

MARLOW EDUCATION TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

MARLOW EDUCATION TRUST
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2023

Members

Deborah Eyre (Resigned 14th December 2023)
Clifford Morgan (Appointed 15th December 2023)
Christopher Smyth (Appointed 15th December 2023)
Anthony Selden (Resigned 14th December 2023)
Lord George Young (Appointed 1st December 2023)

Trustees

Mr I Duguid, Chairman
Mrs C Redcliffe, Chair of Governors - Sir William Borlase's Grammar School (Resigned 30th September 2023)
Mr R Krajewski
Mr A Handford, Chair of Governors - Beechview Academy
Dr P Holding, CEO
Miss S Cooper (Appointed 20th September 2023)

Company Secretary

Mrs F Thomas

Chief Executive Officer

Dr P Holding

Company Name

Marlow Education Trust

Principal and Registered Office

Sir William Borlase's Grammar School, West Street, Marlow Buckinghamshire SL7 2BR

Company Registered Number

07625556

Independent Auditor

MHA, Building 4, Foundation Park, Roxborough Way, Maidenhead, SL6 3UD

Bankers

Lloyds Bank High Wycombe Buckinghamshire.

Solicitors

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

MARLOW EDUCATION TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic 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.

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 or 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.

MARLOW EDUCATION TRUST
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

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.

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 reappointed 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.

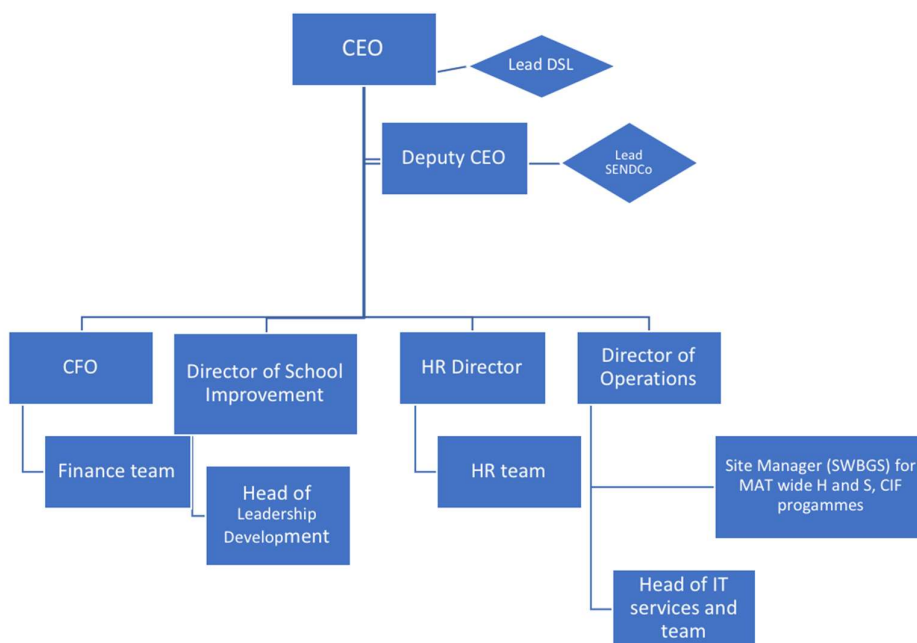
The Trust executive has overall executive responsibility for the Trust's activities including approving the financial procedures under which the Academies' finances operate. Much of the responsibility for financial activities has been delegated to the Chief Finance Officer who works alongside each academy's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

Organisational Structure (continued)

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. Heads are appointed by SLTs with participation and advice from the Trustees.

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

The MAT central team is organised according to the following chart.



MAT Trustees, working with guidance from the CFO and CEO, make final decisions regarding financial matters, although in practice the LBG Chairs and Headteachers have very significant input into how money is spent. The MAT accounting officer is the CEO. We operate within our scheme of delegation, which allocates a very high degree of autonomy to the LGB of SWBGS, as it continues to be rated as Outstanding by Ofsted, and internal monitoring suggests that this remains the case. Beechview has less autonomy, and receives a much greater degree of direct support and intervention from the MAT central team. In effect they therefore exercise a degree of “managed autonomy” within the scheme of delegation. Large scale capital projects are reviewed and ultimately approved by the Buildings Committee of the Trustees. Projects such as CIF (Condition Improvement Fund) funded ones are led by the MAT central team, after consultation with LGBs and Heads about priorities.

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.

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.

The remuneration and pay of MAT central personnel is overseen by the CEO and the Trustees, who agree annual performance targets and conduct the annual performance reviews. The review for the CEO is conducted by the Chair of Trustees, with input from the other Trustees, and using external advice.

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.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

Related Parties and other Connected Charities and Organisations

Sir William Borlase's Grammar School Trust (Charity Number 310623); Supports fundraising for both capital and revenue items for SWBGS with both parents and the wider community. The Trustees are the same as the MAT.

Sir William Borlase's Grammar School Parent Association (Charity Number 279085); Parents association to support fundraising activities and donate excess funds to support the school activities.

Sir William Borlase's Grammar School Rowing Parent Support Group (Charity Number 1092936); Rowing Parents Support Group fundraise and make donations to support the rowing programme at Borlase.

Marlow and District Schools' Boathouse Trust (Charity Number 1160539); Headteacher of Borlase and MET Director also Directors of the Marlow and District Schools Boathouse Trust.

The Beechview School Fund (Charity Number 1130987). School Fund of Beechview to support fundraising activities.

Marlow Sports Club (Charity Number 1139862); Trustee of MET is also their voluntary Finance Director. The MAT is also a member of the Marlow Sports Club.

Ryvers School (URN 138192); Headteacher provides Mentoring Services to Beechview and is also a member of the LGB.

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.

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.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

Public Benefit (continued)

The Trust's key priorities for the financial year included the following:

- To support both schools within the MAT to achieve the objectives of their annual SIP.
- To assist both schools in the preparation for expected Ofsted inspections.
- To oversee the ongoing improvements to the quality of Trust facilities, both through SWBGS's expansion grant and both school's SIP projects.
- To support the leadership capacity of both schools, in particular to support Beechview's relatively inexperienced Senior Leadership Team and to assist SWBGS's LGB in its succession planning, with the anticipated departure of the Head and one Deputy Head in August 2023.
- To continue to monitor opportunities for MAT expansion, inline with our vision for local networks of schools, and to expand as and when our vision and priorities are compatible.

