

**Company Registration Number: 07625556 (England & Wales)**

**MARLOW EDUCATION TRUST**

**(A company limited by guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2022**

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

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Members**

Annabel Nicoll (resigned 1 October 2022)  
Deborah Eyre  
Edward Brown, Chairman  
Peter Holding, Advisor

**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, CEO

**Company registered number**

07625556

**Company name**

Marlow Education Trust

**Principal and registered office**

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

**Company secretary**

Mrs C McCleod

**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 Laura Parry-Woolner, Head Teacher, Beechview Academy  
Mrs C McLeod, Chief Financial Officer

**Independent auditors**

James Cowper Kreston, Reading Bridge House, George Street, Reading, Berkshire, RG1 8LS

**Bankers**

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

**Solicitors**

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

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

The trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2021 - 31 August 2022. 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 2022; 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 182 in the school census on 7 October 2022.

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.

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

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**FOR THE YEAR ENDED 31 AUGUST 2022**

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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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**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 neighboring community to develop a group of schools which work together to deliver the best outcomes for each pupil, whatever their ability, background or needs. The recent Covid pandemic made any discussions about closer collaboration or MAT expansion very difficult, so our focus has been on supporting the schools within the Trust, in particular to manage the challenges of remote learning effectively. There has been extensive improvement in our IT provision, and both schools have benefitted from a comprehensive programme of support for using remote technologies, as well as expanding their IT infrastructures. Both have been supported by the MAT, and both schools have found ways of collaborating remotely. In recent months, as schools have emerged from these constraints, and also in response to the recent government White Paper calling on all schools to become members of MATs, the conditions for renewed discussions have become possible.

The board continues to focus its attention on seeing improvements in both its current academies and, in particular, to support the new 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**

Sir William Borlase's Grammar School aims to inspire and empower all its learners to have the skills, knowledge, qualifications and personal qualities to shape the future. They are proud of the excellent academic results of the students and equally proud of the positive roles Borlasians play in their community while at school and in their adult lives.

Most recent Ofsted and external verification: OFSTED 2012 - Outstanding, all areas  
DFE designated MFL Hub 2019, reconfirmed as Lead School to deliver the National College of Excellence in Languages programme of training to teachers nationally 2022.  
Lead partner school in the ASTRA Teaching School Hub.  
High Performance Learning Fellowship School 2021

The school offers a rich, broad and challenging curriculum to all their students including SEND students. In KS3 a wide range of creative arts subjects including Dance, Music, Drama, Art and Computing alongside a carefully designed core curriculum. In Year 9, students start their KS4 courses which are enriched with deeper learning beyond the specifications and opportunities for practical exploration; all study a language. At KS5 students choose from a wide range of subjects and extension opportunities. All learning encourages creativity, intellectual curiosity and independent research. There is an extensive super curriculum of academic societies and independent extension activities to challenge learners.

The school offers an impressive range of opportunities to enrich learning and support student wellbeing. These include extra-curricular activities in sport, the arts, Duke of Edinburgh and much more. The school is recognised for its exceptional Performing Arts, having 7 choirs, a Symphony Orchestra, Strings Orchestra, Jazz Orchestra and other ensembles. There are many Dance Companies including an elite contemporary Dance Company and a thriving Boys' Dance Company. Drama and Musical Theatre productions are excellent and Production Arts students provide exceptional sets and technical support.

Sport is an important part of the school's culture, supporting fitness for all and opportunities for athletes to excel.

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**FOR THE YEAR ENDED 31 AUGUST 2022**

The Rowing Programme has over 200 Rowers and the Hockey Programme over 150; netball, football, rugby, tennis, cricket, athletics and many other sports are played competitively.

Senior students create opportunities for juniors, leading clubs and societies and mentoring others, in younger years and their own. The school has primary mentoring programmes at several local primary schools including Beechview.

The school is committed to inclusivity and there is a culture of kindness and respect. The school prioritises the safeguarding of its students and supports their physical and mental wellbeing

The academic results have improved year on year.

GCSE	Total Students	L9	L9/8	L9/8/7	L9/8/7/6	P8	Complete EBacc	L5+ Eng & Maths	A8
2019	139	22%	48%	70%	87%	0.56	85%	97%	74.3
2021 TAG	144	27%	54%	77%	92%				
2022	135	29%	57%	79%	93%	0.55	86%	99%	77.2
2022 SEND	21	26%	53%	74%	88%	0.34	81%	95%	73.8

A Level	Total Students	A*	A*/A	A*/B	APS per entry	Grade Equivalent
2019	202	18%	50%	75%	44	B+
2021 TAG	219	26%	62%	85%	47	A-
2022	235	30%	64%	88%	47.55	A-
2022 SEND	39	30%	63%	85%	46.47	A-

Student destinations are exceptional with taking up places in Oxford, Cambridge, Russell Group Universities, Dance, Music and Drama Conservatoires and Graduate Apprenticeships.

