academic year. We have joined the Fellowship of HPL schools and will host an event to celebrate the impact of this for other schools in the spring.

Our status as an MFL Hub school has been renewed and the department continues to support schools nationally with resources to help them raise attainment in MFL.

Further develop links with our primary schools to improve understanding of KS2 for curriculum development.

Work in partnership with Great Marlow School to enhance our Rowing provision – we also continue to move forwards to developing a new joint boathouse.

Complete our Capital Campaign to extend on-site sporting provision within the new Sports Hall mentioned above.

To maintain a happy, supportive community (at school and having an impact beyond Borlase).

Extra Curricular and Wider Opportunities

SWBGS is committed to restoring its many activities. Seven of the nine choirs were re-established by the end of the summer term. Orchestras and other musical ensembles will continue and the school will nurture junior musicians where there is clearly a gap in performance opportunity. The school is likewise rebuilding Dance,

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

having employed a new Dance teacher to support the programme. Drama, Music and Dance are collaborating on two major productions this year. The school has introduced residential outdoor education opportunities for years 10 and 8 this year to support their reintegration to school. The Duke of Edinburgh programme has restarted with record numbers taking up the Bronze, Silver and Gold award. Sport is back on track with record numbers signing up for Rowing in the summer of 2021. The school has extended this opportunity to Year 8 students.

The sixth form has over 40 academic societies that characterise the culture in the sixth form. There is a focus on trying to extend some of these to junior level this year.

The school is also focusing on Equalities and Diversity, involving its Equalities Society in discussions and responses to key issues.

**OFSTED**

SWBGS can expect to receive an OFSTED inspection this academic year as the exemption has now been lifted for Outstanding Schools.

**Beechview Primary Academy**

Beechview School was rated Requires Improvement at its most recent Ofsted review. Its priority is to move as rapidly as possible to at least Good. To achieve this the school has identified the following priorities:

- To ensure that all pupils have access to the equipment needed in order to continue their education during the pandemic.
- Improve academic outcomes at KS2 to at least National Averages in all areas.
- Improve the quality of teaching to ensure that at least 70% of teaching is good or better.
- Improve the school's financial stability by increasing pupil recruitment to ensure that the school is no longer undersubscribed.

**FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**

Sir William Borlase's Grammar School Fund is an unincorporated Trust fund which was registered as a charity in the United Kingdom on 28 March 2003 (Charity Number 1096750). It is established to aid the advancement of education at Sir William Borlase's Grammar School by way of assisting in the provision of facilities for all pupils. The Trustees of the Marlow Education Trust are also trustees of this school fund charity. Monies held by the school fund charity are held in a separate bank account from the Trust but are consolidated within these financial statements.

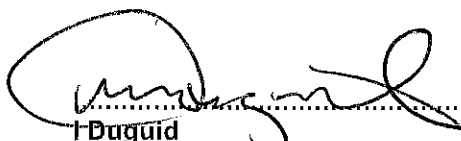
**AUDITOR**

In so far 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.

James Cowper Kreston are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 23 January 2022 and signed on its behalf by:

  
I Duguid  
Chair of Directors/Trustees

**MARLOW EDUCATION TRUST**  
**(A company limited by guarantee)**

**GOVERNANCE STATEMENT**

**Scope of responsibility**

The 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 Trust directors/trustees have delegated the day-to-day responsibility to the Trust COO, 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 in the funding agreement between the Trust's Academies and the Secretary of State for Education. The Head teachers are also responsible for reporting to their LGB any material weaknesses or breakdowns in internal control.

As trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities.. Attendance at meetings is set out below:

Trustee	Meetings attended	Out of a possible
Mr I Duguid - Chairman	3	3
Mr A Handford	3	3
Mr R Krajewski	3	3
Mrs C Redcliffe	3	3

Sir William Borlase's Grammar School's local governing body has formally met 5 times during the year and attendance at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mrs C Redcliffe (Chair)	5	5
Dr H Bethell – Term of office finished 6 October 2020	1	1
Dr E Bridges	2	3
Mrs A Brown – Resigned 5 October 2020	1	1
Mr W Evans	5	5
Mr K Gale	5	5
Mrs K Kennedy	5	5
Mr R Krajewski	5	5
Mr H Miall	5	5
Mr S Miall	4	5
Mr T Presho – Resigned 26 October 2020	0	1
Mr P Sharp	4	5
Mrs C Thatcher – Elected 6 July 2021	1	1
Mrs G Towell	5	5

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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

Beechview's local governing body has formally met 3 times during the year and attendance at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr A Handford	3	3
Mrs M Bovington	2	3
Mr A Coulthard	3	3
Ms B Day	3	3
Mrs C Dollin	2	3
Ms J Lawson	3	3
Mrs E Meeking	3	3
A Perveen	3	3
P Rowe	3	3

Attendance at Finance and Audit working Group meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr R Krajewski	8	9
Mrs C Dollin	6	9
Mr K Gale	9	9

The majority of day to day administration and control is delegated to the individual academies in line with their SoDs (which are available on each academy's website).