STRATEGIC REPORT

Achievements and Performance

Marlow Education Trust's central achievements:

The MET supported the successful completion of multiple CIF funded projects on both sites.

The MET continued to support the development of Beechview's Senior Leadership Team, with a newly appointed Deputy Head and a Head in her second year in post; while at SWBGS, the Trust supported the LGB in the appointment of a new Head, to begin in September 2023, and a strategy for maintaining high quality senior leadership in the absence of one of the Deputy Heads, who departed in August 2023 to become a Head elsewhere.

The MET has continued to exercise prudent financial management, despite significant separate challenges in both of its member schools, with SWBGS undergoing a huge expansion building programme and Beechview facing considerable challenges linked to local falling rolls. Both schools continue to maintain a healthy financial balance, including significant reserves.

The MET has identified several local schools who have the potential to become new members of the MAT, and have begun a due diligence process with one.

The MET has supported mental health across the Trust's schools, including the introduction of a MAT wide mental health project, and has brought in grant funding to cover the costs to schools.

Since September the MET has taken steps further to strengthen its central team in order to lead, support and challenge schools within the MAT, particularly in the area of School Improvement. It has brought in a highly experienced Associate Director of School Improvement, Ralph Batten, who has a long and successful record of leading improvement in organisations as diverse as individual schools, MATs and Local Authorities. In addition the MET has appointed Pete Rowe as the Head of Leadership Development. Mr Rowe is currently the Executive Head of a successful local primary academy, and has been a Headteacher for over 20 years. He has extensive experience in Slough and Buckinghamshire with developing school leaders. The MET has appointed Kevin Ford as its Deputy CEO, with responsibility for SEND and Diversity, and shares responsibility with the CEO for overall leadership of the MAT, as well as expansion planning. Finally, the MET has brought Kate Bownass, a highly experienced counsellor with over 15 years of experience working with children of primary and secondary ages, as our Mental Health Lead. Mrs Bownass has particular responsibility for developing a new strand of our provision for mental health, called Single Session Conversations, which is based on the extensive research undertaken by Professor Windy Dryden.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

Key Performance Indicators

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. The school is 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 Section 5, 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.

The school offers a rich, broad and challenging curriculum to all students. In KS3 there is 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.

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

The school is proud of its culture of kindness and respect. The school prioritises the safeguarding of its students and supports their physical and mental wellbeing. The number of SEND students at the school is in line with national averages. The school is committed to inclusion and there is a clause in the Admission Policy extending access to students from Disadvantaged backgrounds.

The academic results at GCSE and A Level have improved year-on-year. NB Centre Assessed Grades from 2020 are not included in the tables below while those from 2021 with Teacher Assessed Grades and 2022 when the distribution of grades was changed as a mitigation to the impact of Covid on students' education have been greyed as they are not comparable.

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 Adj	135	29%	57%	79%	93%	0.55	86%	99%	77.2
2023	140	27%	52%	76%	92%	0.82 Est	84%	100%	76.4

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 Adj	235	30%	64%	88%	47.55	A-
2023	203	20%	54%	80%	45	A-

In 2023, 90% of students were able to take up a place at their preferred destination including university courses at Oxford, Cambridge and other Russell Group universities; Dance, Music and Drama Conservatoires; and Graduate Apprenticeships.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

Key Performance Indicators (continued)

There have been significant improvements to the school facilities including extending the canteen facility for all students; and a new Sixth Form study area due to open in December 2023. The historic buildings have new roofs, heating and windows. A comprehensive re-wiring programme will take place over the next 12 months after a successful CIF bid.

Beechview Academy

Beechview Academy's aim is to improve academic outcomes and continue to 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 school, further education and the workplace. The Academy feels strongly about the responsibility and the part it plays in the early years of its pupils and their future successes.

The governors play a strong, supportive role in the life of the Academy, with particular expertise in Safeguarding and buildings. There have been recent appointments that have further strengthened academic monitoring and SEND expertise. The Trust continues to play a role in supporting and challenging the school's leadership with a Head of Leadership Development and a Director of School Improvement being newly appointed. The Trust has also overseen the substantial improvements to the Academy's infrastructure with a recent CIF bid being successful in rewiring the electrics on site along with further asbestos removal. Further to this, there has been a concerted effort to improve technology and connectivity in the school, keeping the school up-to-date with planned improved server capabilities and hardware updates to move with the dynamic lessons expected for the pupils.

Beechview Academy had an Ofsted Inspection in February 2023, where, although the final grade was Requires Improvement, improvements have been made in two sub categories: with 'Behaviour and Attitudes' and 'Personal Development' both being assessed as Good. Since the Ofsted inspection, the school and the Trust have been working hard on further improving curriculum and teaching and learning outcomes for all pupils with the support of many experts in the field of curriculum development.

Academic Indicators: Beechview Academy improved by more than national in Writing and Maths in the Key Stage 2 SATS, except for reading. Beechview has been diminishing the gap against national over the last two years and continue to do so in Maths and Writing. Reading is a key theme in the schools School Development Plan with the Academy having three major development areas:

- Improving reading provision, including phonics interventions to remove gaps identified as junior school
- Improving learning for all through focused CPD and quality of teaching and learning.
- Improving leadership across the school as Middle Leadership team is relatively new, along with SLT being newer to the school and/or role.

Beechview's renewed focus to achieve Ofsted Good at its next inspection which will be achieved by continued curriculum development and improved teaching and learning, which will therefore move academic results closer to national averages.

Going Concern

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

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

FINANCIAL REVIEW

The overall financial position of the Trust has improved in 2022-23 with an increase in restricted fund reserves at the year end to circa £1.405m from just under £1.348m brought forward from the previous year. The increase in reserves is due to prudent financial management during the year.

This year, the Trust successfully won three Capital Improvement Fund Bids. SWBGS were successful in being granted funding for a Fire and Electric rewire project as well as Phase 2 roof replacement programme. Beechview also were successful in winning a Fire and Electric Rewire project. The capital income recognised from these projects totalled £3.855m. The costs spent in 2022/23 on these projects totalled £0.269m.

