Registered number: 07625556

MARLOW EDUCATION TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

MARLOW EDUCATION TRUST
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2025

Members

Clifford Hampton	
Christopher Smyth	
Lord George Young	
Elizabeth Landy	
John Bowers	(Appointed 01 June 2025)

Trustees

Miss S Cooper	
Mr A Handford	
Mr G Regan	
Mr J Fletcher	
Mr J Hetherington	
Mr T James	
Mr J Thiagaraj	
Mrs C Thatcher	(Appointed 01 January 2025)
Miss M Bull	(Appointed 01 June 2025)
Mr J H Beukes	(Appointed 01 June 2025)

Company Secretary
Mrs P Ivanova

Senior Management Team

Mr K Ford	CEO
Mrs P Ivanova	CFO
Mrs A Summerfield	HR Director
Mr R Batten	School Improvement Lead
Mr T McWilliam	Operations Director (Appointed 01 October 2025)
Mr E Goodall	Headteacher, Sir William Borlase Grammar School
Mrs L Parry	Headteacher, Beechview Academy
Mr G Pendlebury	Headteacher, Great Marlow School (Appointed 01 June 2025)

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)

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

TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2024 to 31 August 2025. 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 three 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 750 in years 7-11 and had a roll of 1206 in the October 2024 school census; and

Beechview Academy ("Beechview")- a primary academy for pupils aged 6 to 11 with a catchment area in High Wycombe, Buckinghamshire. It has a pupil capacity of 240 and had a roll of 161 in the October 2024 school census.

From 1 June 2025, Great Marlow School ("GMS") - an academy for pupils aged 11 to 19 with a catchment area bounded on three sides: by the Oxfordshire border, the River Thames and the A404 (with the exception of the Little Marlow area to the east of the A404, . The northern boundary runs from the Oxfordshire border, (north of Stokenchurch) between Wheeler's End and Stokenchurch. It continues north of the M40 but south of Studley Green and Piddington. Lane End is included in the south. To the east the boundary is the A404 at Monkton Farm. It has a pupil capacity of 1050 in years 7-11 and had a roll of 1420 in the October 2024 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 Academy Trust. The trustees of the Marlow Education Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Marlow Education Trust.

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

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

Trustees' Indemnities
Trustees 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.

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, SmartLog and National Governance Association (NGA). 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 full board six times each year and operate a Trust Committee structure underpinning the full board. All meetings are recorded by formal minutes taken by the Governance Professional.

The Trust Management is organised in four levels – Members, Trustees, MET Central Team, 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 Trusts' finances operate. Trustees delegate a number of activities to the Accounting Officer, who is also the CEO of the Trust.

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. Head Teachers are appointed by the Trustees, CEO and representatives of the LGB.

The Trust operates to a published scheme of delegation that details how the Trust will operate and the delegated powers of Trustees, CEO, Headteachers and Local Governors.

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 Trust, having regard to the conditions of service under which staff are employed and relevant statutory requirements.

All pay decisions will take account of the resources available to the Trust and the staffing structure will support the published Trust Improvement Plan.

Executive Pay will follow the Trustee approved Executive Pay Policy which outlines the remuneration of the CEO and their direct reports to ensure pay decisions are fair, transparent, evidence based and aligned with the Nolan principals and the framework for ethical leadership in education.

The LGBs follow the Trust's Pay Policy and Appraisal Policy(s) 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, the Chair of the LGB and an independent advisor. They will agree performance objectives relating to the Trust's Improvement Plan, the School's Improvement Plan (SIP) and personal professional development. The objectives will be agreed as early as possible in the Autumn Term. These individuals will review the performance of the Head Teacher annually against the performance objectives and may award pay increments in accordance with "School Teachers' Pay and Conditions Document" and the Trust's Pay Policy.

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 following the Executive Pay Policy and the MET Central Team Appraisal Policy. The review for the CEO is conducted by the Chair of Trustees with input from the other Trustees and an independent advisor.

Trustees delegate to the CEO and individual Head Teachers the responsibility for agreeing performance objectives for each school. These objectives encompass leadership, management, pupil progress, and the professional development and performance of all staff, including senior leadership teams, teaching staff, and support/ associate personnel.

Trade union facility time
Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
	Two (2)

Percentage of time spent on facility time

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

Trade union facility time (continued)

Percentage of pay bill spent on facility time

Provide the total cost of facility time	Nil
Provide the total pay bill	Nil
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100	

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100	None

Related Parties and other Connected Charities and Organisations
Sir William Borlase's Grammar School Fund (Charity Number 1096750); Supports fundraising for both capital and revenue items for SWBGS with both parents and the wider community. The Trustees are the Headteacher of SWBGS, the Local Chair of Governors of SWBGS, one Local Governor of SWBGS and the Chair of Trustees of the MET.