The board has considered their effectiveness, especially in relation to the following areas: roles and responsibilities of Directors, Governors and Senior Leadership; assessment of the new Governors' days; and in building and establishing relationships within the wider Marlow community, with a view to broaden MAT expansion for the future. The board continued to drive the Executive Head Teacher and the LGB of Beechview to deliver improvements, as quickly as possible, especially in the areas of teaching and learning.

The board was satisfied that quality data was being produced by both academies in the Trust, and it will continue to use this data to drive improvements across the Trust.

**Review of value for money**

The Trust Board has responsibility for ensuring that the Trust delivers good value in the use of public resources. Operationally, the accounting officer understands that value for money refers to the educational and wider societal outcome achieved in return for the taxpayer resources received.

The Trust has worked to improve the use of its resources in the following ways:

By developing projects that will provide better value for money through economies of scale. These projects include our developing collaborations, both formal and informal, between academies within the Trust and with other schools.

By continuing to generate efficiencies in our curricular provision, particularly focusing on the sixth form. This has included a careful review of the range and number of A level subjects on offer at SWBGS and of the opportunities to offer a wider variety of courses through our membership of the South Bucks Consortium.

Constant review of the value for money of all school contracts.

Use of benchmark data for costs to ascertain areas of strength or areas with potential for improvement.

**MARLOW EDUCATION TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of 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 Marlow Education Trust for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The Trust board has reviewed the key risks to which the 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 on-going process for identifying, evaluating and managing the Trust's significant risks that has been in place for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the MAT board.

**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 Trust board;
- regular reviews by the finance and audit working group (FAWG) 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; and
- identification and management of risks.

The Trust board has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. The FAWG undertakes the role of the Audit Committee. During the reporting period, a representative from MHA MacIntyre Hudson has conducted four Financial Process Reviews and reported their findings to the FAWG. Their report then feeds back to the MAT Board and the LGBs on the operation of the systems of control and on the discharge of financial responsibilities. The FAWG considered each report from MHA MacIntyre Hudson and their recommendations.

Checks carried out during the year:

- testing of payroll systems, grants and trip income;
- testing of purchase and receivable systems; and
- testing of control account and bank reconciliations

On a half yearly basis, the responsible officer reports to the MAT board, through the FAWG on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

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**GOVERNANCE STATEMENT (CONTINUED)**

**Review of effectiveness**

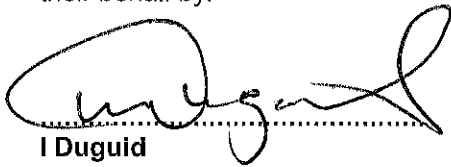
As accounting officer, the Chief Operating Officer has responsibility for reviewing the effectiveness of the system of internal control. During the period in question the review has been informed by:

- the work of the staff within the Trust who have responsibility for the development; and maintenance of the internal control framework;
- the work of the external auditor; and
- the financial management and governance self-assessment process.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the FAWG and a plan to address any weaknesses and ensure continuous improvement of the system is in place.

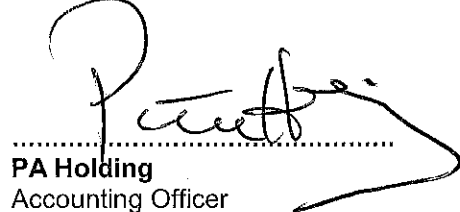
Approved by order of the members of the Board of Trustees on their behalf by:

and signed on



**I Duguid**  
Chairman

23 Jan 22



PA Holding  
Accounting Officer

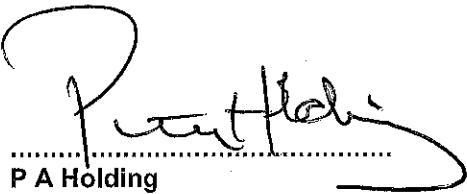
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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

As accounting officer of Marlow Education Trust I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy 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 2020.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook 2020.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been identified. During remote working of staff due to sickness and Covid, some financial administration records were not as tightly controlled as required by the Academies Financial Handbook. These were noted by auditors and remedial action has been initiated. If any further instances are identified after the date of this statement, these will be notified to that board of trustees and ESFA.



.....  
**P A Holding**  
Accounting Officer  
Date: 23 January 2022

**MARLOW EDUCATION TRUST**  
**(A company limited by guarantee)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

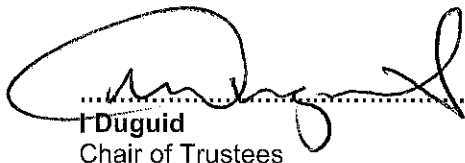
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 and signed on its behalf by:

  
.....  
**I Duguid**  
Chair of Trustees



**MARLOW EDUCATION TRUST**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
MARLOW EDUCATION TRUST**

**Opinion**

We have audited the financial statements of Marlow Education Trust (the 'academy') for the year ended 31 August 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 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 2021 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 2019 and the Academies Accounts Direction 2020 to 2021 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**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**MARLOW EDUCATION TRUST**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
MARLOW EDUCATION TRUST (CONTINUED)**

**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who 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 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.