Other self-funded capital works included the Borlase 400 Building Programme. This £1.4m project is funded from external donations including parents, alumni and community and corporate organisations and will deliver a new Science Classroom, Refurbish and Expand the Refectory (including adding a new mezzanine level) and refurbish the School Hall to create a new Sixth Form Centre. After a competitive tender process, work commenced in 22/23 and the total cost spent this year is £0.447m. The projects are ongoing into 23/24. The refectory was completed in August 23 and the sixth form centre and new biology lab expected to be completed in November and December 2023 respectively.

Other capital investment the trust has made has been to update the WIFI capabilities at SWBGS and improve backup provisions and other site works.

Principal risks to the trust includes the number of students on roll at Beechview Academy, the changing needs of students to support them in school, the on-going Estate management plan and to renew and reinvest in the infrastructure of the buildings across the site, the challenging teacher recruitment position and the need to recruit and pay staff competitively, the overall inflationary economic environment which impacts contract negotiations and long term commitments and the need to grow the Trust with additional member schools to maximise efficiencies and improve outcomes for all students.

These risks are managed through the Finance Working Group and the Buildings Sub Committee which look at the priorities, horizon planning, reserves position and financial modelling to mitigate any risks and identify opportunities on a timely basis. The reserve carried into 2023-24 will ensure that the MET can remain financially robust and cope with these pressures for the foreseeable future.

The trust has an increase in net current assets at year end to £5.438m from £2.008m. This increase reflects the CIF funding which has been accrued into Income and the accumulation of cash to fund the Borlase 400 building programme.

The Trusts principal source of funding is revenue receipts from the Education Skills and Funding Agency (ESFA). This income is linked to the students on role at census date and all budgets are based on this income source. This funding supports the key objectives of the trust by employing the teachers and support staff, procurement of resources to aid the rich and varied curriculum, to support the operations costs of the school including energy, IT, systems and administration and also the capital maintenance programme of repairs and maintenance and capital replacements.

The trust has one 90 day term deposit account which it has maintained throughout this year. Going forward, the trust will look to increase investment on any surplus funds to maximise returns on cash deposits.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

Reserves Policy

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

Total unrestricted funds totals £0.18m (up by £0.048m from prior year). Restricted funds total £1.405m (excluding the pensions deficit and the fixed asset fund) which has increased by £0.057m from prior year. The Borlase 400 building programme will utilise £0.9m of the restricted funds in 23/24 for which this reserve has been allocated towards. This level of reserves is aligned to the Trust Reserves policy.

Fixed asset reserve balance at the year end is £30.641m which is up £3.602m from prior year). This is driven by the CIF bids won this year.

The LGPS pension liability has dropped to £0.230m (from prior years liability of £0.598m). It should be noted that a surplus or deficit position of the pension scheme would generally result in a cash flow effect for the academy trust in the form of an increase or decrease in employers' pension contributions over a period of years.

At 31 August 2023 the total funds comprised:

Unrestricted		181,149
Restricted:	Fixed asset funds	30,641,089
	Pension reserve	(230,000)
	Other	1,405,695

		31,997,933
		=====

Investment Policy

The Trusts main investment is its Cash at Bank and an historic 90 day term deposit account. The Trust has not made any investments this year but the Investment Policy is being reviewed and will be updated to support the trusts growth and need for short term and long term cash.

Principal Risks and Uncertainties

The principal risks faced by the Trust include the following:-

Reputation risk and consequent threat to pupil recruitment caused by a Requires Improvement Ofsted Report for Beechview. An RI report, following on from its previous RI in 2018, includes a risk of a Termination Warning Notice from the Regional Schools Commissioner. (This risk has proved real, as the school received RI and has been put under a TWN. The Trust is working closely with the Regional School's Director to address a list of agreed priority issues.)

Threat to successful operation by the ongoing risks of another outbreak of Covid. The Trust believes it has put into place all possible mitigations, including the capacity to go online with learning as and when this becomes necessary. (The Trust has in fact faced an expected but parallel risk resulting from a major sewage leak in the area near Beechview Academy in September 2023, and had to close the school for 8 days as a result. The Trust's central support was crucial in helping Beechview to manage this challenging situation, and all of the remedial works to address the damage are progressing rapidly)

Reputation risks caused by a major safeguarding issue, particularly among senior staff. The Trust has very robust safeguarding systems in place to prevent and mitigate against any such threats.

Risk of fraud: the Trust has robust financial measures in place to prevent this, and to minimise damage if it were to occur.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

Principal Risks and Uncertainties (continued)

Risk of estate not being safe, well maintained and complies with relevant regulations: The Trustees have a separate Buildings committee which meet three times a year to receive and review external H&S audit reports, review progress against such said report findings and to understand and challenge any residual risks and ensure the Headteachers are aware of responsibilities to stakeholders and mitigate against any risk. The committee also reviews the premises and capital improvement programmes with an eye on current issues, maintenance programmes, mandatory checks, and future plans to improve the site with the view that some will be maintenance and condition related and the remainder for the improvement of buildings to improve the space and facilities for all users.

FUNDRAISING

The Academy does not use external Fundraisers. Fundraising is led on a school by school basis as the nature of the target audience and scope of potential funding differs in each school.

Within Borlase, Fundraising is led by a Director of Development who is a school employee following the vision and direction of the Headteacher and monitored by the Trustees. Any focus for Fundraising is linked to the schools immediate, medium and long term needs. The School's use of data for fundraising purposes follows GDPR guidance. Consent must be given for approaches for fundraising.

The School raises funds to supplement the school budget in providing a rich curriculum for all students, enhanced by practical and cultural activities. All parents and carers are invited to contribute monthly or annually to The Here & Now Fund. This is optional and benefit students in real time.

The school has the benefit of an active parent volunteer group who support fundraising activities through their own means to support the rowing and hockey provision within Borlase.

Borlase has also run Capital Projects Fundraising to develop its buildings and infrastructure to accommodate the school and its activities. Applications are made to other charitable trusts outside the Academy Trust, individuals and companies whom are invited to support particular identified projects. For example, the Borlase 400 Campaign has been a five year phased programme, building on the successful Schools Expansion Fund bid, to develop the school's facilities to accommodate the growing school. The accommodation needs were identified by the SLT and governors. Parents, alumni, corporate support and a successful grant bid form the funds raised to complete the programme which began with the Sports Hall & Sports Complex and subsequent knock-on developments- additional classrooms, new toilets, Computer Lab, Science Lab, pastoral spaces and most recently a larger canteen and sixth form dining/ workspace.