There have been significant improvements to the school facilities; a New Sports Hall and Campus; Rowing Training Facility, Music Rooms, a Computer Suite opened in 2021 and 22. The historic buildings have new roofs, heating and windows. The school is fundraising for a new Refectory to celebrate its 400th birthday next year.

### **Beechview Academy**

Beechview's aim is to improve academic outcomes and raise the historic low expectations for all its 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. The Academy feels strongly about the responsibility and the part it plays in the early years of its pupils.

Milestones in the past two years. Beechview was last inspected over three years ago, and was rated Requires Improvement, which marked a major positive milestone in its path to improvement. Since that date the Academy successfully managed the challenges of Covid, including two national lock downs. The Academy has built on



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**FOR THE YEAR ENDED 31 AUGUST 2022**

already good systems for managing attendance and ensuring the safety and welfare of its pupils. A new curriculum was installed in 2020, and fully embedded in the academic year 2020-2021. External monitoring, including Challenge Partners as well as PiXL and Local Authority advisors, all point to strong improvements in the overall quality of teaching and learning.

The governors play a strong, supportive role in the life of the Academy, with particular expertise in safeguarding, buildings, Health and Safety and finance. Several recent governor appointments have further strengthened academic monitoring, including support for SEND children. The Trust has continued to play a role in supporting and challenging the school's leadership, and has successfully overseen substantial improvements to the Academy's infrastructure, including multiple successful CIF bids. Collaboration between Beechview and SWBGS, which was made much more difficult during Covid, has begun to return to past high levels, with shared training, some shared staffing, and strong links between senior leadership teams. The appointment of a strong new Head, who had been the Deputy, and her return from Maternity leave in July 2021 as well as the appointment of a new Deputy, to begin in September 2022, ensures that there will continue to be strong, dynamic leadership.

Academic indicators: along with all other primary schools nationally, Beechview pupils took Key Stage 2 SATs for the first time in three years in May. The Academy made major improvements in most areas, at a time when the national figures marked a sharp decline. These improvements helped to narrow a long-standing gap between the Academy's performance and national averages. The Academy anticipates further improvements over the next year and beyond.

The Academy continues to have to have three major aims:

1. Financial stability, moving away from in year deficits by 2022. {This has been achieved in the past twelve months despite the pressures of Covid and continued low recruitment of pupils.
2. Improved 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 its next inspection which will be achieved by moving its academic results to parity with national averages by 2023.

### **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 £575,954 excluding pension reserves. This balance includes the recognition of £114,663 of capital grants and CIF income that is restricted for use for our capital projects.

A comparison between the two financial years shows that overall total income fell by £1,612,763. This movement is driven by a few factors. Firstly, capital income has reduced by £2,750,592 which represents a completion of the new Sports Hall and the 20/21 roof replacements programme of which only the tail end has been received this year. Offsetting this is an upturn in the additional income from the General Annual Grant (GAG) of £879,478 driven by the increase in intake at KS3 by one form and KS5 by 33 students, coupled with the funding changes towards National Funding Formula. Along with the increase in pupil numbers and associated staffing increases, this year has seen a return to more normal activity on trips (income and expenditure) and routine school activity, post the Covid dearth years. Operational income has increased by £703,428 which represents an upturn in trips activity. Overall expenditure has grown by £974,530 year on year driven by staff increases associated with the greater pupil numbers, premises and other direct costs. Premises

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**TRUSTEES' REPORT (CONTINUED)**  
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costs were up £296,812 due in part to additional Covid cleaning and greater utility usage. Other direct costs have increased £649,665 which represents staffing and an upturn in their development, along with a return to more normal spending than that seen during the Covid period.

**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.

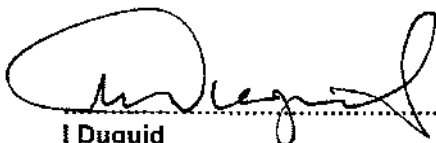
**REVIEW OF VALUE FOR MONEY**

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. The Trust maintains a level of reserves (which represents both Restricted and Unrestricted Income Funds) to cover one month's expenditure (excluding IT). The Trust is in compliance with this policy. Contributions towards specific projects are collated and spent against projects set by the Governors. Larger projects may attract reserve accruals across financial reporting periods.