**MARLOW EDUCATION TRUST**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
MARLOW EDUCATION TRUST (CONTINUED)**

**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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). 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 Trust's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

*MN Farwell*

**Michael Farwell MA FCA DChA (Senior statutory auditor)**

for and on behalf of

**James Cowper Kreston**

Chartered Accountants and Statutory Auditor

2 Communication Road

Greenham Business Park

Greenham

Newbury

RG19 6AB

Date: 24/01/2022

**MARLOW EDUCATION TRUST**  
**(A company limited by guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO MARLOW  
EDUCATION TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 27 September 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Marlow Education Trust during the year 1 September 2020 to 31 August 2021 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 Marlow Education Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Marlow Education Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Marlow Education Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Marlow Education Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Marlow Education Trust's funding agreement with the Secretary of State for Education dated 28 September 2016 and the Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**MARLOW EDUCATION TRUST**  
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO MARLOW  
EDUCATION TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

**Approach**

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- reviewing the minutes of the meetings of the Governing Body and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the Academy Trust, with reference to the income streams and other information available to us as auditors of the Academy Trust;
- testing of a sample of payroll payments to staff;
- testing of a sample of payments to suppliers and other third parties;
- consideration of governance issues; and
- evaluating the internal control procedures and reporting lines, and testing as appropriate;
- making appropriate enquires of the Accounting Officer.

**Conclusion**

In the course of our work, except for the matters listed below nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

In a sample of payments we selected for testing there were a number of items of expenditure where we were unable to obtain tender documentation.

*James Cowper Kreston*

Reporting Accountant

**James Cowper Kreston**

Chartered Accountants and Statutory Auditor

2 Communication Road  
Greenham Business Park  
Greenham  
Newbury  
RG19 6AB

Date: 24/01/2022

**MARLOW EDUCATION TRUST**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>						
Donations and capital grants	4	-	78,721	3,141,270	3,219,991	3,349,480
Other trading activities	6	18,821	247,083	-	265,904	79,048
Investments	7	253	-	-	253	1,605
Charitable activities	5	-	7,525,985	-	7,525,985	7,142,097
Teaching schools		-	4,220	-	4,220	94,150
<b>Total income</b>		<b>19,074</b>	<b>7,856,009</b>	<b>3,141,270</b>	<b>11,016,353</b>	<b>10,666,380</b>
<b>Expenditure on:</b>						
Charitable activities	8,9	-	8,005,203	443,903	8,449,106	7,912,171
Teaching schools		-	-	-	-	92,895
<b>Total expenditure</b>		<b>-</b>	<b>8,005,203</b>	<b>443,903</b>	<b>8,449,106</b>	<b>8,005,066</b>
<b>Net income/(expenditure)</b>		<b>19,074</b>	<b>(149,194)</b>	<b>2,697,367</b>	<b>2,567,247</b>	<b>2,661,314</b>
Transfers between funds	18	-	(510,333)	510,333	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>19,074</b>	<b>(659,527)</b>	<b>3,207,700</b>	<b>2,567,247</b>	<b>2,661,314</b>
<b>Other recognised gains/(losses):</b>						
Actuarial losses on defined benefit pension schemes	26	-	(258,000)	-	(258,000)	(552,000)
<b>Net movement in funds</b>		<b>19,074</b>	<b>(917,527)</b>	<b>3,207,700</b>	<b>2,309,247</b>	<b>2,109,314</b>

**MARLOW EDUCATION TRUST**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
(CONTINUED)  
**FOR THE YEAR ENDED 31 AUGUST 2021**

Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Reconciliation of funds:</b>					
Total funds brought forward	37,817	(2,932,284)	24,024,233	21,129,766	19,020,452
Net movement in funds	19,074	(917,527)	3,207,700	2,309,247	2,109,314
<b>Total funds carried forward</b>	<u>56,891</u>	<u>(3,849,811)</u>	<u>27,231,933</u>	<u>23,439,013</u>	<u>21,129,766</u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 33 to 59 form part of these financial statements.

**MARLOW EDUCATION TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07625556**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2021**

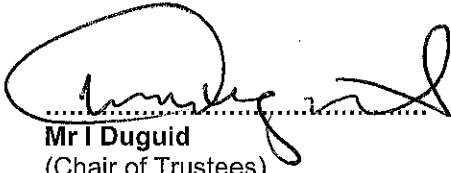
	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	14	26,517,157	21,837,690
		26,517,157	21,837,690
<b>Current assets</b>			
Debtors	15	1,291,639	2,684,478
Cash at bank and in hand		649,450	1,266,816
		1,941,089	3,951,294
Creditors: amounts falling due within one year	16	(490,099)	(815,084)
<b>Net current assets</b>		1,450,990	3,136,210
<b>Total assets less current liabilities</b>		27,968,147	24,973,900
Creditors: amounts falling due after more than one year	17	(24,134)	(24,134)
<b>Net assets excluding pension liability</b>		27,944,013	24,949,766
Defined benefit pension scheme liability	26	(4,505,000)	(3,820,000)
<b>Total net assets</b>		23,439,013	21,129,766
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	27,231,933	24,024,233
Restricted income funds	18	655,189	887,716
		27,887,122	24,911,949
Restricted funds excluding pension asset	18	27,887,122	24,911,949
Pension reserve	18	(4,505,000)	(3,820,000)
<b>Total restricted funds</b>	18	23,382,122	21,091,949
<b>Unrestricted income funds</b>	18	56,891	37,817
<b>Total funds</b>		23,439,013	21,129,766



**MARLOW EDUCATION TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07625556**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2021**

The financial statements on pages 28 to 59 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



**Mr I Duguid**  
(Chair of Trustees)

Date: 23 Jan 22

The notes on pages 33 to 59 form part of these financial statements.