Sir William Borlase's School (Charity Number 310623); This charity owns and/or leases land or property comprising SWBGS. The Trustees shall apply the income of the charity in or towards providing for SWBGS such special benefits as may from time to time be agreed between the Local Governors of SWBGS and the Trustees for which provision is not made out of public funds. The Trustees include the Headteacher of SWBGS and the Chair of Trustees of the MET.

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, Director of Rowing Great Marlow School and MET Director are 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.

Redgrave Sports Centre Marlow Limited is a wholly owned subsidiary of Marlow Education Trust, registration number 08481371. The principal activity of the company is the management and operation of a sports centre located on the academy site at Great Marlow School.

Friends of Great Marlow (FoGMS) (Charity Number 1128603) who hold a variety of fundraising events in order to raise funds to support the activities of the school.

Related Parties and other Connected Charities and Organisations (continued)
Great Marlow Rowing Club (The Swans) (Charity Number 1147662) Rowing Parents Support Group fundraise and make donations to support the rowing programme at Great Marlow School.

The Trust works closely with all local primary schools and specifically provides caretaking services for four primary schools in Marlow District: Holy Trinity; Burford; Marlow Church of England Infants; and Little Marlow Infants. In addition, ad hoc caretaking services are provided to Spinfield School and IT support services to Foxes Piece School.

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.

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, Local 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
- Support both schools within the MAT to achieve the objectives of their annual SIP.
- Achieve Regional Schools permission for Great Marlow School to join the Trust, if successful, ensure the smooth transition of Great Marlow School into the Trust.
- Assist Beechview in the preparation for expected Ofsted inspection.
- Oversee the ongoing improvements to the quality of Trust facilities,
- Implement a Shared Service Offering comprising Finance, Estates, HR and School Improvement.
- 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.
- Compliance with best value principles.
- Compliance with legal frameworks
- A strong focus on positive behaviour both in school and in the community

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 Trust Improvement Plan and and each Schools 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
- Two / Three schools wish to join the Trust as evidenced through the submission of an application to Regional Schools Commissioner.

Public Benefit
The Trustees have complied with their duty to have due regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties. The activities undertaken to further the Trust's purpose for the Public Benefit include:

- Education of young people from Marlow and the surrounding communities for students aged 7-19.
- Provision of services for other schools, both in the primary, secondary and further education sectors.
- Provision of services for the community & voluntary sector.
- Making the school buildings, grounds, and sports facilities widely available for use outside the school day.
- Community cohesion through engagement with the local community.
- Compliance with best value principles.
- Compliance with legal frameworks.
- A strong focus on positive behaviour both in school and in the community

In setting our objective and planning out activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

STRATEGIC REPORT

Achievements and Performance

Beechview Academy was rated 'Good' in all 4 areas by Ofsted following inspection on the 8th and 9th July 2025

Sir William Borlase's Grammar School was rated 'Outstanding' by Ofsted following inspection on the 1st and 2nd May 2024

Great Marlow School was rated 'Good' by Ofsted following inspection on the 9th and 10th November 2022.

Beechview Academy
Key Stage 2 Results

Key Stage 2 SATS	2025 (%)
Reading	71
Maths	64
Writing	52
GPS	61
Combined	48

Sir William Borlase's Grammar School
A Level Results

A Level Results (Grades)	2025 (%of Grades Awarded)
A*	17
A-A*	50
B-A*	79
C-A*	95

GCSE Results

GCSE Results (Grades)	2025 (%of Grades Awarded)
9	19
8-9	43
7-9	66
5-9	94

Great Marlow School
A Level Results

A Level Results (Grades)	2025 (% of Grades Awarded)
A*	2
A-A*	10
B-A*	30
C-A*	62
D-A*	89
E-A*	98

GCSE Results

GCSE All Results (Grades)	2025 (% of Grades Awarded)
9	3
8-9	8
7-9	19
5-9	60
4-9	76

Key Performance Indicators
Trustees' Monitoring and Oversight Activities

During the year, Trustees have used a range of strategies to monitor progress across all three schools in the Trust. These include:

Formal Reporting

- **CEO,** Central **Team, Headteacher and Senior Leadership Team Reports** presented at relevant Committee, Local Governing Body and Full Board meetings.
- **Termly reports** covering:
  - **Quality of Education and Curriculum**: Teaching and learning updates, including evidence from lesson observations, learning walks, coaching programmes, training activities, and other CPD initiatives.
  - **Impact on Health, Wellbeing, and Safeguarding**: Attendance data broken down by targeted and vulnerable groups, staff absence trends, and safeguarding figures with analysis of patterns.
  - **Behaviour and Conduct**: Behaviour data and trends and tendencies across all schools.
  - **Risk Management**: Key risk mitigation activities and outcomes.
  - **Achievement and Standards**: Progress against benchmarks, in-term assessments, and external examination results.