Funds are also raised by The Friends of Borlase, the schools Parent Association. Social Events are run to raise money for specific, named items agreed between the Friends and the Headteacher. The focus for the last two years has been specifically Well-being with the creation of a well-being hub and sensory space.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

PLANS FOR FUTURE PERIODS

Our initial top priority is to support Beechview in addressing the terms of its Termination Warning Notice. This will influence the progress of our second priority: to expand the MAT to include at least 2 new local schools. The Trust has also done an assessment of the scope and ambition of its original expansion plans and has agreed that these need to widen, to include schools not just in the immediate locality around Marlow, but also potentially to include schools within an approximately 7 mile radius of the town. This revised vision would enable the Trust fully to meet its ambitions for supporting from the centre all of its schools, and increase our capacity for "economies of scale in line with the latest research into successful MATs.

Our core aims and priorities will, as before, continue to be to support the successful education of all children within the MAT. To that end the Trust has decided significantly to expand its central capacity, as reflected in the organisation chart shown on page 4. The Trust is now consulting with its existing schools and those intending to join us within the next 12 months in order to identify what additional central capacity would best need their collective needs.

AUDITOR

Insofar as the trustees are aware:

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

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 11 December 2023 and signed on the board's behalf by:

Mr I Duguid
Chairman

MARLOW EDUCATION TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

SCOPE OF RESPONSIBILITY

As trustees we acknowledge we have overall responsibility for ensuring that Marlow Education 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.

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

The board of trustees has delegated the day-to-day responsibility to the **Chief Executive Officer** as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Marlow Education Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The **board of trustees** has formally met **3** times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr I Duguid (Chairman)	3	3
Mr A Handford	3	3
Dr P Holding (CEO and Accounting Officer)	3	3
Mr R Krajewski	3	3
Mrs C Redcliffe	2	3

Conflicts of interest

The Academy trust manages any conflicts of interest maintaining an up-to-date and complete register of interest and declaring any interest on any agenda item within meetings. The individual concerned would be asked to leave that section of the meeting whilst the item was being discussed.

The board and its committees meet regularly to discharge their responsibilities and ensure robust governance and effective management arrangements.

Governance reviews

The Academy trust has commissioned a governance review to commence in September 2023. Findings will be published in next year's report.

Buildings Committee

The purpose of the Buildings Committee is to review the processes, output and decision making of all matters regarding the MET's various premises and facilities and the obligations regarding Health and Safety are met. Specifically, it includes the safeguarding of physical premises, maintain and enhance condition of buildings, look at long term strategy around the maintenance and planned capital improvements and approve CIF bids based on the priorities of each member schools capital maintenance programme and the emergency response plans. It is to review outcomes the H&S audits and enable and hold to account any regulatory requirement the school need to meet.

MARLOW EDUCATION TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

GOVERNANCE (continued)

Trustee	Meetings attended	Out of a possible
A Handford (Chair)	3	3
R Krajewski	2	3
Dr P Holding	3	3

The **Finance Working Group and the Audit and Risk Committee** is a sub-committee of the main board of trustees.

The FWG meets at least bi monthly to review all financial matters, including monthly balance sheets, and to confirm recommendations made by Heads and/or LGBs regarding expenditure. In the financial year it dealt with issues relating to the long term illness, and eventual death, of the previous Business Manager, and also addressed issues relating to major capital developments at SWBGS, which created a challenge to the Trust and the Academy's reserves position. Both issues were appropriately addressed.

The Purpose of the Finance Working Group is to review financial statements and to review financial strategy and support the Trust with relevant real time decision making.

The Purpose of the audit and risk committee is to receive and review the internal scrutiny reports, risk registers and audit reports to support the Trust to address and mitigate risks.

The Headteachers of both schools are also invited to attend all FWG and Audit and Risk Committee meetings.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
R Krajewski (Chair)	8	8
Dr P Holding	7	8
A Handford	8	8

REVIEW OF VALUE FOR MONEY

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

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

- Oversee financial reporting to enable sufficient funds to be delivered to the strategic areas to deliver on statutory regulations, compliance and maximise the reach of spend to benefit the greatest number of users.
- Reviewing Tendering documents, for example, in regard to the Borlase 400 Capital Improvement Programme

MARLOW EDUCATION TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

REVIEW OF VALUE FOR MONEY (continued)

With respect to the responsibilities that the Trust's estate is safe, well maintained and complies with regulation, the accounting officer ensures value for money by attending Building Committee meetings and Finance Working Group meetings, receiving and reviewing annual budgets, reviewing monthly management accounts, receiving tender documentation to review and approve based on the tendering policy and reserves policy and also providing challenge to staff, Trustees and external advisors.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Marlow Education Trust for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The board of trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- regular reviews by the finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The board of trustees has decided to buy-in an internal audit service from **School Business Services Limited**. This is a change from last year with the arrival of the new Chief Financial Officer and the need for a deep review of current controls, systems and procedures.

MARLOW EDUCATION TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

THE RISK AND CONTROL FRAMEWORK (continued)

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

- testing of recruitment processes
- testing of business continuity processes
- testing of control account/ bank reconciliations
- review of compliance with DfE regulations
- review of governance effectiveness and challenge

On a termly basis, the reviewer reports to the board of trustees, through the audit and risk committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. On an annual basis the reviewer prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

REVIEW OF EFFECTIVENESS

As accounting officer, the CEO has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the reviewer
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework
- the work of the external auditor
- correspondence from ESFA e.g. financial notice to improve/notice to improve (FNtl/Ntl) and 'minded to' letters.

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

Approved by order of the members of the board of trustees on 11 December 2023 and signed on its behalf by:

Mr I Duguid
Chairman

Dr P Holding
Accounting Officer

MARLOW EDUCATION TRUST
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2023

As accounting officer of Marlow Education Trust I have considered my responsibility to notify the Academy Trust 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 , including for estates safety and management, under the funding agreement between the Academy Trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Academy Trust board of trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2022.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of trustees and ESFA.

Dr P Holding
Accounting Officer

11 December 2023

MARLOW EDUCATION TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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 2022 to 2023;
- 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:

Mr I Duguid
Chairman
Date: 11 December 2023

MARLOW EDUCATION TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S 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 2023 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 2022 to 2023 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 2023 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 2022 to 2023 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 Auditor's 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 AUDITOR'S 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 Auditor's 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.