**MARLOW EDUCATION TRUST**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	20	2,268,497	(615,898)
<b>Cash flows from investing activities</b>			
	22	(2,885,863)	554,846
<b>Cash flows from financing activities</b>			
	21	-	(3,128)
<b>Change in cash and cash equivalents in the year</b>		<b>(617,366)</b>	<b>(64,180)</b>
Cash and cash equivalents at the beginning of the year		1,266,816	1,330,996
<b>Cash and cash equivalents at the end of the year</b>	23, 24	<b>649,450</b>	<b>1,266,816</b>

The notes on pages 33 to 59 form part of these financial statements

**MARLOW EDUCATION TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**1. General information**

The Academy is a company limited by guarantee incorporated in the United Kingdom. The registered office address is shown on page 1.

The members of the Academy are as set out on page 1. In the event of the Academy being wound up, the liability in respect of the guarantee is limited to £10 per member of the Academy.

**2. 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.

**2.1 Basis of preparation of financial statements**

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**2.2 Fund accounting**

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

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

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

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

**2.3 Income**

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

• **Grants**

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

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

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

**MARLOW EDUCATION TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**2. Accounting policies (continued)**

**2.3 Income (continued)**

• **Donations**

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

• **Other income**

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

**2.4 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.

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**2.5 Going concern**

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

**2.6 Operating leases**

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

**MARLOW EDUCATION TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**2. Accounting policies (continued)**

**2.7 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 Part 11, chapter 3 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.

**2.8 Tangible fixed assets**

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a reducing balance basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

Freehold property	- 2% per annum on cost (buildings only)
Long-term leasehold property	- 2% per annum on cost (buildings only)
Leasehold land	- Over 125 years on cost
Equipment	- 15% per annum on cost
Computer equipment	- 20% per annum on cost
Motor vehicles	- 15% per annum on cost

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.

**2.9 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.

**2.10 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.

**MARLOW EDUCATION TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**2. Accounting policies (continued)**

**2.11 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are recognised when the Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

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.

**2.12 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 bases are as follows:

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**MARLOW EDUCATION TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**2. Accounting policies (continued)**

**2.13 Pensions**

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

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. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the 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.

**2.14 Agency arrangements**

The Academy Trust acts as an agent in distributing Schools Direct grants from the DfE to partner schools. Payments received from DfE and subsequent payments to partner schools are excluded from the Statement of Financial Activities as the Academy Trust does not have control over the charitable application of the funds. The funds received and paid and any balances held are disclosed in note 30.

**MARLOW EDUCATION TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**3. 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 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.

**Local Government Pension Scheme**

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 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 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. 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.

**Depreciation**

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.



**MARLOW EDUCATION TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**4. Income from donations and capital grants**

	<b>Restricted funds 2021 £</b>	<b>Restricted fixed asset funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Donations	78,721	276,015	<b>354,736</b>	229,365
DfE/ESFA capital grants	-	2,865,255	<b>2,865,255</b>	1,514,115
Selective school expansion funding	-	-	-	1,606,000
	<u>78,721</u>	<u>3,141,270</u>	<u><b>3,219,991</b></u>	<u>3,349,480</u>
Total 2020	<u>214,365</u>	<u>3,135,115</u>	<u>3,349,480</u>	

**MARLOW EDUCATION TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**5. Funding for the Academy Trust's educational operations**

	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	6,373,270	<b>6,373,270</b>	5,780,461
Other DfE/ESFA grants			
Pupil premium	138,798	<b>138,798</b>	133,174
Other DfE/ESFA revenue grants	526,420	<b>526,420</b>	408,563
	<hr/> 7,038,488	<hr/> <b>7,038,488</b>	<hr/> 6,322,198
<b>Other Government grants</b>			
Other local authority revenue grants	47,497	<b>47,497</b>	16,461
Other government grants	87,764	<b>87,764</b>	92,358
	<hr/> 135,261	<hr/> <b>135,261</b>	<hr/> 108,819
<b>Other income from the Academy Trust's educational operations</b>	319,476	<b>319,476</b>	684,837
<b>Exceptional government funding</b>			
Coronavirus exceptional support	32,760	<b>32,760</b>	26,243
	<hr/> 32,760	<hr/> <b>32,760</b>	<hr/> 26,243
	<hr/> 7,525,985	<hr/> <b>7,525,985</b>	<hr/> 7,142,097
	<hr/> <hr/> 7,142,097	<hr/> <hr/> <b>7,142,097</b>	<hr/> <hr/>
Total 2020			

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy trust's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The Academy Trust has been eligible to claim additional funding in the year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under "exceptional government funding".

