

Registered number: 07625556

MARLOW EDUCATION TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

MARLOW EDUCATION TRUST
(A Company Limited by Guarantee)

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MARLOW EDUCATION TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2024

Members

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

Trustees

Mr I Duguid (Chair, Resigned 26th March 2024)
Mrs C Redcliffe (Resigned 30th September 2023)
Mr R Krajewski (Resigned 25th March 2024)
Dr P Holding (Resigned 30th April 2024)
Mr A Handford
Miss S Cooper (Appointed 20th September 2023, Appointed Chair 25th March 2024)
Mr G Regan (Appointed 30th April 2024)
Mr J Fletcher (Appointed 12th June 2024)
Mr J Hetherington (Appointed 12th June 2024)
Mr T James (Appointed 12th June 2024)
Mr J Thiagaraj (Appointed 12th June 2024)

Company Secretary

Mrs F Thomas (Resigned 31st July 2024)
Mrs P Ivanova (Appointed 1st August 2024)

Senior Management Team

Dr P Holding – CEO (resigned 30th April 2024)
Mr K Ford – CEO (appointed 1st May 2024)
Mrs F Thomas – CFO (resigned 31st July 2024)
Mrs P Ivanova – CFO (appointed 1st August 2024)
Mrs A Summerfield – HR Director
Mr R Batten – School Improvement Lead (appointed October 2024)
Mr E Goodall – Headteacher, Sir William Borlase Grammar School
Mrs L Parry = Headteacher, Beechview Academy

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 (England & Wales)

MARLOW EDUCATION TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

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
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1st September 2023 to 31 August 2024. 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 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 October 2023 school census; 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 162 in the October 2023 school census.

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 the 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 pages 1 and 2.

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.

Method of Recruitment and Appointment or Election of Trustees

The Articles of Association of the Trust require the makeup of the 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 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 Trust shall not exceed one third of the total number of Trustees.

MARLOW EDUCATION TRUST
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

Method of Recruitment and Appointment or Election of Trustees (continued)

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 and Trustees 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. All Trustees, regardless of their experience will be required to complete a standard suite of training, including but not limited to annual safeguarding and KCSIE training.

Training is available to all Trustees via GovernorHub and SmartLog. 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 Trustees.

Organisational Structure

The Trustees have responsibility for setting and monitoring the overall strategic direction of the charitable company, approving decisions reserved to Trustees. The Trustees meet as a board five or six times each year. All meetings are recorded by formal minutes taken by the Governance Professional.

Following an external review of Governance by Hertfordshire for Learning in December 2023 and a follow up review in July 2024, the governance and leadership structure of the Trust has been changed over the course of this year and a new Scheme of Delegation will be implemented 1st September 2024.

The Trust Management is organised in four levels – Members, Trustees, Local Governing Bodies(LGB) and School Leadership Teams (SLT).

The Trustees have 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 this year been delegated to the Chief Finance Officer who works alongside the CEO and each academy's SLT.

The Head Teachers of individual schools are responsible for the appointment of all staff except for the SLT and Heads of Departments, which is performed in conjunction with their LGB. Heads are appointed by the Trustees, CEO and representatives of the LGB. The local SLTs control the individual Academy at an executive level implementing the policies laid down by the Trust and LGBs and reporting back to the CEO and LGB.

Trustees, working with guidance from the CFO and CEO, make final decisions regarding financial matters, The MAT accounting officer is the CEO. Large scale capital projects are reviewed and ultimately approved by the Trustees. Projects such as CIF (Condition Improvement Fund) funded ones are led by the Trust central team, after consultation with LGBs and Heads about priorities.

Each year the academy's SLT meets to prepare their School Improvement Plan and this is subsequently presented to the LGB and as appropriate the Trustees for consideration, challenge and approval. The plan is based upon the vision & strategic values agreed with Trustees & details academic targets that support strategic aims, as well as initiatives to further develop & enhance the school community. Objectives of the SLT are to ensure all round excellence within the school leading to the best possible education for students that enables them to achieve their full potential.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

Arrangements for setting pay and remuneration of key management personnel

The Members and Trustees do not receive any remuneration.

All pay decisions are made 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 CEO and LGB. They 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" and the Trust's Pay Policy, with particular regard to leadership, management and pupil progress.

Trustees review the performance and salaries of CEO and the MET Central Team in accordance with the principles above. The CEO will review MET Central Team salaries against performance annually. The review for the CEO is conducted by the Chair of Trustees, with input from the other Trustees, and using external advice.

Trustees delegate to the individual Head Teachers the agreement of performance objectives relating to individual school leadership, management and pupil progress with their SLT's.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Two (2)
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Percentage of time spent on facility time

Percentage of time	Number of employees
0%	2
1%-50%	
51%-99%	
100%	

Percentage of pay bill spent on facility time

Percentage of time	Number of employees
0%	Nil
1%-50%	Nil
51%-99%	Nil
100%	Nil

MARLOW EDUCATION TRUST
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TRUSTEES' REPORT (continued)
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Trade union facility time (continued)

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: None

(total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100

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.

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

Engagement with employees (including disabled persons)

The Trust recognises that engaging with its staff and actively consulting with them is vital to fostering a positive work culture, improving operational efficiency, and ensuring that the children are provided with the best teaching and learning experience.

The Trust encourages the flow of information between staff and management through weekly CEO & Headteacher briefings, departmental meetings, one to ones with management, appropriate CPD sessions, annual workload and wellbeing surveys and exit interviews. Staff are encouraged to identify areas of improvement, for example, the wellbeing working group will give feedback to management on the opportunities for improvement from the perspective of staff members.

The Trust is an equal opportunities employer. We do not discriminate in employment based on race, religion, sexual orientation, national origin, political affiliation, disability, age, marital status, medical history, parental status or genetic information.

The Trust aims to promote an inclusive culture where employees feel valued and encouraged to contribute to decision-making to support the overall performance of their school within the Trust.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

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 its 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 Members, Trustees, Governors and Senior Leadership and in building and establishing relationships within the wider Marlow community: all with a view to broaden MAT expansion for the future.