MARLOW EDUCATION TRUST
(A Company Limited by Guarantee)

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

Auditor's 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 Auditor's 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management around actual and potential litigation and claims;
- Performing audit work over the risk of 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 bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing internal audit reports;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

MARLOW EDUCATION TRUST
(A Company Limited by Guarantee)

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

BIANCA SILVA BA ACA DChA (Senior Statutory Auditor)

for and on behalf of
MHA, Statutory Auditor
Maidenhead, United Kingdom

Date: 22 December 2023

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales
(Registered number OC312313)

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 09 May 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, 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 2022 to 31 August 2023 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 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

MARLOW EDUCATION TRUST
(A Company Limited by Guarantee)

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant
MHA, Statutory Auditor
Maidenhead, United Kingdom

Date: 22 December 2023

MARLOW EDUCATION TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	3	-	58,368	3,999,693	4,058,061	488,229
Other trading activities	5	50,543	687,402	138,440	876,385	367,073
Investments	6	2,699	-	-	2,699	438
Charitable activities	4	-	8,748,928	-	8,748,928	8,546,675
Teaching schools		-	-	-	-	1,175
Total income		53,242	9,494,698	4,138,133	13,686,073	9,403,590
Expenditure on:						
Raising funds		-	69,010	-	69,010	-
Charitable activities	8	4,826	9,310,303	668,968	9,984,097	9,423,636
Total expenditure		4,826	9,379,313	668,968	10,053,107	9,423,636
Net income/ (expenditure)		48,416	115,385	3,469,165	3,632,966	(20,046)
Transfers between funds	20	-	(132,561)	132,561	-	-
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	28	-	443,000	-	443,000	4,503,000
Net movement in funds		48,416	425,824	3,601,726	4,075,966	4,482,954
Reconciliation of funds:						
Total funds brought forward		132,733	749,871	27,039,363	27,921,967	23,439,013
Net movement in funds		48,416	425,824	3,601,726	4,075,966	4,482,954
Total funds carried forward		181,149	1,175,695	30,641,089	31,997,933	27,921,967

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

The notes on pages 30 to 61 form part of these financial statements.

MARLOW EDUCATION TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07625556

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	16	26,801,939	26,527,698
		<u>26,801,939</u>	<u>26,527,698</u>
Current assets			
Debtors	17	4,586,853	914,808
Cash at bank and in hand		2,347,214	1,926,302
		<u>6,934,067</u>	<u>2,841,110</u>
Creditors: amounts falling due within one year	18	(1,495,177)	(832,721)
Net current assets		5,438,890	2,008,389
Total assets less current liabilities		32,240,829	28,536,087
Creditors: amounts falling due after more than one year	19	(12,896)	(16,120)
Defined benefit pension scheme liability	28	(230,000)	(598,000)
Total net assets		31,997,933	27,921,967
Funds of the Academy			
Restricted funds:			
Fixed asset funds	20	30,641,089	27,039,363
Restricted income funds	20	1,405,695	1,347,871
Pension reserve	20	(230,000)	(598,000)
Total restricted funds	20	31,816,784	27,789,234
Unrestricted income funds	20	181,149	132,733
Total funds		31,997,933	27,921,967

MARLOW EDUCATION TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07625556

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

The financial statements on pages 26 to 61 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

Mr I Duguid
Chairman
Date: 11 December 2023

The notes on pages 30 to 61 form part of these financial statements.

MARLOW EDUCATION TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	22	944,181	1,763,156
Cash flows from investing activities			
	24	(520,045)	(478,290)
Cash flows from financing activities			
	23	(3,224)	(8,014)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		420,912	1,276,852
Cash and cash equivalents at the beginning of the year		1,926,302	649,450
Cash and cash equivalents at the end of the year	25, 26	2,347,214	1,926,302

The notes on pages 30 to 61 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 2023

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, 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 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy 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.

MARLOW EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.3 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.

1.4 Expenditure

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

• **Expenditure on raising funds**

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

• **Charitable activities**

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.4 Expenditure (continued)

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Tangible fixed assets

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

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

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

Depreciation is provided on the following basis:

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
Furniture and 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.

1.7 Debtors

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

1.8 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.9 Liabilities

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

1.10 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 17. 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 18 and 19. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

MARLOW EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.11 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.

1.12 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
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. 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.

Critical areas of judgment:

The judgments that have a significant effect on amounts recognised in the financial statements are those concerning the choice of depreciation policies and asset lives.

3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Donations	-	58,368	49,421	107,789
Capital Grants	-	-	3,950,272	3,950,272
	<u>-</u>	<u>58,368</u>	<u>3,999,693</u>	<u>4,058,061</u>

MARLOW EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

3. Income from donations and capital grants (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	1,000	117,816	254,750	373,566
Capital Grants	-	-	114,663	114,663
	<u>1,000</u>	<u>117,816</u>	<u>369,413</u>	<u>488,229</u>

4. Funding for the Academy's charitable activities

	Restricted funds 2023 £	Total funds 2023 £
DfE/ESFA grants		
General Annual Grant (GAG)	7,379,849	7,379,849
Other DfE/ESFA grants		
Pupil premium	144,625	144,625
Supplementary grant	159,611	159,611
Mainstream schools additional grant	73,679	73,679
Others	125,926	125,926
	<u>7,883,690</u>	<u>7,883,690</u>
Other Government grants		
Other local authority revenue grants	90,735	90,735
Other government grants	400	400
	<u>91,135</u>	<u>91,135</u>
	<u>738,245</u>	<u>738,245</u>
Other income from the Academy Trust's educational operations		
COVID-19 additional funding (DfE/ESFA)		
Other DfE/ESFA COVID-19 funding	35,858	35,858
	<u>8,748,928</u>	<u>8,748,928</u>

MARLOW EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

4. Funding for the Academy's charitable activities (continued)

	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
DfE/ESFA grants		
General Annual Grant (GAG)	7,252,748	7,252,748
Other DfE/ESFA grants		
Pupil premium	158,609	158,609
Others	94,062	94,062
	7,505,419	7,505,419
Other Government grants		
Other local authority revenue grants	77,797	77,797
Other government grants	24,414	24,414
	102,211	102,211
	921,735	921,735
Other income from the Academy Trust's educational operations		
COVID-19 additional funding (non-DfE/ESFA)		
Coronavirus exceptional support	17,310	17,310
	8,546,675	8,546,675