The funding received for coronavirus exceptional support covers £32,760 (2020: £26,243) of premises related costs, expenditure on free school meals and additional cleaning costs. These costs are included in notes 8 and 9 below as appropriate.

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**6. Income from other trading activities**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Hire of facilities	18,821	-	18,821	27,941
School fund income	-	230,666	230,666	24,846
Other income	-	16,417	16,417	26,261
	<u>18,821</u>	<u>247,083</u>	<u>265,904</u>	<u>79,048</u>
Total 2020	<u>27,941</u>	<u>51,107</u>	<u>79,048</u>	

**7. Investment income**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest receivable	253	253	1,605
Total 2020	<u>1,605</u>	<u>1,605</u>	

**8. Expenditure**

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
Academy's educational operations:					
Direct costs	5,227,287	-	980,175	6,207,462	5,921,732
Allocated support costs	1,021,140	803,814	416,690	2,241,644	1,990,439
Teaching school	-	-	-	-	92,895
	<u>6,248,427</u>	<u>803,814</u>	<u>1,396,865</u>	<u>8,449,106</u>	<u>8,005,066</u>
Total 2020	<u>5,717,043</u>	<u>781,362</u>	<u>1,506,661</u>	<u>8,005,066</u>	

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**9. Analysis of expenditure by activities**

	<b>Direct costs 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Academy's educational operations	6,207,462	2,241,644	<b>8,449,106</b>	7,912,171
Total 2020	<u>5,921,732</u>	<u>1,990,439</u>	<u>7,912,171</u>	

**Analysis of support costs**

	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Support staff wages and salaries	1,021,140	962,975
Depreciation	356,158	256,596
Technology costs	15,681	1,613
Maintenance of premises	210,197	166,504
Cleaning	127,533	123,094
Rent and rates	44,262	37,048
Energy costs	125,902	111,479
Insurance	45,648	41,976
Legal costs and other support costs	274,813	265,484
Governance costs	20,310	23,670
	<u><b>2,241,644</b></u>	<u>1,990,439</u>

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**10. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Operating lease rentals	12,368	24,141
Depreciation of tangible fixed assets	443,903	348,864
Loss on disposal of fixed assets	-	3,694
Fees paid to auditors for:		
- audit	12,300	12,500
- other services	2,200	11,170
	<u>12,368</u>	<u>24,141</u>
	<u>443,903</u>	<u>348,864</u>
	<u>-</u>	<u>3,694</u>
	<u>12,300</u>	<u>12,500</u>
	<u>2,200</u>	<u>11,170</u>

**11. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	4,398,591	4,091,290
Social security costs	425,636	387,692
Pension costs	1,417,357	1,221,778
	<u>6,241,584</u>	<u>5,700,760</u>
Agency staff costs	6,843	16,283
	<u>6,248,427</u>	<u>5,717,043</u>

**b. Staff numbers**

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

	2021 No.	2020 No.
Teachers	71	78
Administration and support	73	81
Management	4	4
	<u>148</u>	<u>163</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**11. Staff (continued)**

**c. Higher paid staff**

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	2	4
In the band £70,001 - £80,000	2	-
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-
	1	5

**d. Key management personnel**

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £264,574 (2020 - £389,904).

**12. Related party transactions - 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 staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2021 £	2020 £
P Holding, Accounting Officer	Remuneration	70,000 - 75,000	65,000 - 70,000
	Pension contributions paid	0 - 5,000	5,000 - 10,000

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

**13. Trustees' and Officers' insurance**

In accordance with normal commercial practice Marlow Education Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2021 was included in the total insurance premium.

In accordance with normal commercial practice, Beechview 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 £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

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**14. Tangible fixed assets**

	Freehold property £	Long-term leasehold property £	Motor vehicles £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>						
At 1 September 2020	4,023,480	19,135,965	22,700	639,559	314,230	24,135,934
Additions	129,007	4,805,152	-	101,513	87,699	5,123,371
At 31 August 2021	<u>4,152,487</u>	<u>23,941,117</u>	<u>22,700</u>	<u>741,072</u>	<u>401,929</u>	<u>29,259,305</u>
<b>Depreciation</b>						
At 1 September 2020	137,441	1,486,898	14,020	423,476	236,409	2,298,244
Charge for the year	64,558	283,083	1,680	57,803	36,780	443,904
At 31 August 2021	<u>201,999</u>	<u>1,769,981</u>	<u>15,700</u>	<u>481,279</u>	<u>273,189</u>	<u>2,742,148</u>
<b>Net book value</b>						
At 31 August 2021	<u>3,950,488</u>	<u>22,171,136</u>	<u>7,000</u>	<u>259,793</u>	<u>128,740</u>	<u>26,517,157</u>
At 31 August 2020	<u>3,886,039</u>	<u>17,649,067</u>	<u>8,680</u>	<u>216,083</u>	<u>77,821</u>	<u>21,837,690</u>

Included in freehold property is land at valuation of £884,000 (2020: £884,000) which is not depreciated.