To provide exceptional learning opportunities that enable our students to flourish through

- Outstanding teaching and learning. Each school aims to provide outstanding teaching to promote intellectual challenge and the highest possible achievement for all students
- Enabling individuals to achieve their qualifications and gain confidence through an education experience that best suits their learning styles and capacity for learning
- Ensuring the ethos of each school is to understand the needs of and as a result to provide appropriate support for the learning of each student and to encourage them to have confidence in themselves as individuals.

Objectives, Strategies and Activities

To ensure these aims are met, the Trust's key priorities for the financial year included the following:

- Education of the pupils from Marlow and surrounding areas
- Removal of the Termination Warning Notice
- Support both schools within the MAT to achieve the objectives of their annual SIP.
- Assist both schools in the preparation for expected Ofsted inspections.
- Oversee the ongoing improvements to the quality of Trust facilities,
- Support the leadership capacity of both schools, to support Beechview's relatively inexperienced Senior Leadership Team and to assist SWBGS's LGB in settling in their new Headteacher
- Evaluate and pursue opportunities for the expansion of the MAT in line with our vision for local networks of schools.
- Making the school buildings, grounds, and sports facilities widely available for use outside the school day
- Community cohesion through engagement with the local community and charities
- Compliance with best value principles.
- Compliance with legal frameworks
- A strong focus on positive behaviour both in school and in the community

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

Objectives, Strategies and Activities (continued)

To ensure these priorities are met, the Trustees used the following key measures to assess the success of the activities of the charitable company.

- Examination results (assessments) and individual progress are measured termly and at year end against targets set at the beginning of each academic year, national benchmarks and local data;
- Achievement made against the School Improvement plan;
- Budgets agreed and measured against actual performance and associated financial criteria that inform sound financial management;
- CEO reports to Trustees covering all aspects of each school operations, performance, outcomes and staff and pupil welfare & staff retention
- Consideration of survey data to assess the views of students, parents & staff and monitoring of reports relating to response strategies.
- Reports to Trustees on the management & maintenance of assets & resources

Public Benefit

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

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

STRATEGIC REPORT

Achievements and Performance

The Trust has seen some significant changes in leadership and governance during the last year, which has resulted in the Trust appointing new Members, new Trustees and a new CEO. A new central team with school improvement at its heart has been appointed over the last 6 months, with a new CFO being appointed towards the end of the year.

The external audit on governance by HFL in July 2024, noted that 'The Trust had fully embraced the recommendations in the three reports issued to the Trust. They have made rapid changes as a result of the changes in leadership and Management at the Trust Level. The new operating model which is coming into effect from September 2024 has been developed taking into account all of the recommendations across all three governance review reports. It is evident that a substantial amount of work has taken place at Trust level and at both local school levels since the external review which should be acknowledged.'

The Trust continued to support the development of Beechview with the implementation of a new Curriculum, which was rolled out starting in January 2024. The curriculum is now sequenced with clear expectations at the end of each term and year for each subject. Rigorous monitoring was implemented from April 2024. The Ofsted Monitoring visit conducted in June 2024, stated that 'Leaders have made progress to improve the school, but more work is necessary for the school to become good.'

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

Achievements and Performance (continued)

Sir William Borlase Grammar School was subject to a 2-day Ofsted Inspection on the 1st & 2nd of May and the school was graded Outstanding as a result of this inspection. The school's mission is to 'inspire, empower and shape the future'. The Ofsted inspector noted that pupils and staff understand that this only happens by focusing as much on personal development as on academic results. The highly ambitious curriculum is designed so that pupils from Year 7 onwards study each subject broadly and deeply. Thanks to consistently high quality teaching, pupils achieve exceptionally well, including those with special educational needs and/or disabilities (SEND). The impressive extra-curricular programme also allows pupils to enrich their learning outside the classroom but also to develop and discover interests and talents. The Ofsted Inspector also noted that the school is a vibrant and generous community, where pupils display excellent behaviour and manners. Pupils' very positive attitudes to learning can be seen in classrooms and in their independent and group activities. They are very respectful and highly supportive of each other, regardless of any differences. Neither staff nor pupils tolerate bullying and so it is extremely rare. Any issues are reported to staff and addressed. Parents, staff and pupils appreciate the school's traditions, ethos and inclusivity. Staff value each pupil in their own right, and pupils feel safe and happy here. As one student said, 'It is a school where you can be who you want to be.'

Since May 2024, the MET has worked with the local schools in the area with a view to them joining the MET and these discussions continue at a pace. It is the aim of the Trust to have doubled its size by no later than 1st September 2025.

Key Performance Indicators

Sir William Borlase's Grammar School

The academic results at A-Level for Sir William Borlase are shown below:

	"Target"	2024	2023	2022*	2021*	2020*	2019	2018
A*	20	17	20	30	26	21	18	13
A*/A	50	48	54	64	62	57	50	46
A*/B	80	79	80	88	85	83	78	77
APS Student		133.7	137.6	147.1	141.5	138.1	135.4	136.7
APS Entry		43.5	44.9	47.7	46.9	45.7	43.6	42.4

* In 2020 and 2021, students were awarded grades determined by the school. In 2022, public examinations were sat but there was a greater proportion of high grades available to students. Consequently, great caution should be taken when making comparisons between years.

Across the cohort - 8 students achieved all A*s; 14 students achieved >3 A*s; 59 students achieved all A*/A; 139 students achieved all A*/B and 173 students have been placed at one of their preferred UK institutions with a further 4 students securing places at overseas universities and another 2 students taking up degree apprenticeships outside of UCAS.

These are a strong set of grades from an impressive cohort who made a very significant contribution to school life during their time at Borlase. Particularly pleasing is the high proportion of students scoring A*/B. Although slightly down on last year's results, this had been anticipated through the data which had been submitted over the last two years.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

Key Performance Indicators

Sir William Borlase's Grammar School (continued)

The academic results at GCSE for Sir William Borlase are shown below, as the cohort whose Year 7 was punctuated by Covid, they experienced a high level of disruption to their education over the last 5 years but the support, care and guidance they have received has helped them meet and invariably overcome the various challenges which they have faced.