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



**I Duguid**  
Chair of Directors/Trustees

*12 Dec 22*

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**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.

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**GOVERNANCE STATEMENT (CONTINUED)**

**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:

The Trust Directors / Trustees have formally met 3 times during the year and attendance at meetings was as follows:

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

The trust maintains and publishes on its website, a register of interest which captures relevant business and pecuniary interest of members, trustees, local governors and senior employees.

The trust manages any conflict of interest by complying with all legal and charitable laws applicable. A record of any conflict of interest is maintained to aid transparency. In addition, any conflicted trustee will leave relevant discussions, will not take part in the decision or vote and will not be counted in the quorum. All decisions are made in the best interest of the trust.

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:

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mrs C Redcliffe (Chair)	4	5
Mrs K Burt (Appointed 6 Apr 22)	1	1
Dr E Bridges	2	3
Mr O Cross (appointed 11 Feb 22)	1	2
Mr W Evans	2	5
Mr A Jamieson (Appointed 18 Oct 21)	3	3
Mrs K Kennedy (Resigned 31 Dec 21)	2	2
Ms K Kersey (appointed 6 Apr 22)	1	1
Mr R Krajewski	3	5
Mr H Miall	5	5
Mr S Miall (Term of office ended 21 Jan 22)	3	3
Mr P Sharp	2	5
Mrs C Thatcher	4	5
Mrs G Towell	4	5

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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

Beechview's local governing body has formally met 6 times during the year and attendance at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr A Handford	6	6
Mrs M Bovington	3	6
Mr A Coulthard	6	6
Ms B Day	5	6
Ms J Lawson	5	6
Mrs E Meeking	5	6
Mr A Perveen (Resigned 31 Mar 22)	0	4
Mr P Rowe	6	6
Miss R Williams (Appointed 6 Apr 22)	2	2

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

Trustee	Meetings attended	Out of a possible
Mr R Krajewski	10	11
Mr A Handford	11	11
Mr A Jamieson	10	11

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.

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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 2021 to 31 August 2022 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 2021 to 31 August 2022 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 General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- 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 a Financial Process Review 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 the 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.

For future years the revised FRC Ethical Standard for auditors will mean that the Trust will review its arrangements for the deliverance of its internal review.

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

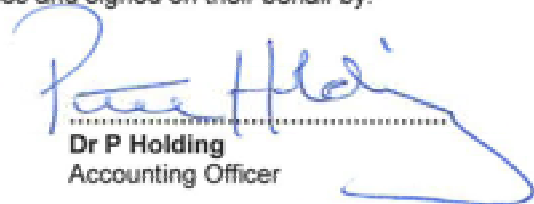
The accounting officer has been advised of the implications of the result of their review of the system of internal control by the FAWG and a plan to address any weaknesses and ensure continuous improvement of the system is in place.

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



**Mr I Duguid**  
Chairman

Date: 12 Oct 22



**Dr P Holding**  
Accounting Officer

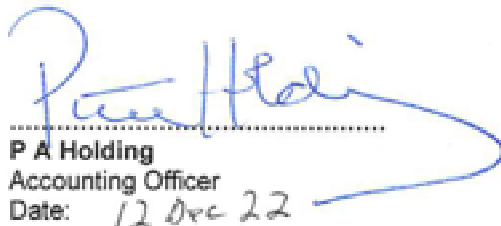
**MARLOW EDUCATION TRUST**  
(A company limited by guarantee)

**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 Academy Trust Handbook 2021.

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 Academy Trust Handbook 2021.

The Trust has identified areas of further transparency required in relation to disclosure of related parties. Whilst not financially material nor passing the thresholds for requesting approval from the ESFA, the Trust will review processes to mitigate any oversight going forward. The Trust is also investing in new systems and procedures to support the financial processes to ensure compliance with the Trusts financial procedures. This will support best practice across the Trust.