5. Income from other trading activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Hire of facilities	43,301	-	43,301
School fund income	-	266,140	266,140
Other income	7,242	-	7,242
Income from clubs	-	559,702	559,702
	50,543	825,842	876,385

MARLOW EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

5. Income from other trading activities (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Hire of facilities	43,868	-	43,868
School fund income	-	261,823	261,823
Other income	30,773	-	30,773
Income from clubs	-	30,609	30,609
	<u>74,641</u>	<u>292,432</u>	<u>367,073</u>

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Bank interest receivable	<u>2,699</u>	<u>2,699</u>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Bank interest receivable	<u>438</u>	<u>438</u>

MARLOW EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Expenditure on fundraising trading activities:				
Direct costs	62,243	-	6,767	69,010
Academy's educational operations				
Direct costs	5,781,736	-	1,992,529	7,774,265
Allocated support costs	581,975	1,237,562	390,295	2,209,832
	<u>6,425,954</u>	<u>1,237,562</u>	<u>2,389,591</u>	<u>10,053,107</u>
	<u><u>6,425,954</u></u>	<u><u>1,237,562</u></u>	<u><u>2,389,591</u></u>	<u><u>10,053,107</u></u>
	<i>Staff Costs 2022 £</i>	<i>Premises 2022 £</i>	<i>Other 2022 £</i>	<i>Total 2022 £</i>
Academy's educational operations				
Direct costs	5,326,457	-	1,530,670	6,857,127
Allocated support costs	1,120,549	1,100,626	345,334	2,566,509
	<u>6,447,006</u>	<u>1,100,626</u>	<u>1,876,004</u>	<u>9,423,636</u>
	<u><u>6,447,006</u></u>	<u><u>1,100,626</u></u>	<u><u>1,876,004</u></u>	<u><u>9,423,636</u></u>

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Academy's educational operations	4,826	9,979,271	9,984,097
	<u>4,826</u>	<u>9,979,271</u>	<u>9,984,097</u>
	<u><u>4,826</u></u>	<u><u>9,979,271</u></u>	<u><u>9,984,097</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

8. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Restricted funds 2022 £</i>	<i>Total 2022 £</i>
Academy's educational operations	9,423,636	9,423,636

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Academy's educational operations	7,774,265	2,209,832	9,984,097

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Academy's educational operations	6,857,127	2,566,509	9,423,636

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	5,781,736	5,254,457
Depreciation	171,224	112,263
Educational supplies	362,525	253,645
Technology costs	28,442	57,214
Examination fees	178,003	148,386
Educational trips	1,101,096	947,795
Other direct costs	151,239	83,367
	<u>7,774,265</u>	<u>6,857,127</u>

Analysis of support costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Pension finance costs	18,000	72,000
Staff costs	581,975	1,120,549
Depreciation	497,744	470,475
Technology costs	123,497	8,050
Maintenance of premises	331,276	226,232
Cleaning	189,477	168,303
Rent and rates	33,690	29,267
Energy costs	194,783	168,880
Insurance	52,695	46,440
Legal costs and other support costs	148,606	225,218
Governance costs	38,089	31,095
	<u>2,209,832</u>	<u>2,566,509</u>

MARLOW EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

10. Analysis of specific expenses

Included within expenditure are the following transactions:

	Total £	Individual items above £5,000 Amount £	Reason
Gifts made by the Academy	596	-	

11. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	51,958	12,368
Depreciation of tangible fixed assets	668,968	528,737
Fees paid to auditor for:		
- audit	13,875	12,800
- other services	7,950	2,500
	<u>692,751</u>	<u>556,405</u>

12. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	4,693,909	4,357,034
Social security costs	452,020	428,827
Pension costs	1,124,229	1,500,692
	<u>6,270,158</u>	<u>6,286,553</u>
Agency staff costs	155,796	88,453
	<u>6,425,954</u>	<u>6,375,006</u>

MARLOW EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

12. Staff (continued)

b. Staff numbers

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

	2023	2022
	No.	No.
Teachers	81	78
Administration and support	96	77
Management	5	9
	<u>182</u>	<u>164</u>

c. Higher paid staff

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

	2023	2022
	No.	No.
In the band £60,001 - £70,000	4	3
In the band £70,001 - £80,000	2	2
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	-
	<u>1</u>	<u>-</u>

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 key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £358,476 (2022 - £307,756).

MARLOW EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

13. Central services

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

- Human resources
- Financial services
- Legal services
- Educational support services

The Academy charges for these services on the following basis:

The trust charged a fee for these services based on 3% of General Annual Grant (GAG) from December 2022. In previous years specific costs have been paid by relevant schools.

The actual amounts charged during the year were as follows:

	2023	2022
	£	£
Beechview Academy	18,351	-
Sir William Borlase's Grammar School	144,054	-
Total	162,405	-

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

14. 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:

		2023	2022
		£	£
P Holding, Accounting officer	Remuneration	20,000 - 25,000	<i>70,000 - 75,000</i>
	Pension contributions paid		<i>0 - 5,000</i>

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

15. 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 2023 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 2023

16. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2022	4,152,487	24,408,736	825,369	443,291	22,700	29,852,583
Additions	144,026	745,699	14,228	39,256	-	943,209
Disposals	-	-	-	(97,501)	-	(97,501)
At 31 August 2023	<u>4,296,513</u>	<u>25,154,435</u>	<u>839,597</u>	<u>385,046</u>	<u>22,700</u>	<u>30,698,291</u>
Depreciation						
At 1 September 2022	267,333	2,166,344	558,673	315,155	17,380	3,324,885
Charge for the year	65,370	489,465	71,551	40,902	1,680	668,968
On disposals	-	-	-	(97,501)	-	(97,501)
At 31 August 2023	<u>332,703</u>	<u>2,655,809</u>	<u>630,224</u>	<u>258,556</u>	<u>19,060</u>	<u>3,896,352</u>
Net book value						
At 31 August 2023	<u><u>3,963,810</u></u>	<u><u>22,498,626</u></u>	<u><u>209,373</u></u>	<u><u>126,490</u></u>	<u><u>3,640</u></u>	<u><u>26,801,939</u></u>
At 31 August 2022	<u><u>3,885,154</u></u>	<u><u>22,242,392</u></u>	<u><u>266,696</u></u>	<u><u>128,136</u></u>	<u><u>5,320</u></u>	<u><u>26,527,698</u></u>

Included in freehold property is land at valuation of £884,000 (2022:£884,200) which is not depreciated.