	"Target"	2024	2023	2022*	2021*	2020*	2019
Students		142	140	135			139
% 9	25	23	27	29			22
% 9/8	50	45	51	57			48
% 9/7	80	70	75	79			70
% 9/6	95	91	92	93			87
% 9/5	100	98					

* In 2020 and 2021, students were awarded grades determined by the school. In 2022, public examinations were sat but there was a greater proportion of high grades available to students. Consequently, great caution should be taken when making comparisons between years.

Across the cohort 3 students achieved all 9s; a further 5 students achieved all 9s and 8s; a further 29 students achieved all 9s, 8s and 7s and 112 students exceeded the required 6.4 APS to gain a place in the Sixth Form. These are a good set of grades. Although slightly down on 2023, they are very similar to 2019 which was the last previously comparable year. Particularly pleasing was the very high proportion of grades at 5 or higher, deemed to be a "strong pass" by the government and equivalent to a high C by previous standards.

There have been significant improvements to the school facilities including extending the canteen facility for all students; and a new Sixth Form study area which were both opened this year. A comprehensive re-wiring programme commenced after a successful CIF bid and will continue into next year. Following discovery of RAAC in the old gym's roof, replacement of the roof commenced at the end of the summer and will continue into the new academic year, this replacement has been funded by government.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

Key Performance Indicators

Beechview Academy

The aim continues to be 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 successes. The Trust continues to over invest in the school and in the last year have focussed their efforts around the development of a fully sequenced curriculum and supporting the teaching in the classroom.

The KS2 results for Beechview Academy are shown below, which exclude two pupils due to them starting at Beechview during the summer term of Year 6 and three pupils who were new to England after September 2021 from a non-English speaking country.

The results for 2023/24 SATs are as below:

Subject	Reading	Writing	Maths	Combined Score
2023/24 Percentage	62%	64%	60%	42%
2022/23 Percentage	57%	61%	64%	45%
National 2024	74%	72%	73%	61%

Reading and Writing has improved, showing the impact of the reading and writing curriculum. We have seen a dip in Maths during SATS although an increase in the National Multiplication Check taken in Year 4. We recognise a focus on number fluency is required and we continue with this during our SODA (Start of the Day) sessions. As part of our CPD agenda we have included White Rose training, including the CPA focus and fluency.

The Trust has also overseen the substantial improvements to Beechview's infrastructure with a recent CIF bid being successful in rewiring the electrics on site along with further asbestos removal. The school suffered a major external sewage spill which entered the school buildings during the Autumn term, this resulted in inevitable disruption and building works, but the staff and the pupils coped amazingly well.

Staff wellbeing remains positive at the school and staff attrition rate was low, only one teacher resigned at the end of the year and that was due to her relocating back to Canada.

Going Concern

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

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

FINANCIAL REVIEW

Most of the Trust's income is obtained from the ESFA/DfE in the form of recurrent grants, the use of which is restricted to purposes. The grants received (GAG) during the period ended 31 August 2024 and the associated expenditures are shown as restricted funds in the statement of financial activities.

The Trust also receives other grants for capital expenditure and in accordance with the Charities Statement of Recommended Practice (SORP) these grants are shown in the Statement of Financial Activities as restricted income.

The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

Whilst the Statement of Financial Activities shows a surplus of £632,763 (2023: surplus of £4,075,966) for the year ended 31 August 2024, it should be noted that this is largely due capital funding of £1,017,516 (2023: £4,138,133), an actuarial gain of £165,000 (2023: £443,000) on the Local Government Pension Scheme which is a non-cash item and does not impact our reserves and pension adjustment of £45,000 (2023: £75,000), offset by depreciation of £681,647 (2023: £668,968). The surplus before capital funding, depreciation and pension adjustments was £86,894 (2023: surplus of £238,801).

The Balance Sheet shows Cash and Net Current Asset positions of £1,887,057 and £3,699,940 respectively, compared to £2,347,214 and £5,438,890 at 31 August 2023.

At 31 August 2024 the net book value of fixed assets was £28,957,202 and movements in tangible fixed assets are shown in Note 16 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the school.

Trustees continue to monitor Government policy initiative and proposals closely and emerging issues within the local education environment to enable them to assess at an early stage their implied implications for the curriculum offered and the potential medium and longer term financial impact.

Reserves Policy

The Trust Finance Committee review, on a regular basis at meetings, the level of reserves held by the Trust. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of the reserves. As part of this review, they assess the short, medium and long-term needs of the school.

The Trust plans to spend its General Academy Grant ("GAG") income in the year in which it is received. To this end, Trustees approve a neutral academy budget. Contingency reserves are maintained to ensure that emergencies can be appropriately managed.

At 31 August 2024 the total funds comprised:

Unrestricted		297,076
Restricted:	Fixed asset funds	31,735,978
	Pension reserve	(20,000)
	Other	617,642

		£32,630,696
		=====

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TRUSTEES' REPORT (continued)
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Investment Policy

Investment risk will be managed through asset class selection and diversification with the aim of ensuring that security of deposits takes precedence over revenue maximisation. For selection, assets will only be considered with banking institutions which show good credit quality as assessed by the three main rating agencies (Fitch, Moody's, Standard and Poor's).

The Trust is able to invest any excess funds (over and above the required day to day funds) in the following types of investment:

- Cash Management accounts;
- Term deposit accounts or instant access deposit account;
- Accepted or endorsed bills of exchange;
- Negotiable, convertible or transferrable certificates of deposit;
- Money market funds

The Trust aims to manage the risk of default by spreading deposits across banking institutions which are authorized by the Bank of England through the Prudential Regulation Authority (PRA) (with reference to the Financial Conduct Authority (FCA)). Preferably, deposits will be selected with a maximum exposure of £250,000 as, whilst this sum exceeds the current protection limit of £85,000 provided by the Financial Services Compensation Scheme (FSCS), it is accepted that it is not always practicable to find a sufficient number of investments of this size that meet the prudent criteria outlined in this policy.