  
.....  
P A Holding  
Accounting Officer  
Date: 12 Dec 22



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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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:

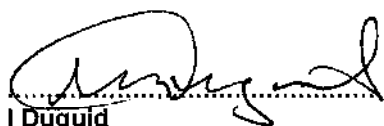
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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

Date: 12 December 2022

**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 2022 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 2021 to 2022 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 2022 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 2021 to 2022 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**  
**(A company limited by guarantee)**

**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.

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

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

**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.



**Darren O'Connor BSc(Hons) FCCA ACA (Senior Statutory Auditor)**

for and on behalf of

**James Cowper Kreston**

Chartered Accountants and Statutory Auditor

Reading Bridge House

George Street

Reading

Berkshire

RG1 8LS

Date: 14 December 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 5 August 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, 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 2021 to 31 August 2022 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 Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 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:

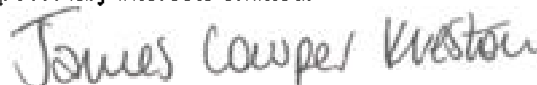
- reviewing the minutes of the meeting of the Governing Body and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the Academy Trust, with the reference to the income streams and other information available to us as auditors of the Academy Trust;
- testing of a sample of payroll payments to staff
- testing 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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

- As part of our testing we noted that there were a number of items of expenditure where we were unable to obtain the tender documentation. This does not comply with the academy's financial procedures manual nor the financial handbook.
- As part of our testing we noted that not all related party declarations could be obtained and that some were incomplete with certain pecuniary interests omitted.

**James Cowper Kreston**  
Chartered Accountants and Statutory Auditor



Reading Bridge House  
George Street  
Reading  
Berkshire  
RG1 8LS

Date: 14 December 2022

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>						
Donations and capital grants	4	1,000	117,816	369,413	488,229	3,219,991
Other trading activities		74,641	292,432	-	367,073	265,904
Investments	7	438	-	-	438	253
Charitable activities	5	-	8,546,675	-	8,546,675	7,525,985
Teaching schools		-	1,175	-	1,175	4,220
<b>Total income</b>		<b>76,079</b>	<b>8,958,098</b>	<b>369,413</b>	<b>9,403,590</b>	<b>11,016,353</b>
<b>Expenditure on:</b>						
Charitable activities	8	237	8,840,661	582,738	9,423,636	8,449,106
<b>Total expenditure</b>		<b>237</b>	<b>8,840,661</b>	<b>582,738</b>	<b>9,423,636</b>	<b>8,449,106</b>
<b>Net income/(expenditure)</b>		<b>75,842</b>	<b>117,437</b>	<b>(213,325)</b>	<b>(20,046)</b>	<b>2,567,247</b>
Transfers between funds	18	-	(20,755)	20,755	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>75,842</b>	<b>96,682</b>	<b>(192,570)</b>	<b>(20,046)</b>	<b>2,567,247</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	25	-	4,503,000	-	4,503,000	(258,000)
<b>Net movement in funds</b>		<b>75,842</b>	<b>4,599,682</b>	<b>(192,570)</b>	<b>4,482,954</b>	<b>2,309,247</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		56,891	(3,849,811)	27,231,933	23,439,013	21,129,766
Net movement in funds		75,842	4,599,682	(192,570)	4,482,954	2,309,247
<b>Total funds carried forward</b>		<b>132,733</b>	<b>749,871</b>	<b>27,039,363</b>	<b>27,921,967</b>	<b>23,439,013</b>

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

The notes on pages 26 to 51 form part of these financial statements.



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

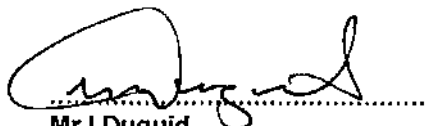
**BALANCE SHEET**  
**AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	14	26,527,698	26,517,157
		<u>26,527,698</u>	<u>26,517,157</u>
<b>Current assets</b>			
Debtors	15	914,808	1,291,639
Cash at bank and in hand		1,926,302	649,450
		<u>2,841,110</u>	<u>1,941,089</u>
Creditors: amounts falling due within one year	16	(832,721)	(490,099)
<b>Net current assets</b>		<u>2,008,389</u>	1,450,990
<b>Total assets less current liabilities</b>		<u>28,536,087</u>	<u>27,968,147</u>
Creditors: amounts falling due after more than one year	17	(16,120)	(24,134)
<b>Net assets excluding pension liability</b>		<u>28,519,967</u>	27,944,013
Defined benefit pension scheme liability	25	(598,000)	(4,505,000)
<b>Total net assets</b>		<u><u>27,921,967</u></u>	<u><u>23,439,013</u></u>
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	27,039,363	27,231,933
Restricted income funds	18	1,347,871	655,189
		<u>28,387,234</u>	<u>27,887,122</u>
Restricted funds excluding pension asset	18	28,387,234	27,887,122
Pension reserve	18	(598,000)	(4,505,000)
<b>Total restricted funds</b>	18	<u>27,789,234</u>	23,382,122
<b>Unrestricted income funds</b>	18	132,733	56,891
<b>Total funds</b>		<u><u>27,921,967</u></u>	<u><u>23,439,013</u></u>

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

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2022**

The financial statements on pages 22 to 51 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



**Mr I Duguid**

(Chair of Trustees)

Date: 12 Dec 22

The notes on pages 26 to 51 form part of these financial statements.