**15. Debtors**

	2021 £	2020 £
<b>Due within one year</b>		
Trade debtors	2,349	1,172
Other debtors	43,412	13,411
Prepayments and accrued income	1,107,244	2,574,247
Tax recoverable	138,634	95,648
	<u>1,291,639</u>	<u>2,684,478</u>

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**16. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Trade creditors	162,404	95,353
Amounts owed to related parties	8,316	-
Other taxation and social security	81,249	201,904
Other creditors	26,454	94,096
Accruals and deferred income	211,676	423,731
	<b>490,099</b>	<b>815,084</b>
	<b>490,099</b>	<b>815,084</b>
	2021 £	2020 £
Deferred income at 1 September 2020	134,520	405,539
Resources deferred during the year	167,869	134,520
Amounts released from previous periods	(134,520)	(405,539)
	<b>167,869</b>	<b>134,520</b>
	<b>167,869</b>	<b>134,520</b>

At the Balance Sheet date, deferred income relates to monies received in advance for trips taking place in the next academic year.

Included within other creditors falling due within one year in 2021 and 2020 is a Salix loan of £3,128 repayable as a reduction of revenue payments. No interest is charged on the loan.

**17. Creditors: Amounts falling due after more than one year**

	2021 £	2020 £
Other loans	24,134	24,134
	<b>24,134</b>	<b>24,134</b>
	<b>24,134</b>	<b>24,134</b>

Included within other creditors falling due after more than one year are three Salix loans repayable at the rate of £3,128, £1,649 and £1,575 per annum as a reduction of revenue payments. No interest is charged on the loans.



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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>						
Unrestricted funds	37,817	19,074	-	-	-	56,891
<b>Restricted general funds</b>						
General Annual Grant	112,733	6,373,270	(6,330,350)	(310,310)	-	(154,657)
Other DfE/ESFA grants	77,977	526,420	(526,420)	-	-	77,977
Pupil premium	-	138,798	(138,798)	-	-	-
Other local authority grants	-	47,497	(47,497)	-	-	-
School fund	677,766	230,666	-	(200,023)	-	708,409
Other grants	13,883	87,764	(87,764)	-	-	13,883
Teaching school	5,357	4,220	-	-	-	9,577
Trip income	-	201,202	(201,202)	-	-	-
Other income	-	213,412	(213,412)	-	-	-
Covid income	-	32,760	(32,760)	-	-	-
Pension reserve	(3,820,000)	-	(427,000)	-	(258,000)	(4,505,000)
	<b>(2,932,284)</b>	<b>7,856,009</b>	<b>(8,005,203)</b>	<b>(510,333)</b>	<b>(258,000)</b>	<b>(3,849,811)</b>
<b>Restricted fixed asset funds</b>						
Fixed asset fund	21,837,690	-	(443,903)	5,123,369	-	26,517,156
Devolved formula capital	-	24,782	-	(24,782)	-	-
Capital improvement fund	1,411,788	(2,032)	-	(1,168,688)	-	241,068
Selective school expansion fund	763,873	1,062	-	(763,873)	-	1,062
Donations	10,882	273,015	-	(283,897)	-	-
LA grant	-	2,844,443	-	(2,371,796)	-	472,647
	<b>24,024,233</b>	<b>3,141,270</b>	<b>(443,903)</b>	<b>510,333</b>	<b>-</b>	<b>27,231,933</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**18. Statement of funds (continued)**

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Total Restricted funds</b>	21,091,949	10,997,279	(8,449,106)	-	(258,000)	23,382,122
<b>Total funds</b>	<u>21,129,766</u>	<u>11,016,353</u>	<u>(8,449,106)</u>	<u>-</u>	<u>(258,000)</u>	<u>23,439,013</u>

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

All general funds are held for the purpose of education in line with the Academy's objectives.

The General Annual Grant (GAG) represents the core funding for the educational activities of the Academy that has been provided to the Academy via the Education and Skills Funding Agency and the Department for Education. The GAG fund has been set up because the GAG must be used for the normal running costs of the Academy.

The pension reserve deficit represents the future pension funding requirements which will be met from future employer pension contributions.

School fund represents balances to be spent on school fund activities.

Funds from local authority school are to be spent on educational activities by the Academy.

Restricted fixed assets are funds representing the amounts invested in fixed assets, and unspent grants.

The transfer between unrestricted funds, restricted funds and restricted fixed asset funds represents amounts capitalised during the period less amounts funded from capital grants.

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**18. Statement of funds (continued)**

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>Unrestricted funds</b>						
Unrestricted funds	259,244	29,546	(10,118)	(240,855)	-	37,817
<b>Restricted general funds</b>						
General Annual Grant	-	5,780,461	(5,627,660)	(40,068)	-	112,733
Other DfE/ESFA grants	92,244	408,563	(422,830)	-	-	77,977
Exceptional cost funding	-	26,243	(26,243)	-	-	-
Pupil premium	-	133,174	(133,174)	-	-	-
Other local authority grants	-	16,461	(16,461)	-	-	-
School fund	652,920	24,846	-	-	-	677,766
Other grants	13,883	92,358	(92,358)	-	-	13,883
Teaching school	4,102	94,150	(92,895)	-	-	5,357
Trip income	-	567,343	(567,343)	-	-	-
Other income	-	358,120	(358,120)	-	-	-
Pension reserve	(2,959,000)	-	(309,000)	-	(552,000)	(3,820,000)
	(2,195,851)	7,501,719	(7,646,084)	(40,068)	(552,000)	(2,932,284)
<b>Restricted fixed asset funds</b>						
Fixed asset fund	19,600,986	-	(348,864)	2,585,568	-	21,837,690
Devolved formula capital	5,744	30,686	-	(36,430)	-	-
Capital improvement fund	1,334,476	1,461,650	-	(1,384,338)	-	1,411,788
Selective school expansion fund	4,971	1,606,000	-	(847,098)	-	763,873
Donations	10,882	36,779	-	(36,779)	-	10,882
	20,957,059	3,135,115	(348,864)	280,923	-	24,024,233