The Trust remains committed to finding additional ways to conserve funding to further its strategic aims, for instance by supporting new phases of IT and site development. This includes establishing funds for a joint boat house project to support rowing activities.

The Trust regularly monitors cash flow and current account balances to ensure immediate financial commitments can be met and that the bank account has adequate balances to meet forthcoming commitments. The Trust will identify funds surplus to the immediate cash requirements and transfer these to an account bearing a high interest rate.

Periodically (at least annually) Trustees review interest rates and compare with other investment opportunities.

Principal Risks and Uncertainties

The Trust practices through its Board of Trustees and the constituted sub committees and aided by the audit and risk committee the Trust's risk management principles and obligations are monitored.

The principal risks faced by the Trust during year ending 31 August 2024 included the following:-

- Reputation risk and consequent threat to pupil recruitment caused by a Requires Improvement Ofsted Report for Beechview.
- The Termination Warning Notice issued by the Regional Schools Commissioner in July 2023.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

Principal Risks and Uncertainties (continued)

Ongoing principal risks to the trust include the: -

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

The reserve carried into 2024-25 will ensure that the MET can remain financially robust and cope with these pressures for the next financial year.

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. All fundraising undertaken during the year was monitored by the Trustees

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.

Borlase has also run Capital 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.

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 2/3 new local schools in 24/25.. 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. The Trust is now consulting with its existing schools and those intending to join us within the next 12/24 months in order to identify what additional central capacity would best meet their collective needs.

MARLOW EDUCATION TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Trust does not hold cash or assets as a custodian for any party.

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 20 December 2024 and signed on the board's behalf by:

S E Cooper
Chair of Trustees

19 December 2024

MARLOW EDUCATION TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024

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 **6** 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	5	5
Miss S Cooper	6	6
Mr A Handford	6	6
Mr R Krajewski	4	4
Dr P Holding (CEO & Accounting Officer)	5	5
Mr K Ford (CEO & Accounting Officer)	1	1
Mr G Regan	1	1
Mr J Fletcher	1	1
Mr J Hetherington	1	1
Mr T James	1	1
Mr J Thiagaraj	1	1

Governance reviews

Following the issuing of the Termination Warning Notice, the Trustees commissioned an external review of Governance by Hertfordshire for Learning in December 2023

The December 2023 review concluded 'that the trust governance documentation and rigour of governance accountabilities are not evidencing that they are holding Trust leaders to account effectively. Members should be holding Trustees to account, Trustees should be holding executive leaders and local governing boards to account, and Trustees and local board members should be holding each other to account. Some of these layers of accountability are not yet fully effective, or where they appear to be effective through discussions and understanding, they are not evidenced'

This resulted in significant changes in the governance of the Trust, with a new Chair of Trustees being appointed at the end of March 2024 and a new CEO being appointed on the 1st May 2024, following the retirement of Dr P Holding at the end of April. New Trustees were appointed during the period April to June.

MARLOW EDUCATION TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

Governance reviews (continued)

Hertfordshire for Learning conducted a follow up review in July 2024 and concluded that 'Substantial change within the trust has taken place off the back of the review and the interaction with the Regional Schools Director. The Trust board now has seven members and only two of these now on the board were on the board at the time of the original review. The Trust had fully embraced the recommendations in the three reports issued to the Trust. They have made rapid changes as a result of the changes in leadership and Management at the Trust Level. The new operating model which is coming into effect from September 2024 has been developed taking into account all of the recommendations across all three governance review reports. It is evident that a substantial amount of work has taken place at Trust level and at both local school levels since the external review which should be acknowledged.'

The Trustees remain committed to continue to improve the operation of the Trust during 24/25 and a new governance model and scheme of delegation was implemented on the 1st September 2024.

Meetings

The Finance Committee is a sub-committee of the main board of Trustees. Its purpose is to review all financial matters, including monthly balance sheets; to confirm recommendations made by Heads and/or LGBs regarding expenditure; to review financial strategy and to support the Trust with relevant real time decision making.

Attendance at meetings in the year was as follows:

Trustee	Meetings Attended	Out of a possible
Mr I Duguid	1	2
Miss S Cooper	3	3
Mr A Handford	3	3
Mr R Krajewski	2	2
Dr P Holding (CEO & Accounting Officer)	2	2
Mr K Ford (CEO & Accounting Officer)	1	1
Mr G Regan	1	1
Mr T James	1	1

The **audit and risk committee** is also a sub-committee of the main board of Trustees. The purpose is to receive and review the internal scrutiny reports, risk registers and audit reports in order to support the Trust to address and mitigate risks and provides assurance to main Trust Board that processes are being followed and that controls that are in place are sufficiently robust.

Attendance at meetings in the year was as follows:

Trustee	Meetings Attended	Out of a possible
Mr I Duguid	1	2
Miss S Cooper	3	3
Mr A Handford	2	3
Mr R Krajewski	1	1
Dr P Holding (CEO & Accounting Officer)	2	2
Mr K Ford (CEO & Accounting Officer)	1	1
Mr G Regan	1	1
Mr J Hetherington	1	1
Mr T James	1	1
Mr J Thiagaraj	1	1

MARLOW EDUCATION TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

Conflicts of interest

The 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.

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:

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 Committee, 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 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Trustees have reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Trust's significant risks that has been in place for the period 1st September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Trustees.

MARLOW EDUCATION TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

THE RISK AND CONTROL FRAMEWORK

The Trust's system of internal 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. 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
- 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.

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:

- review of governance & risk management
- review of Procurement Management and Procurement Cards & Staff Reimbursements
- review of Income Management and Payroll Management (Reconciliation and control processes)

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.

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.