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

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	20	1,763,806	2,268,497
<b>Cash flows from investing activities</b>			
Cash flows from investing activities	22	(478,940)	(2,885,863)
<b>Cash flows from financing activities</b>			
Cash flows from financing activities	21	(8,014)	-
<b>Change in cash and cash equivalents in the year</b>		<b>1,276,852</b>	<b>(617,366)</b>
Cash and cash equivalents at the beginning of the year		649,450	1,266,816
<b>Cash and cash equivalents at the end of the year</b>	23, 24	<u><u>1,926,302</u></u>	<u><u>649,450</u></u>

The notes on pages 26 to 51 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 2022**

**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 2021 to 2022 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.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**2. Accounting policies (continued)**

**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.

• **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.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**2. Accounting policies (continued)**

**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.

**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:

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**2. Accounting policies (continued)**

**2.8 Tangible fixed assets (continued)**

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.

**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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**2. Accounting policies (continued)**

**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.

**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.



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**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 25, 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 2022. 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.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	1,000	117,816	254,750	<b>373,566</b>	354,736
DfE/ESFA capital grants	-	-	114,663	<b>114,663</b>	2,865,255
	<u>1,000</u>	<u>117,816</u>	<u>369,413</u>	<u><b>488,229</b></u>	<u>3,219,991</u>
Total 2021	<u>-</u>	<u>78,721</u>	<u>3,141,270</u>	<u>3,219,991</u>	

Donations in both financial years represent funds donated by parents as part of a regular giving campaign as well as for capital projects. In 20/21, SWBGS received CIF funding from the Department for Education as part of a Roof Replacement programme of which some of the funding was received in 21/22.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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

	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	7,252,748	<b>7,252,748</b>	6,373,270
Other DfE/ESFA grants			
Pupil premium	158,609	<b>158,609</b>	138,798
Other DfE/ESFA revenue grants	94,062	<b>94,062</b>	526,420
	<hr/> 7,505,419	<hr/> <b>7,505,419</b>	<hr/> 7,038,488
<b>Other Government grants</b>			
Other local authority revenue grants	77,797	<b>77,797</b>	47,497
Other government grants	24,414	<b>24,414</b>	87,764
	<hr/> 102,211	<hr/> <b>102,211</b>	<hr/> 135,261
<b>Other income from the Academy Trust's educational operations</b>	921,735	<b>921,735</b>	319,476
<b>Exceptional government funding</b>			
Coronavirus exceptional support	17,310	<b>17,310</b>	32,760
	<hr/> 17,310	<hr/> <b>17,310</b>	<hr/> 32,760
	<hr/> 8,546,675	<hr/> <b>8,546,675</b>	<hr/> 7,525,985
Total 2021	<hr/> <hr/> 7,525,985	<hr/> <hr/> <b>7,525,985</b>	

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**6. Income from other trading activities**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Hire of facilities	43,868	-	<b>43,868</b>	18,821
School fund income	-	292,432	<b>292,432</b>	230,666
Other income	30,773	-	<b>30,773</b>	16,417
	<u>74,641</u>	<u>292,432</u>	<u><b>367,073</b></u>	<u>265,904</u>
Total 2021	<u>18,821</u>	<u>247,083</u>	<u>265,904</u>	

**7. Investment income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Bank interest receivable	438	<b>438</b>	253
Total 2021	<u>253</u>	<u>253</u>	

**8. Expenditure**

	<b>Staff Costs 2022 £</b>	<b>Premises 2022 £</b>	<b>Other 2022 £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Direct costs	5,326,457	-	1,530,670	<b>6,857,127</b>	6,207,462
Allocated support costs	1,120,549	1,100,626	345,334	<b>2,566,509</b>	2,241,644
	<u>6,447,006</u>	<u>1,100,626</u>	<u>1,876,004</u>	<u><b>9,423,636</b></u>	<u>8,449,106</u>
Total 2021	<u>6,248,427</u>	<u>803,814</u>	<u>1,396,865</u>	<u>8,449,106</u>	