Monitoring Visits
Trustees and Local Governors have undertaken monitoring visits to each school, enabling direct engagement with staff and students to triangulate information from formal reports. These visits focused on:

- Progress data and school self-evaluation (including FFT and other national data sources).
- Effectiveness of safeguarding arrangements.
- Quality of SEND provision.
- Support for disadvantaged pupils (academic, practical, and emotional).
- Impact of personal development and wellbeing programmes.
- Financial health, including the 3-year budget position.
- Progress against the Trust Improvement Plan and each School's Improvement Plans.
- Ongoing policy reviews.

Stakeholder Feedback
Surveys and questionnaires have been conducted with parents, staff, and students to assess the effectiveness of decisions and adjust strategies where necessary.

Estates & Operational Management
Over the course of the financial year, the Trust has significantly enhanced its compliance and operational efficiency through the adoption of a web-based compliance and estates management platform. This has enabled centralised oversight of statutory health and safety checks, risk management processes, and compliance scores, ensuring full alignment with DfE requirements and inspection readiness. Document control has been strengthened, with policies securely stored and staff acknowledgements tracked to confirm that all critical documents have been read and signed. The introduction of an integrated helpdesk and ticketing system has streamlined the resolution of staff requests and site issues, improving response times and accountability. Estates management has also advanced, with scheduled maintenance programmes supporting accurate budgeting and forecasting. Furthermore, sustainability initiatives are being further developed, including energy monitoring and Climate Action planning.

Trust Expansion
Formal Due Diligence work organised into the following workstreams has been completed by the Trustees, the CEO and members of the Central Team, with two Marlow based primary schools and is ongoing with a further primary school. It is anticipated, subject to Regional Schools approval, that all three schools will join the Trust in the next financial year.

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

Promoting the Success of the Company

Under Section 172 of the Companies Act 2006, trustees have a duty to act in a way most likely to promote the success of the company for the benefit of its members as a whole. In fulfilling this duty during the year, trustees have considered:

1. Long-Term Strategic Vision

- Development and implementation of the MAT's strategic plan focused on improving educational outcomes, safeguarding, and operational sustainability.
- Expansion plans (e.g. adding new schools and improving facilities) aligned with the trust's ethos and values.

Promoting the Success of the Company (continued)

2. Stakeholder Engagement

Regular consultation with:

- Parents and carers through surveys and forums.
- Staff via well-being initiatives and professional development programs.
- Local communities to strengthen partnerships and outreach.
- Engagement with DfE and local authorities to ensure compliance and funding stability.

3. High Standards of Education

- Investment in curriculum development and teaching quality.
- Monitoring pupil progress and implementing interventions to close attainment gaps.
- Promoting inclusion and SEND provision improvements.

4. Financial Sustainability

- Robust financial planning and risk management.
- Diversification of income streams and cost-efficiency measures.
- Compliance with the Academies Trust Handbook and external audit requirements.

5. Environmental and Social Responsibility

- Initiatives to reduce carbon footprint (e.g. energy-efficient buildings, recycling programs).
- Promoting equality, diversity, and inclusion across all schools.

6. Employee Well-being and Development

- Commitment to staff training, career progression, and mental health support.
- Fair pay policies and adherence to safer recruitment practices.

7. Governance and Risk Management

- Regular review of governance structures and trustee training.
- Maintenance of risk registers and internal controls.

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 its purposes. The grants received (GAG) during the period ended 31 August 2025 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 £24,429,211 for the year ended 31st August 2025, it should be noted that this is largely due to the transfer of Great Marlow School into the Trust on 01 June 2025 of £24,362,218.

The Statement of Financial Activities shows we achieved net income of £98,671 before depreciation and pension adjustments.

FINANCIAL REVIEW (continued)

The Balance Sheet shows Cash, Investments and Net Current Asset positions of £1,071,300, £2,072,715 and £3,304,310 respectively, compared to £1,887,057, £nil and £3,699,940 at 31 August 2024.

At 31 August 2025 the net book value of fixed assets was £53,762,045 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.

The fair value of the pension plan assets at 31 August 2025 is £13,981,000, which is £3,785,000 in excess of the present value of the defined benefit obligation at that date of £10,196,000. This surplus of £3,785,000 is recognised in the financial statements only to the extent that the academy trust can recover that surplus, either through a reduction in future contributions or through a refund to the academy trust.