MARLOW EDUCATION TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the board of trustees on 20 December 2024 and signed on its behalf by:

S E Cooper
Chair of Trustees

K Ford
Accounting Officer

MARLOW EDUCATION TRUST
(A Company Limited by Guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2024

As accounting officer of Marlow Education Trust I have considered my responsibility to notify the 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 Trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the Trust board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Trust Handbook 2023.

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the board of Trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the board of Trustees and ESFA:

Monitoring the Budget - Management Accounts

During the year the Trust failed to comply with Section 2.18 and 2.19 of Academy Trust Handbook in respect of the documentation and distribution to the Chair of Trustees of monthly management accounts. The Trust was unable to provide evidence that management accounts for the months of June, July and August 2024 had been prepared.

Furthermore the management accounts that were produced up until May 2024 did not contain a cash flow statement or balance sheet.

K Ford
Accounting Officer

20 December 2024

MARLOW EDUCATION TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024

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 . 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 2023 to 2024;
- 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:

S E Cooper
Chair of Trustees
Date: 20 December 2024

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 2024 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 2023 to 2024 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 2024 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 2023 to 2024 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.

Carina Ralfs MSci (Hons) PhD FCA (Senior Statutory Auditor)

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

Date: 20 December 2024

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 2023 to 2024, 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 2023 to 31 August 2024 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 2023, 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 2023 to 2024. 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 2023 to 31 August 2024 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, except for the matters listed below nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Monitoring the Budget - Management Accounts

During the year the Trust failed to comply with Section 2.18 and 2.19 of the Academy Trust Handbook in respect of the documentation and distribution to the Chair of Trustees of monthly management accounts. The Trust was unable to provide evidence that management accounts for the months of June, July and August 2024 had been prepared.

Furthermore the management accounts that were produced up until May 2024 did not contain a cash flow statement or balance sheet.

Reporting Accountant
MHA, Statutory Auditor
Maidenhead, United Kingdom

Date: 20 December 2024

MARLOW EDUCATION TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and capital grants	3	6,304	153,410	1,062,516	1,222,230	4,058,061
Other trading activities	5	164,794	507,586	-	672,380	876,385
Investments	6	7,489	-	-	7,489	2,699
Charitable activities	4	-	9,055,929	-	9,055,929	8,748,928
Total income		178,587	9,716,925	1,062,516	10,958,028	13,686,073
Expenditure on:						
Raising funds		19,444	167,613	-	187,057	69,010
Charitable activities	8	43,216	9,578,345	681,647	10,303,208	9,984,097
Total expenditure		62,660	9,745,958	681,647	10,490,265	10,053,107
Net income/ (expenditure)		115,927	(29,033)	380,869	467,763	3,632,966
Transfers between funds	20	-	(714,020)	714,020	-	-
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	29	-	165,000	-	165,000	443,000
Net movement in funds		115,927	(578,053)	1,094,889	632,763	4,075,966
Reconciliation of funds:						
Total funds brought forward		181,149	1,175,695	30,641,089	31,997,933	27,921,967
Net movement in funds		115,927	(578,053)	1,094,889	632,763	4,075,966
Total funds carried forward		297,076	597,642	31,735,978	32,630,696	31,997,933

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

The notes on pages 33 to 66 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	16	28,957,202	26,801,939
		<u>28,957,202</u>	<u>26,801,939</u>
Current assets			
Debtors	17	3,364,837	4,586,853
Cash at bank and in hand		1,887,057	2,347,214
		<u>5,251,894</u>	<u>6,934,067</u>
Creditors: amounts falling due within one year	18	(1,551,954)	(1,495,177)
Net current assets		<u>3,699,940</u>	<u>5,438,890</u>
Total assets less current liabilities		<u>32,657,142</u>	<u>32,240,829</u>
Creditors: amounts falling due after more than one year	19	(6,446)	(12,896)
Defined benefit pension scheme liability	29	(20,000)	(230,000)
Total net assets		<u><u>32,630,696</u></u>	<u><u>31,997,933</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	20	31,735,978	30,641,089
Restricted income funds	20	617,642	1,405,695
Pension reserve	20	(20,000)	(230,000)
Total restricted funds	20	<u>32,333,620</u>	<u>31,816,784</u>
Unrestricted income funds	20	<u>297,076</u>	<u>181,149</u>
Total funds		<u><u>32,630,696</u></u>	<u><u>31,997,933</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

The financial statements on pages 29 to 66 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

S E Cooper
Chair of Trustees
Date: 20 December 2024

The notes on pages 33 to 66 form part of these financial statements.

MARLOW EDUCATION TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by operating activities	22	270,877	944,181
Cash flows from investing activities	24	(724,584)	(520,045)
Cash flows from financing activities	23	(6,450)	(3,224)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(460,157)	420,912
Cash and cash equivalents at the beginning of the year		2,347,214	1,926,302
Cash and cash equivalents at the end of the year	25, 26	<hr/> 1,887,057 <hr/>	<hr/> 2,347,214 <hr/>

The notes on pages 33 to 66 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 2024

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 2023 to 2024 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 2024

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.

• **Donated fixed assets (excluding transfers on conversion or into the Academy)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy's accounting policies.

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.

MARLOW EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.4 Expenditure (continued)

• **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.

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 Taxation

The Academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.7 Tangible fixed assets

Assets costing £5,000 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:

MARLOW EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.7 Tangible fixed assets (continued)

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.

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1.10 Liabilities

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.

1.11 Provisions

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

MARLOW EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 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.

1.13 Operating leases

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

1.14 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.

MARLOW EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.15 Fund accounting

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

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

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

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

2. 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 29, 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. 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.