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**9. Analysis of expenditure by activities**

	Direct costs 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Academy's educational operations	6,857,127	2,566,509	9,423,636	8,449,106
<b>Total 2021</b>	<b>6,207,462</b>	<b>2,241,644</b>	<b>8,449,106</b>	

**Analysis of support costs**

	Total funds 2022 £	Total funds 2021 £
Support staff wages and salaries	1,120,549	1,021,140
Depreciation	470,475	356,158
Technology costs	8,050	15,681
Maintenance of premises	226,232	210,197
Cleaning	168,303	127,533
Rent and rates	29,267	44,262
Energy costs	168,880	125,902
Insurance	46,440	45,648
Legal costs and other support costs	297,218	274,813
Governance costs	31,095	20,310
	<b>2,566,509</b>	<b>2,241,644</b>

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

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Operating lease rentals	12,368	12,368
Depreciation of tangible fixed assets	528,737	443,903
Fees paid to auditors for:		
- audit	12,800	12,300
- other services	2,500	2,200

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**11. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	4,357,034	4,398,591
Social security costs	428,827	425,636
Pension costs	1,572,692	1,417,357
	<u>6,358,553</u>	<u>6,241,584</u>
Agency staff costs	88,453	6,843
	<u>6,447,006</u>	<u>6,248,427</u>

**b. Staff numbers**

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

	2022 No.	2021 No.
Teachers	78	71
Administration and support	77	73
Management	9	4
	<u>164</u>	<u>148</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:

	2022 No.	2021 No.
In the band £60,001 - £70,000	3	2
In the band £70,001 - £80,000	2	2
In the band £100,001 - £110,000	1	1
	3	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 £307,756 (2021: £264,574).

**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:

		2022 £	2021 £
P Holding, Accounting Officer	Remuneration	70,000 -	70,000 -
		75,000	75,000
	Pension contributions paid	0 - 5,000	0 - 5,000

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £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 2022 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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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**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 2021	4,152,487	23,941,117	22,700	741,072	401,929	29,259,305
Additions	-	467,619	-	84,297	41,362	593,278
At 31 August 2022	<u>4,152,487</u>	<u>24,408,736</u>	<u>22,700</u>	<u>825,369</u>	<u>443,291</u>	<u>29,852,583</u>
<b>Depreciation</b>						
At 1 September 2021	201,999	1,769,981	15,700	481,279	273,189	2,742,148
Charge for the year	65,334	396,363	1,680	77,394	41,966	582,737
At 31 August 2022	<u>267,333</u>	<u>2,166,344</u>	<u>17,380</u>	<u>558,673</u>	<u>315,155</u>	<u>3,324,885</u>
<b>Net book value</b>						
At 31 August 2022	<u>3,885,154</u>	<u>22,242,392</u>	<u>5,320</u>	<u>266,696</u>	<u>128,136</u>	<u>26,527,698</u>
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>

Included in freehold property is land at valuation of £884,000 (2021: £884,000) which is not depreciated.

**15. Debtors**

	2022 £	2021 £
<b>Due within one year</b>		
Trade debtors	6,481	2,349
Other debtors	489	43,412
Prepayments and accrued income	821,514	1,107,244
Tax recoverable	86,324	138,634
	<u>914,808</u>	<u>1,291,639</u>



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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

	2022 £	2021 £
Trade creditors	139,051	162,404
Amounts owed to related parties	-	8,316
Other taxation and social security	186,050	81,249
Other creditors	36,656	26,454
Accruals and deferred income	470,964	211,676
	<b>832,721</b>	<b>490,099</b>
	<b>832,721</b>	<b>490,099</b>
	2022 £	2021 £
Deferred income at 1 September 2021	167,869	134,520
Resources deferred during the year	414,970	167,869
Amounts released from previous periods	(167,869)	(134,520)
<b>Deferred income at 31 August 2022</b>	<b>414,970</b>	<b>167,869</b>
	<b>414,970</b>	<b>167,869</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 2022 and 2021 is a Salix loan repayable as a reduction of revenue payments. No interest is charged on the loan.