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**18. Statement of funds (continued)**

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>Total Restricted funds</b>	18,761,208	10,636,834	(7,994,948)	240,855	(552,000)	21,091,949
<b>Total funds</b>	19,020,452	10,666,380	(8,005,066)	-	(552,000)	21,129,766

**Total funds analysis by academy**

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Sir William Borlase's Grammar School	539,785	720,199
Beechview Academy	150,099	141,199
MAT capacity grant	22,196	64,135
Total before fixed asset funds and pension reserve	712,080	925,533
Restricted fixed asset fund	27,231,933	24,024,233
Pension reserve	(4,505,000)	(3,820,000)
<b>Total</b>	<b>23,439,013</b>	<b>21,129,766</b>

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**18. Statement of funds (continued)**

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £	Total 2020 £
Sir William Borlase's Grammar School	4,308,034	836,233	414,570	1,088,420	<b>6,647,257</b>	6,361,353
Beechview Academy	909,312	184,907	73,131	148,657	<b>1,316,007</b>	1,187,687
MAT capacity grant	9,941	-	-	31,998	<b>41,939</b>	14,267
Teaching School	-	-	-	-	-	92,895
<b>Academy</b>	<b>5,227,287</b>	<b>1,021,140</b>	<b>487,701</b>	<b>1,269,075</b>	<b>8,005,203</b>	<b>7,656,202</b>

**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	26,517,157	<b>26,517,157</b>
Current assets	56,891	1,169,422	714,776	<b>1,941,089</b>
Creditors due within one year	-	(490,099)	-	<b>(490,099)</b>
Creditors due in more than one year	-	(24,134)	-	<b>(24,134)</b>
Provisions for liabilities and charges	-	(4,505,000)	-	<b>(4,505,000)</b>
<b>Total</b>	<b>56,891</b>	<b>(3,849,811)</b>	<b>27,231,933</b>	<b>23,439,013</b>

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**19. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	21,837,690	21,837,690
Current assets	37,817	1,726,934	2,186,543	3,951,294
Creditors due within one year	-	(815,084)	-	(815,084)
Creditors due in more than one year	-	(24,134)	-	(24,134)
Provisions for liabilities and charges	-	(3,820,000)	-	(3,820,000)
<b>Total</b>	<u>37,817</u>	<u>(2,932,284)</u>	<u>24,024,233</u>	<u>21,129,766</u>

**20. Reconciliation of net income to net cash flow from operating activities**

	2021 £	2020 £
Net income for the year (as per Statement of financial activities)	2,567,247	2,661,314
<b>Adjustments for:</b>		
Depreciation	443,904	348,864
Capital grants from DfE and other capital income	(2,237,255)	(3,135,115)
Dividends, interest and rents from investments	(253)	(1,605)
Decrease in debtors	1,392,839	66,581
Decrease in creditors	(324,985)	(861,243)
Pension FRS 102 adjustments	427,000	309,000
Profit on sale of tangible fixed assets	-	(3,694)
<b>Net cash provided by/(used in) operating activities</b>	<u>2,268,497</u>	<u>(615,898)</u>

**21. Cash flows from financing activities**

	2021 £	2020 £
Repayments of borrowing	-	(3,128)
<b>Net cash provided by/(used in) financing activities</b>	<u>-</u>	<u>(3,128)</u>

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**22. Cash flows from investing activities**

	2021 £	2020 £
Dividends, interest and rents from investments	253	1,605
Purchase of tangible fixed assets	(5,123,371)	(2,590,124)
Proceeds from the sale of tangible fixed assets	-	8,250
Capital grants from DfE Group	2,237,255	3,135,115
<b>Net cash (used in)/provided by investing activities</b>	<b>(2,885,863)</b>	<b>554,846</b>

**23. Analysis of cash and cash equivalents**

	2021 £	2020 £
Cash in hand and at bank	649,450	1,266,816
<b>Total cash and cash equivalents</b>	<b>649,450</b>	<b>1,266,816</b>

**24. Analysis of changes in net debt**

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	1,266,816	(617,366)	649,450
Debt due after 1 year	(24,134)	-	(24,134)
	<b>1,242,682</b>	<b>(617,366)</b>	<b>625,316</b>

**25. Capital commitments**

	2021 £	2020 £
<b>Contracted for but not provided in these financial statements</b>		
Contracted for but not provided in these financial statements	-	2,545,167

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**26. Pension commitments**

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Buckinghamshire County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £Nil were payable to the schemes at 31 August 2021 (2020 - £101,762) and are included within creditors.