MARLOW EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

3. Income from donations and capital grants

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Donations	6,304	153,410	46,678	206,392
Capital Grants	-	-	1,015,838	1,015,838
	<u>6,304</u>	<u>153,410</u>	<u>1,062,516</u>	<u>1,222,230</u>
		<i>Restricted funds 2023 £</i>	<i>Restricted fixed asset funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations		58,368	49,421	107,789
Capital Grants		-	3,950,272	3,950,272
		<u>58,368</u>	<u>3,999,693</u>	<u>4,058,061</u>

MARLOW EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

4. Funding for the Academy's charitable activities

	Restricted funds 2024 £	Total funds 2024 £
DfE/ESFA grants		
General Annual Grant (GAG)	5,170,172	5,170,172
Other DfE/ESFA grants		
Pupil premium	151,387	151,387
Mainstream schools additional grant	176,829	176,829
16-19 core funding	2,426,403	2,426,403
Others	313,511	313,511
	8,238,302	8,238,302
Other Government grants		
Other local authority revenue grants	112,999	112,999
	112,999	112,999
	684,037	684,037
Other income from the Academy Trust's educational operations		
COVID-19 additional funding (DfE/ESFA)		
Other DfE/ESFA COVID-19 funding	20,591	20,591
	9,055,929	9,055,929

MARLOW EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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

	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
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
	7,883,690	7,883,690
Other Government grants		
Other local authority revenue grants	90,735	90,735
Other government grants	400	400
	91,135	91,135
	738,245	738,245
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
	35,858	35,858
	8,748,928	8,748,928

MARLOW EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

5. Income from other trading activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Hire of facilities	40,611	-	40,611
School fund income	34,966	120,694	155,660
Risk protection arrangement claim income	-	161,082	161,082
Other income	18,459	-	18,459
Income from clubs	70,758	225,810	296,568
	<u>164,794</u>	<u>507,586</u>	<u>672,380</u>

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
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
	<u>50,543</u>	<u>825,842</u>	<u>876,385</u>

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Bank interest receivable	7,489	7,489
	<u>7,489</u>	<u>7,489</u>

MARLOW EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

6. Investment income (continued)

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

7. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £
Expenditure on fundraising trading activities:				
Direct costs	58,915	-	128,142	187,057
Academy's educational operations				
Direct costs	5,621,455	-	1,648,920	7,270,375
Allocated support costs	1,044,405	1,567,731	420,697	3,032,833
	<u>6,724,775</u>	<u>1,567,731</u>	<u>2,197,759</u>	<u>10,490,265</u>

	<i>Staff Costs 2023 £</i>	<i>Premises 2023 £</i>	<i>Other 2023 £</i>	<i>Total 2023 £</i>
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>

MARLOW EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Academy's educational operations	43,216	10,259,992	10,303,208

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

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Academy's educational operations	7,270,375	3,032,833	10,303,208

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

MARLOW EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	5,621,455	5,781,736
Depreciation	160,967	171,224
Educational supplies	491,851	362,525
Technology costs	49,768	28,442
Examination fees	216,697	178,003
Educational trips	608,112	1,101,096
Other direct costs	121,525	151,239
	7,270,375	<i>7,774,265</i>

Analysis of support costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Pension finance costs	3,000	18,000
Staff costs	1,044,405	581,975
Depreciation	520,680	497,744
Technology costs	158,708	123,497
Maintenance of premises	523,832	331,276
Cleaning	205,416	189,477
Rent and rates	40,344	33,690
Energy costs	163,119	194,783
Insurance	57,943	52,695
Legal costs and other support costs	282,311	148,606
Governance costs	33,075	38,089
	3,032,833	<i>2,209,832</i>

MARLOW EDUCATION TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

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	-	399	

11. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024 £	2023 £
Operating lease rentals	51,283	51,958
Depreciation of tangible fixed assets	681,647	668,968
Fees paid to auditor for:		
- audit	15,000	13,875
- other services	7,725	7,950
	<u>6,683,728</u>	<u>6,270,158</u>

12. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024 £	2023 £
Wages and salaries	5,024,405	4,693,909
Social security costs	501,437	452,020
Pension costs	1,157,886	1,124,229
	<u>6,683,728</u>	<u>6,270,158</u>
Agency staff costs	41,047	155,796
	<u>6,724,775</u>	<u>6,425,954</u>

MARLOW EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

12. Staff (continued)

b. Staff numbers

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

	2024	<i>2023</i>
	No.	<i>No.</i>
Teachers	77	<i>81</i>
Administration and support	101	<i>96</i>
Management	8	<i>5</i>
	186	<i>182</i>

c. Higher paid staff

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

	2024	<i>2023</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	2	<i>4</i>
In the band £70,001 - £80,000	2	<i>2</i>
In the band £80,001 - £90,000	1	<i>-</i>
In the band £100,001 - £110,000	1	<i>-</i>
In the band £110,001 - £120,000	-	<i>1</i>

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 £769,419 (2023 - £358,476).

MARLOW EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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). (2023: 3% from December 2022).

The actual amounts charged during the year were as follows:

	2024	2023
	£	£
Beechview Academy	28,776	18,351
Sir William Borlase's Grammar School	197,339	144,054
Total	226,115	162,405

MARLOW EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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:

	2024	2023
	£	£
P Holding, Accounting officer (resigned 30 April 2024) Remuneration	30,000 - 35,000	<i>20,000 - 25,000</i>
Pension contributions paid	0 - 5,000	<i>0 - 5,000</i>

During the year ended 31 August 2024, no Trustee expenses have been incurred (*2023 - £NIL*).

15. Trustees' and Officers' insurance

In accordance with normal commercial practice, Sir William Borlase's Grammar School 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 period 01 September 2024 to 31 May 2024 was included in the total insurance premium. From 01 June 2024 the academy trust has participated in the RPA scheme membership. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

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.