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

	2022 £	2021 £
Other loans	16,120	24,134
	<b>16,120</b>	<b>24,134</b>
	<b>16,120</b>	<b>24,134</b>

Included within other creditors falling due after more than one year are three Salix loans repayable as a reduction of revenue payments. No interest is charged on the loans.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**18. Statement of funds**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
Unrestricted funds	56,891	76,079	(237)	-	-	132,733
<b>Restricted general funds</b>						
General Annual Grant	(154,657)	7,252,748	(6,848,768)	(20,106)	-	229,217
Other DfE/ESFA grants	77,977	94,062	(94,062)	-	-	77,977
Pupil premium	-	158,609	(158,609)	-	-	-
Other local authority grants	-	77,797	(77,797)	-	-	-
School fund	708,409	292,432	(5,047)	(350,000)	-	645,794
Other grants	13,883	24,414	(24,414)	-	-	13,883
Teaching school	9,577	1,175	(10,752)	-	-	-
Trip income	-	806,399	(774,760)	(649)	-	31,000
Other income	-	233,152	(233,152)	350,000	-	350,000
Covid income	-	17,310	(17,310)	-	-	-
Pension reserve	(4,505,000)	-	(596,000)	-	4,503,000	(598,000)
	<b>(3,849,811)</b>	<b>8,958,098</b>	<b>(8,840,661)</b>	<b>(20,755)</b>	<b>4,503,000</b>	<b>749,871</b>
<b>Restricted fixed asset funds</b>						
Fixed asset fund	26,517,156	-	(582,738)	593,280	-	26,527,698
Devolved formula capital	-	32,390	-	(32,390)	-	-
Capital improvement fund	241,068	(7,727)	-	(233,341)	-	-
Selective school expansion fund	1,062	90,000	-	(91,062)	-	-
Donations	-	254,750	-	(32,085)	-	222,665
LA grant	472,647	-	-	(183,647)	-	289,000
	<b>27,231,933</b>	<b>369,413</b>	<b>(582,738)</b>	<b>20,755</b>	<b>-</b>	<b>27,039,363</b>

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Total Restricted funds</b>	23,382,122	9,327,511	(9,423,399)	-	4,503,000	27,789,234
<b>Total funds</b>	<u>23,439,013</u>	<u>9,403,590</u>	<u>(9,423,636)</u>	<u>-</u>	<u>4,503,000</u>	<u>27,921,967</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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**NOTES TO THE FINANCIAL STATEMENTS  
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**18. Statement of funds (continued)**

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

	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)
	<u>(2,932,284)</u>	<u>7,856,009</u>	<u>(8,005,203)</u>	<u>(510,333)</u>	<u>(258,000)</u>	<u>(3,849,811)</u>
<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
	<u>24,024,233</u>	<u>3,141,270</u>	<u>(443,903)</u>	<u>510,333</u>	<u>-</u>	<u>27,231,933</u>

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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>

**Total funds analysis by academy**

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Sir William Borlase's Grammar School	1,141,233	539,785
Beechview Academy	317,175	150,099
MAT capacity grant	<u>22,196</u>	<u>22,196</u>
Total before fixed asset funds and pension reserve	1,480,604	712,080
Restricted fixed asset fund	27,039,363	27,231,933
Pension reserve	<u>(598,000)</u>	<u>(4,505,000)</u>
<b>Total</b>	<u><u>27,921,967</u></u>	<u><u>23,439,013</u></u>

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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 2022 £	Total 2021 £
Sir William Borlase's Grammar School	4,527,388	921,419	974,684	1,216,782	7,640,273	6,647,257
Beechview Academy	799,069	199,130	89,213	113,213	1,200,625	1,316,007
MAT capacity grant	-	-	-	-	-	41,939
<b>Academy</b>	<b>5,326,457</b>	<b>1,120,549</b>	<b>1,063,897</b>	<b>1,329,995</b>	<b>8,840,898</b>	<b>8,005,203</b>

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

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	26,527,698	26,527,698
Current assets	101,733	2,227,712	511,665	2,841,110
Creditors due within one year	31,000	(863,721)	-	(832,721)
Creditors due in more than one year	-	(16,120)	-	(16,120)
Provisions for liabilities and charges	-	(598,000)	-	(598,000)
<b>Total</b>	<b>132,733</b>	<b>749,871</b>	<b>27,039,363</b>	<b>27,921,967</b>

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

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

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

**20. Reconciliation of net (expenditure)/income to net cash flow from operating activities**

	2022 £	2021 £
Net (expenditure)/income for the year (as per Statement of financial activities)	<u>(20,046)</u>	<u>2,567,247</u>
<b>Adjustments for:</b>		
Depreciation	582,737	443,904
Capital grants from DfE and other capital income	(114,663)	(2,237,255)
Dividends, interest and rents from investments	325	(253)
Decrease in debtors	376,831	1,392,839
Increase/(decrease) in creditors	342,622	(324,985)
Pension FRS 102 adjustments	596,000	427,000
<b>Net cash provided by operating activities</b>	<u><u>1,763,806</u></u>	<u><u>2,268,497</u></u>