**Teachers' Pension Scheme**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions 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 every 4 years. 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 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £695,679 (2020 - £637,496).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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



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**26. Pension commitments (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £376,000 (2020 - £352,000), of which employer's contributions totalled £297,000 (2020 - £278,000) and employees' contributions totalled £ 79,000 (2020 - £74,000). The agreed contribution rates for future years are 22.9 per cent for employers and 5.8 and 12.5 per cent for employees.

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

**Principal actuarial assumptions**

	2021 %	2020 %
Rate of increase in salaries	3.90	3.27
Rate of increase for pensions in payment/inflation	2.90	2.27
Discount rate for scheme liabilities	1.65	1.60
Inflation assumption (CPI)	2.90	2.27

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

	2021 Years	2020 Years
Retiring today		
Males	21.6	21.8
Females	25.0	25.1
Retiring in 20 years		
Males	22.9	23.2
Females	26.4	26.6

**Sensitivity analysis**

	2021 £000	2020 £000
Discount rate +0.1%	9,010	7,300
Discount rate -0.1%	9,462	7,666
Mortality assumption - 1 year increase	9,625	7,777
Mortality assumption - 1 year decrease	8,857	7,196
CPI rate +0.1%	9,446	7,653
CPI rate -0.1%	9,026	7,313

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**26. Pension commitments (continued)**

**Share of scheme assets**

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

	2021 £	2020 £
Equities	2,568,000	2,007,000
Gilts	444,000	386,000
Other bonds	662,000	574,000
Property	275,000	229,000
Cash and other liquid assets	64,000	96,000
Alternative assets and other	715,000	369,000
<b>Total market value of assets</b>	<b>4,728,000</b>	<b>3,661,000</b>

The actual return on scheme assets was £747,000 (2020 - £105,000).

The amounts recognised in the Statement of financial activities are as follows:

	2021 £	2020 £
Current service cost	(663,000)	(532,000)
Interest cost	(58,000)	-
Administrative expenses	(3,000)	(3,000)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(724,000)</b>	<b>(535,000)</b>

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

	2021 £	2020 £
<b>At 1 September</b>	<b>7,481,000</b>	6,215,000
Current service cost	663,000	532,000
Interest cost	120,000	115,000
Employee contributions	79,000	74,000
Actuarial losses	943,000	626,000
Benefits paid	(53,000)	(81,000)
<b>At 31 August</b>	<b>9,233,000</b>	7,481,000

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**26. Pension commitments (continued)**

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

	2021 £	2020 £
<b>At 1 September</b>	<b>3,661,000</b>	3,256,000
Interest income	62,000	63,000
Actuarial gains	685,000	74,000
Employer contributions	297,000	278,000
Employee contributions	79,000	74,000
Benefits paid	(53,000)	(81,000)
Administration expenses	(3,000)	(3,000)
<b>At 31 August</b>	<b>4,728,000</b>	<b>3,661,000</b>

**27. Operating lease commitments**

At 31 August 2021 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	12,368	19,210
Later than 1 year and not later than 5 years	23,928	59,565
	<b>36,296</b>	<b>78,775</b>

**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 £Nil 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 and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

The following related party transactions took place in the period:

During the year, a local governor of Sir William Borlase's Grammar School provided consultancy services to the Academy Trust on the management accounts. The local governor invoiced the Academy Trust £Nil (2020: £4,900) through Percentage Ltd, a private limited company registered in England and Wales (company registration number 12294495) of which the local governor is sole director and shareholder. The Academy Trust owed £nil at 31 August 2021 to Percentage Ltd. The local governor was paid under the same terms that would be offered to an individual or organisation with no connection to the trust.

No other related party transactions took place in the period of account, other than certain Trustees' remuneration and expenses already disclosed in note 12.

**30. Agency arrangements**

The Academy Trust distributes Schools Direct grants as an agent for DfE. In the accounting period ending 31 August 2021 the Academy Trust received £Nil and disbursed £Nil. An amount of £Nil is included in other creditors. Comparatives for the accounting period ending 31 August 2020 are £Nil received, £14,000 disbursed and £14,000 included in other creditors.

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**31. Teaching school trading account**

	2021 £	2021 £	2020 £	2020 £
<b>Income</b>				
<b>Direct income</b>				
Teaching school grant	-		40,000	
Schools Direct grant	-		51,000	
	<hr/>		<hr/>	
<b>Total direct income</b>	-		91,000	
<b>Other income</b>				
Other teaching school income	4,220		3,150	
<b>Total income</b>		4,220		94,150
<b>Expenditure</b>				
<b>Other expenditure</b>				
Direct staff costs	-		90,570	
Other direct costs	-		2,325	
	<hr/>		<hr/>	
<b>Total other expenditure</b>	-		92,895	
<b>Total expenditure</b>		-		92,895
		<hr/>		<hr/>
<b>Surplus from all sources</b>		4,220		1,255
<b>Teaching school balances at 1 September 2020</b>		5,375		4,120
		<hr/>		<hr/>
<b>Teaching school balances at 31 August 2021</b>		9,595		5,375
		<hr/> <hr/>		<hr/> <hr/>