MARLOW EDUCATION TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

16. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2023	4,296,513	25,154,435	839,597	385,046	22,700	30,698,291
Additions	385,193	2,451,717	-	-	-	2,836,910
At 31 August 2024	<u>4,681,706</u>	<u>27,606,152</u>	<u>839,597</u>	<u>385,046</u>	<u>22,700</u>	<u>33,535,201</u>
Depreciation						
At 1 September 2023	332,703	2,655,809	630,224	258,556	19,060	3,896,352
Charge for the year	67,901	509,576	60,468	42,022	1,680	681,647
At 31 August 2024	<u>400,604</u>	<u>3,165,385</u>	<u>690,692</u>	<u>300,578</u>	<u>20,740</u>	<u>4,577,999</u>
Net book value						
At 31 August 2024	<u><u>4,281,102</u></u>	<u><u>24,440,767</u></u>	<u><u>148,905</u></u>	<u><u>84,468</u></u>	<u><u>1,960</u></u>	<u><u>28,957,202</u></u>
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>

Included in freehold property is land at valuation of £884,000 (2023: £884,000) 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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FOR THE YEAR ENDED 31 AUGUST 2024**

17. Debtors

	2024	2023
	£	£
Due within one year		
Trade debtors	40,312	146,039
Amounts owed by group undertakings	1,340	51
Other debtors	264	-
Prepayments and accrued income	3,099,419	4,329,657
Tax recoverable	223,502	111,106
	3,364,837	4,586,853

18. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	804,749	611,517
Other taxation and social security	110,499	100,690
Other creditors	167,476	139,357
Accruals and deferred income	469,230	643,613
	1,551,954	1,495,177
	2024	2023
	£	£
Deferred income at 1 September 2023	351,494	414,970
Resources deferred during the year	270,552	351,494
Amounts released from previous periods	(351,494)	(414,970)
	270,552	351,494

Deferred income relates predominantly to monies received in advance for rates income received for 2024/25 and trips and clubs 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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19. Creditors: Amounts falling due after more than one year

	2024	2023
	£	£
Other loans	6,446	12,896

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
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20. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
Unrestricted funds	181,149	178,587	(62,660)	-	-	297,076
Restricted general funds						
General Annual Grant	438,567	5,170,172	(5,391,511)	(41,092)	-	176,136
Other DfE/ESFA grants	55,194	510,931	(566,125)	-	-	-
Pupil premium	-	151,387	(151,387)	-	-	-
Other local authority grants	-	112,999	(112,999)	-	-	-
School fund	911,934	120,694	(16,416)	(672,928)	-	343,284
16-19 core education funding	-	2,426,403	(2,426,403)	-	-	-
Other income	-	1,224,339	(1,126,117)	-	-	98,222
Pension reserve	(230,000)	-	45,000	-	165,000	(20,000)
	<u>1,175,695</u>	<u>9,716,925</u>	<u>(9,745,958)</u>	<u>(714,020)</u>	<u>165,000</u>	<u>597,642</u>
Restricted fixed asset funds						
Fixed asset fund	26,801,939	-	(681,647)	2,836,910	-	28,957,202
Devolved formula capital	69,579	31,982	-	-	-	101,561
Capital improvement fund	3,585,232	983,856	-	(2,034,309)	-	2,534,779
Donations	43,339	46,678	-	(88,581)	-	1,436
Contribution to roofing	141,000	-	-	-	-	141,000
	<u>30,641,089</u>	<u>1,062,516</u>	<u>(681,647)</u>	<u>714,020</u>	<u>-</u>	<u>31,735,978</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

20. Statement of funds (continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Total Restricted funds	31,816,784	10,779,441	(10,427,605)	-	165,000	32,333,620
Total funds	<u>31,997,933</u>	<u>10,958,028</u>	<u>(10,490,265)</u>	<u>-</u>	<u>165,000</u>	<u>32,630,696</u>

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

All general funds are held for the purpose of education in lin 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 2024.

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

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

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

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
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
16-19 core education funding	13,883	400	(14,283)	-	-	-
Trip income	31,000	673,197	(704,197)	-	-	-
Other income	350,000	544,678	(894,678)	-	-	-
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
Donations	222,665	187,861	-	(367,187)	-	43,339
LA grant	289,000	-	-	(289,000)	-	-
Contribution to roofing	-	-	-	141,000	-	141,000

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

	<i>Balance at 1 September 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2023</i>
	£	£	£	£	£	£
	27,039,363	4,138,133	(668,968)	132,561	-	30,641,089
Total Restricted funds	27,789,234	13,632,831	(10,048,281)	-	443,000	31,816,784
Total funds	27,921,967	13,686,073	(10,053,107)	-	443,000	31,997,933

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024	2023
	£	£
Sir William Borlase's Grammar School	746,381	1,254,573
Beechview Academy	187,612	308,434
MAT central services	(19,275)	23,837
Total before fixed asset funds and pension reserve	914,718	1,586,844
Restricted fixed asset fund	31,735,978	30,641,089
Pension reserve	(20,000)	(230,000)
Total	32,630,696	31,997,933

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NOTES TO THE FINANCIAL STATEMENTS
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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 2024 £
Sir William Borlase's Grammar School	4,736,371	774,609	443,457	2,123,466	8,077,903
Beechview Academy	820,554	118,107	48,394	519,433	1,506,488
MAT central services	64,530	151,689	-	8,008	224,227
Academy	<u>5,621,455</u>	<u>1,044,405</u>	<u>491,851</u>	<u>2,650,907</u>	<u>9,808,618</u>

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 2023 £</i>
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	<u>5,781,736</u>	<u>644,218</u>	<u>362,008</u>	<u>2,596,177</u>	<u>9,384,139</u>

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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 period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	77,249	-	28,879,953	28,957,202
Current assets	297,076	2,098,793	2,856,025	5,251,894
Creditors due within one year	(77,249)	(1,474,705)	-	(1,551,954)
Creditors due in more than one year	-	(6,446)	-	(6,446)
Provisions for liabilities and charges	-	(20,000)	-	(20,000)
Total	297,076	597,642	31,735,978	32,630,696

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Restricted fixed asset funds 2023 £</i>	<i>Total funds 2023 £</i>
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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

22. Reconciliation of net income to net cash flow from operating activities

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	467,763	3,632,966
Adjustments for:		
Depreciation	681,647	668,968
Capital grants from DfE and other capital income	(1,062,516)	(4,138,133)
Interest receivable	(7,489)	(2,699)
Decrease in debtors	99,234	182,536
Increase in creditors	137,238	525,543
Pension FRS102 adjustments	(45,000)	75,000
Net cash provided by operating activities	270,877	944,181