Reinforced Autoclaved Aerated Concrete (RAAC) has been confirmed to be present in a building at Sir William Borlase's Grammar School. The Trustees have agreed to not impair the building as they are confident that the repairs required to put the building back into serviceable standard will be paid for by the DfE.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

17. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	146,039	6,481
Amounts owed by group undertakings	51	-
Other debtors	-	489
Prepayments and accrued income	4,329,657	821,514
Tax recoverable	111,106	86,324
	<u>4,586,853</u>	<u>914,808</u>

18. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	611,517	139,051
Other taxation and social security	112,575	186,050
Other creditors	127,472	36,656
Accruals and deferred income	643,613	470,964
	<u>1,495,177</u>	<u>832,721</u>

	2023 £	2022 £
Deferred income at 1 September 2022	414,970	167,869
Resources deferred during the year	351,494	414,970
Amounts released from previous periods	(414,970)	(167,869)
	<u>351,494</u>	<u>414,970</u>

Deferred income relates predominantly to monies received in advance for trips taking place in the next academic year.

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

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NOTES TO THE FINANCIAL STATEMENTS
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19. Creditors: Amounts falling due after more than one year

	2023	<i>2022</i>
	£	£
Other loans	12,896	<i>16,120</i>

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

20. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
Unrestricted funds	132,733	53,242	(4,826)	-	-	181,149
Restricted general funds						
General Annual Grant	229,217	7,379,849	(7,037,938)	(132,561)	-	438,567
Other DfE/ESFA grants	77,977	395,074	(417,857)	-	-	55,194
Pupil premium	-	144,625	(144,625)	-	-	-
Other local authority grants	-	90,735	(90,735)	-	-	-
School fund	645,794	266,140	-	-	-	911,934
Other grants	13,883	400	(14,283)	-	-	-
Teaching school	-	-	-	-	-	-
Trip income	31,000	673,197	(704,197)	-	-	-
Other income	350,000	544,678	(894,678)	-	-	-
Covid income	-	-	-	-	-	-
Pension reserve	(598,000)	-	(75,000)	-	443,000	(230,000)
	<u>749,871</u>	<u>9,494,698</u>	<u>(9,379,313)</u>	<u>(132,561)</u>	<u>443,000</u>	<u>1,175,695</u>
Restricted fixed asset funds						
Fixed asset fund	26,527,698	-	(668,968)	943,209	-	26,801,939
Devolved formula capital	-	95,691	-	(26,112)	-	69,579
Capital improvement fund	-	3,854,581	-	(269,349)	-	3,585,232
Selective school expansion	-	-	-	-	-	-
Donations	222,665	187,861	-	(367,187)	-	43,339
LA grant	289,000	-	-	(289,000)	-	-
Contribution to roofing	-	-	-	141,000	-	141,000
	<u>27,039,363</u>	<u>4,138,133</u>	<u>(668,968)</u>	<u>132,561</u>	<u>-</u>	<u>30,641,089</u>
Total Restricted funds	<u>27,789,234</u>	<u>13,632,831</u>	<u>(10,048,281)</u>	<u>-</u>	<u>443,000</u>	<u>31,816,784</u>
Total funds	<u><u>27,921,967</u></u>	<u><u>13,686,073</u></u>	<u><u>(10,053,107)</u></u>	<u><u>-</u></u>	<u><u>443,000</u></u>	<u><u>31,997,933</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

20. Statement of funds (continued)

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 authorities 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.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

20. Statement of funds (continued)

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Unrestricted funds						
Unrestricted funds	56,891	76,079	(237)	-	-	132,733
Restricted general funds						
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	(774,750)	(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)
	<u>(3,849,811)</u>	<u>8,958,098</u>	<u>(8,840,661)</u>	<u>(20,755)</u>	<u>4,503,000</u>	<u>749,871</u>
Restricted fixed asset funds						
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	1,062	90,000	-	(91,062)	-	-
Donations	-	254,750	-	(32,085)	-	222,665
LA grant	472,647	-	-	(183,647)	-	289,000
Contribution to roofing	-	-	-	-	-	-
	<u>27,231,933</u>	<u>369,413</u>	<u>(582,738)</u>	<u>20,755</u>	<u>-</u>	<u>27,039,363</u>
Total Restricted funds	<u>23,382,122</u>	<u>9,327,511</u>	<u>(9,423,399)</u>	<u>-</u>	<u>4,503,000</u>	<u>27,789,234</u>
Total funds	<u><u>23,439,013</u></u>	<u><u>9,403,590</u></u>	<u><u>(9,423,636)</u></u>	<u><u>-</u></u>	<u><u>4,503,000</u></u>	<u><u>27,921,967</u></u>

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

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023	2022
	£	£
Sir William Borlase's Grammar School	1,254,573	1,141,233
Beechview Academy	308,434	317,175
MAT central services	23,837	22,196
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,586,844	1,480,604
Restricted fixed asset fund	30,641,089	27,039,363
Pension reserve	(230,000)	(598,000)
	<hr/>	<hr/>
Total	31,997,933	27,921,967
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

20. 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 2023
	£	£	£	£	£
Sir William Borlase's Grammar School	4,955,735	336,199	331,156	2,361,799	7,984,889
Beechview Academy	805,936	154,707	30,852	234,378	1,225,873
MAT central services	20,065	153,312	-	-	173,377
Academy	5,781,736	644,218	362,008	2,596,177	9,384,139

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

	<i>Teaching and educational support staff costs</i>	<i>Other support staff costs</i>	<i>Educational supplies</i>	<i>Other costs excluding depreciation</i>	<i>Total 2022</i>
	£	£	£	£	£
Sir William Borlase's Grammar School	4,527,388	921,419	974,684	1,216,782	7,640,273
Beechview Academy	799,069	199,130	89,213	113,213	1,200,625
Academy	5,326,457	1,120,549	1,063,897	1,329,995	8,840,898