**21. Cash flows from financing activities**

	2022 £	2021 £
Repayments of borrowing	(8,014)	-
<b>Net cash (used in)/provided by financing activities</b>	<u><u>(8,014)</u></u>	<u><u>-</u></u>

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**22. Cash flows from investing activities**

	2022 £	2021 £
Dividends, interest and rents from investments	(325)	253
Purchase of tangible fixed assets	(593,278)	(5,123,371)
Capital grants from DfE Group	114,663	2,237,255
<b>Net cash used in investing activities</b>	<b>(478,940)</b>	<b>(2,885,863)</b>

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

	2022 £	2021 £
Cash in hand and at bank	1,926,302	649,450
<b>Total cash and cash equivalents</b>	<b>1,926,302</b>	<b>649,450</b>

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

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	649,450	1,276,852	1,926,302
Debt due after 1 year	(24,134)	8,014	(16,120)
	<b>625,316</b>	<b>1,284,866</b>	<b>1,910,182</b>



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**25. 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 £32,670 were payable to the schemes at 31 August 2022 (2021 - £Nil) 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 £669,733 (2021 - £695,679).

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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**25. 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 2022 was £390,000 (2021 - £376,000), of which employer's contributions totalled £308,000 (2021 - £297,000) and employees' contributions totalled £ 82,000 (2021 - £79,000). 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**

	2022 %	2021 %
Rate of increase in salaries	3.95	3.90
Rate of increase for pensions in payment/inflation	2.95	2.90
Discount rate for scheme liabilities	4.25	1.65
Inflation assumption (CPI)	2.90	2.90

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

	2022 Years	2021 Years
Retiring today		
Males	21.00	21.6
Females	24.6	25.0
Retiring in 20 years		
Males	22.3	22.9
Females	26.0	26.4

**Sensitivity analysis**

	2022 £000	2021 £000
Discount rate +0.1%	5,157	9,010
Discount rate -0.1%	5,410	9,462
Mortality assumption - 1 year increase	5,433	9,625
Mortality assumption - 1 year decrease	5,135	8,857
CPI rate +0.1%	5,405	9,446
CPI rate -0.1%	5,162	9,026

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**25. Pension commitments (continued)**

**Share of scheme assets**

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	2,608,000	2,568,000
Gilts	374,000	444,000
Other bonds	597,000	662,000
Property	302,000	275,000
Cash and other liquid assets	115,000	64,000
Alternative assets and other	688,000	715,000
<b>Total market value of assets</b>	<b>4,684,000</b>	<b>4,728,000</b>

The actual return on scheme assets was £740,000 (2021 - £747,000).

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

	2022 £	2021 £
Current service cost	(829,000)	(663,000)
Interest cost	(72,000)	(58,000)
Administrative expenses	(3,000)	(3,000)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(904,000)</b>	<b>(724,000)</b>

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

	2022 £	2021 £
<b>At 1 September</b>	<b>9,233,000</b>	<b>7,481,000</b>
Current service cost	829,000	663,000
Interest cost	152,000	120,000
Employee contributions	82,000	79,000
Actuarial (gains)/losses	(4,881,000)	943,000
Benefits paid	(133,000)	(53,000)
<b>At 31 August</b>	<b>5,282,000</b>	<b>9,233,000</b>

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**25. Pension commitments (continued)**

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

	2022 £	2021 £
<b>At 1 September</b>	<b>4,728,000</b>	3,661,000
Interest income	80,000	62,000
Actuarial (losses)/gains	(378,000)	685,000
Employer contributions	308,000	297,000
Employee contributions	82,000	79,000
Benefits paid	(133,000)	(53,000)
Administration expenses	(3,000)	(3,000)
<b>At 31 August</b>	<b>4,684,000</b>	4,728,000

**26. Operating lease commitments**

At 31 August 2022 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	12,368	12,368
Later than 1 year and not later than 5 years	11,576	23,928
	<b>23,944</b>	36,296

**27. Members' liability**

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

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**28. 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 Academy Trust 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.

During the year, a balance of £6,646 (2021: £6,646) was paid to High Performance Learning, a company of which a member of Marlow Education Trust is also a director.

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