23. Cash flows from financing activities

	2024 £	2023 £
Repayments of borrowing	(6,450)	(3,224)
Net cash used in financing activities	(6,450)	(3,224)

24. Cash flows from investing activities

	2024 £	2023 £
Dividends, interest and rents from investments	7,489	2,699
Purchase of tangible fixed assets	(2,917,371)	(806,296)
Capital grants from DfE Group	2,138,620	95,691
Capital funding received from sponsors and others	46,678	187,861
Net cash used in investing activities	(724,584)	(520,045)

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**NOTES TO THE FINANCIAL STATEMENTS
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25. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand and at bank	1,887,057	2,347,214
Total cash and cash equivalents	1,887,057	2,347,214

26. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	2,347,214	(460,157)	1,887,057
Debt due after 1 year	(12,896)	6,450	(6,446)
	2,334,318	(453,707)	1,880,611

27. Contingent liabilities

At the year end the trust are in the process of defending a legal claim made against Sir William Borlase's Grammar School. The trust has sought and continues to seek legal advice from solicitors with regards the case. It is possible that there will be outflows of resources in the settlement of this case, the timings of which are currently unknown. Given the Trust's confidence in its defences, the value of the associated outflows and the existence of obligations is considered to be uncertain. As such, whilst the legal costs incurred by the trust during the year are included in these financial statements, a liability reflecting any future legal costs and any potential settlement of this case has not been included within the balance sheet.

28. Capital commitments

	2024 £	2023 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	2,635,292	1,073,677
	2,635,292	1,073,677

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NOTES TO THE FINANCIAL STATEMENTS
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29. 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 2020 and of the LGPS 31 March 2022.

Contributions amounting to £141,361 were payable to the schemes at 31 August 2024 (2023 - £123,803) and are included within creditors.

Teachers' Pension Scheme

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

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies 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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

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29. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £856,854 (2023 - £743,528).

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 is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Academy has taken advantage of the exemption in FRS 102 and 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.

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 2024 was £447,000 (2023 - £413,000), of which employer's contributions totalled £352,000 (2023 - £327,000) and employees' contributions totalled £95,000 (2023 - £86,000). The agreed contribution rates for future years are 22.6 per cent for employers and between 5.5 and 12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on [GOV.UK](https://www.gov.uk).

Principal actuarial assumptions

	2024	2023
	%	%
Rate of increase in salaries	3.80	3.85
Rate of increase for pensions in payment/inflation	2.80	2.85
Discount rate for scheme liabilities	5.10	5.30
Inflation assumption (CPI)	2.80	2.85

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

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

	2024 Years	2023 Years
<i>Retiring today</i>		
Males	20.7	20.7
Females	24.3	24.3
<i>Retiring in 20 years</i>		
Males	22.0	22.0
Females	25.7	25.7

Sensitivity analysis

	2024 £000	2023 £000
Discount rate +0.1%	(105)	(92)
Discount rate -0.1%	108	95
Mortality assumption - 1 year increase	(153)	(125)
Mortality assumption - 1 year decrease	149	129
CPI rate +0.1%	107	94
CPI rate -0.1%	(104)	(91)

Share of scheme assets

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

	At 31 August 2024 £	At 31 August 2023 £
Equities	2,779,000	2,680,000
Gilts	504,000	349,000
Other bonds	648,000	468,000
Property	295,000	269,000
Cash and other liquid assets	97,000	60,000
Alternative assets and other	1,198,000	901,000
Total market value of assets	5,521,000	4,727,000

The actual return on scheme assets was £(23,000) (2023 - £32,000).

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29. Pension commitments (continued)

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

	2024 £	2023 £
Current service cost	(299,000)	(380,000)
Interest cost	(3,000)	(18,000)
Administrative expenses	(5,000)	(4,000)
Total amount recognised in the Statement of Financial Activities	(307,000)	(402,000)

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

	2024 £	2023 £
At 1 September	4,957,000	5,282,000
Current service cost	299,000	380,000
Interest cost	260,000	220,000
Employee contributions	95,000	86,000
Benefits paid	(200,000)	(294,000)
Actuarial losses/(gains)	130,000	(717,000)
At 31 August	5,541,000	4,957,000

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

	2024 £	2023 £
At 1 September	4,727,000	4,684,000
Interest income	257,000	202,000
Return on asset less interest	295,000	(170,000)
Employer contributions	352,000	327,000
Employee contributions	95,000	86,000
Benefits paid	(200,000)	(294,000)
Administrative expenses	(5,000)	(4,000)
Other actuarial losses	-	(104,000)
At 31 August	5,521,000	4,727,000

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**NOTES TO THE FINANCIAL STATEMENTS
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	2024 £	2023 £
The amount showing in the Statement of Financial Activities is:		
Changes in financial assumptions	(130,000)	613,000
Return on assets excluding amounts included in net interest	295,000	(170,000)
	165,000	443,000
Actuarial gains/(losses) on defined benefit pension schemes		
	2024 £	2023 £
The amount shown in the Balance Sheet is:		
Present value of defined benefit obligation	(5,541,000)	(4,957,000)
Fair value of scheme assets	5,521,000	4,727,000
	(20,000)	(230,000)
Defined benefit pension scheme liability		
	(20,000)	(230,000)

30. Operating lease commitments

At 31 August 2024 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	26,251	49,458
Later than 1 year and not later than 5 years	79,101	78,297
Later than 5 years	138,285	143,440
	243,637	271,195
	243,637	271,195

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 2023/24.

31. Members' liability

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

32. 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 £10,200 (2023: £4,150) during the year ended 31 August 2024. No amounts were owed at 31 August 2024.

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. There is no overall control by Marlow Education Trust of Marlow and District Schools' Boathouse. During the year no expenditure was incurred (2023: £1,084) on behalf of Marlow and District Schools' Boathouse for legal and professional fees. No amounts were owed at 31 August 2024.

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