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NOTES TO THE FINANCIAL STATEMENTS
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21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	26,801,939	26,801,939
Current assets	181,149	2,913,768	3,839,150	6,934,067
Creditors due within one year	-	(1,495,177)	-	(1,495,177)
Creditors due in more than one year	-	(12,896)	-	(12,896)
Provisions for liabilities and charges	-	(230,000)	-	(230,000)
Total	181,149	1,175,695	30,641,089	31,997,933

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
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)
Total	132,733	749,871	27,039,363	27,921,967

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

	2023 £	2022 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	3,632,966	(20,046)
Adjustments for:		
Depreciation	668,968	582,737
Capital grants from DfE and other capital income	(4,138,133)	(114,663)
Interest receivable	(2,699)	(325)
Decrease in debtors	182,536	376,831
Increase in creditors	525,543	342,622
Pension FRS102 adjustments	75,000	596,000
Net cash provided by operating activities	944,181	1,763,156

23. Cash flows from financing activities

	2023 £	2022 £
Repayments of borrowing	(3,224)	(8,014)
Net cash used in financing activities	(3,224)	(8,014)

24. Cash flows from investing activities

	2023 £	2022 £
Dividends, interest and rents from investments	2,699	325
Purchase of tangible fixed assets	(806,296)	(593,278)
Capital grants from DfE Group	95,691	114,663
Capital funding received from sponsors and others	187,861	-
Net cash used in investing activities	(520,045)	(478,290)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

25. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	2,347,214	1,926,302
Total cash and cash equivalents	2,347,214	1,926,302

26. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	1,926,302	420,912	2,347,214
Debt due after 1 year	(16,120)	3,224	(12,896)
	1,910,182	424,136	2,334,318

27. Capital commitments

	2023 £	2022 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	1,073,677	-

28. 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 £32,874 were payable to the schemes at 31 August 2023 (2022 - £32,670) and are included within creditors.

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

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 2024.

The latest valuation was released on 27 October 2023. Employer contribution rates will increase by 5% from 23.6% to 28.6% with effect from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £743,528 (2022 - £669,733).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £413,000 (2022 - £390,000), of which employer's contributions totalled £327,000 (2022 - £308,000) and employees' contributions totalled £86,000 (2022 - £82,000). The agreed contribution rates for future years are 22.1 per cent for employers 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

	2023	2022
	%	%
Rate of increase in salaries	3.85	3.95
Rate of increase for pensions in payment/inflation	2.85	2.95
Discount rate for scheme liabilities	5.30	4.25
Inflation assumption (CPI)	2.85	2.90

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	20.7	21.0
Females	24.3	24.6
<i>Retiring in 20 years</i>		
Males	22.0	22.3
Females	25.7	26.0

Sensitivity analysis

	2023	2022
	£000	£000
Discount rate +0.1%	(92)	5,157
Discount rate -0.1%	95	5,410
Mortality assumption - 1 year increase	(125)	5,433
Mortality assumption - 1 year decrease	129	5,135
CPI rate +0.1%	94	5,405
CPI rate -0.1%	(91)	5,162

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

28. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	2,680,000	2,608,000
Gilts	349,000	374,000
Other bonds	468,000	597,000
Property	269,000	302,000
Cash and other liquid assets	60,000	115,000
Alternative assets and other	901,000	688,000
Total market value of assets	4,727,000	4,684,000

The actual return on scheme assets was £32,000 (2022 - £740,000).

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

	2023 £	2022 £
Current service cost	(380,000)	(829,000)
Interest cost	(18,000)	(72,000)
Administrative expenses	(4,000)	(3,000)
Total amount recognised in the Statement of Financial Activities	(402,000)	(904,000)

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

	2023 £	2022 £
At 1 September	5,282,000	9,233,000
Current service cost	380,000	829,000
Interest cost	220,000	152,000
Employee contributions	86,000	82,000
Actuarial gains	(717,000)	(4,881,000)
Benefits paid	(294,000)	(133,000)
At 31 August	4,957,000	5,282,000

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

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

	2023 £	2022 £
At 1 September	4,684,000	4,728,000
Interest income	202,000	80,000
Return on asset less interest	(170,000)	(378,000)
Other actuarial losses	(104,000)	-
Employer contributions	327,000	308,000
Employee contributions	86,000	82,000
Benefits paid	(294,000)	(133,000)
Administration expenses	(4,000)	(3,000)
At 31 August	4,727,000	4,684,000

	2023 £	2022 £
The amount showing in the Statement of Financial Activities is:		
Changes in financial assumptions	613,000	4,881,000
Return on assets excluding amounts included in net interest	(170,000)	(378,000)
Actuarial gains/(losses) on defined benefit pension schemes	443,000	4,503,000

	2023 £	2022 £
The amount shown in the Balance Sheet is:		
Present value of defined benefit obligation	(4,957,000)	(5,282,000)
Fair value of scheme assets	4,727,000	4,684,000
Defined benefit pension scheme liability	(230,000)	(598,000)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

29. Operating lease commitments

At 31 August 2023 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	49,458	12,368
Later than 1 year and not later than 5 years	78,297	11,576
Later than 5 years	143,440	-
	<u>271,195</u>	<u>23,944</u>

The Academy Trust has a lease commitment over an all weather sports pitch, club house and cricket pitch for which the lease payments are subject to not more than an RPI increase annually. The lease commitment has been calculated based on the rent paid during 2022/23.

30. Members' liability

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

31. Related party transactions

Owing to the nature of the Academy 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.

P Rowe is a trustee and Accounting Officer of Ryvers School and also a local governor of Beechview Academy, which is an academy within Marlow Education Trust. Ryvers School invoiced Beechview Academy £4,150 during the year ended 31 August 2023.

Marlow and District Schools' Boathouse is a company limited by guarantee in England and Wales. There are six trustees, one being a Trustee of Marlow Education Trust and a second being the Headteacher of Sir William Borlase's Grammar School. There is no overall control by Marlow Education Trust of Marlow and District Schools' Boathouse. During the year ended 31 August 2023, Marlow Education Trust paid £1,084 on behalf of Marlow and District Schools' Boathouse for legal and professional fees. No amounts were owed at 31 August 2023.

No other related party transactions took place in the period of account, other than certain Trustees' remuneration and expenses already disclosed in note 14.