Following discussions with actuaries and consultations, the academy trust is not able to determine that future contributions will be reduced. It is not possible for the academy trust to receive a refund, as the conditions for this have not been met. Therefore an asset ceiling surplus of £3,785,000 is not recognised as an asset at 31 August 2025 as the academy trust is not able to determine that it will benefit from reduced future contributions or by a refund in the foreseeable future. Further details are provided in note 31.

Reserves Policy
The Trust has a published Reserves Policy. The Trust Finance Committee reviews, 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 Schools and the Trust.

The Trust Reserves Policy outlines the level of reserves to be held which for this year is equivalent to one month's employee salary cost for each of the Schools.

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 2025 the total funds comprised:

Unrestricted		1,273,527
Restricted:	Fixed asset funds	54,962,754
	Pension reserve	-
	Other	823,626
		57,059,907

Investment Policy
The Trust has a published Investment Policy that details the approach to investments. 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.

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.

Approval for and monitoring of the performance of investments is actively managed via the Trust Finance Committee. Approvals for investment portfolios are given by the Chair of the Finance Committee and the Chair of Trustees.

Principal Risks and Uncertainties
The Trust has a published Risk Management Policy which is discharged through its Board of Trustees, its constituted sub committees and the Local Governing Bodies.

The Trust's risk register is regularly reviewed and updated by the Audit & Risk Committee and approved annually by the Trust Board. The core objectives that were set regarding the risk register have been accomplished and although there are circa 80 risks that have been identified the risk matrix allows the Trustees to focus on the high- risk elements and mitigation.

The principal risks faced by the Trust during year ending 31st August 2025 included the following:-

- Financial Risk - unbudgeted costs, reduction in pupil numbers, reduction in central Government Funding,
- Estate Management Risk - uncertainty on capital funding prevents Trustees from being able to plan effectively beyond 12months.
- Staff Recruitment - continually be able to recruit high calibre teachers and associate staff

The reserve carried into 2025-26 will ensure that the MET can remain financially robust and cope with these pressures for the next financial year.

FUNDRAISING

The Trust 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 Local Governing Body and Trustees to ensure conformity with recognised standards.

STREAMLINED ENERGY AND CARBON REPORTING

UK Greenhouse gas emissions and energy use data for the period	**1 September 2024 to 31 August 2025**
Energy consumption used to calculate emissions (kWh)	**2,148,941**
Energy consumption break down (kWh) (optional)	
• gas,	1,048,484
• electricity	1,017,092
• transport fuel	83,364.90
Scope 1 emissions in metric tonnes CO2e	
Gas consumption	213.00
Owned transport (Diesel)	18.60
Owned transport (Petrol)	1.23
Total scope 1	232.83
Scope 2 emissions in metric tonnes CO2e	
Purchased electricity	180.00
Total scope 2	180.00
Scope 3 emissions in metric tonnes CO2e	
Business travel in employee owned vehicles	0.073
Total gross emissions in metric tonnes CO2e	412.90
Intensity ratio	
TonnesCO2e per pupil	0.147
KGCO2e per pupil	147.31

STREAMLINED ENERGY AND CARBON REPORTING (continued)

	We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2025 UK Government's Conversion Factors for Company Reporting. **Intensity measurement** The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector. **Measures taken to improve energy efficiency** We have installed smart meters across all sites, procure 100% green electricity contracts from electricity suppliers and are currently planning to install PV across the trust during 2026/2027. **Prior year** Due to Trust expansion, 2024-2025 is the first year SECR has been a requirement.

PLANS FOR FUTURE PERIODS

To grow the Trust sustainably while maintaining quality, coherence and strong local partnerships. In 2025/26 it is planned to grow the Trust by three primary schools and to commence formal due diligence with a further three schools, one secondary and two primaries.

To build and embed a highly effective and efficient organisational culture that enables all staff and leaders to develop, thrive and sustain high-quality educational experiences and increase our capacity for "economies of scale" in line with the latest research into successful MATs.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Trust holds the funds for the Buckinghamshire Association of Secondary Headteachers (BASH), this money is used to support the hosting and administration of this network of Headteachers. The money is held separately and only released against goods and services specific to the hosting and administration of this group to suppliers who provide an appropriate invoice which is independently verified by the clerk to BASH or by the BASH Executive.

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 12 December 2025 and signed on the board's behalf by:

S E Cooper
Chair of Trustees

Date: 12 December 2025

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025

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 Guide.

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 8 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
Miss S Cooper	8	8
Mr A Handford	7	8
Mr K Ford (CEO & Accounting Officer)	8	8
Mr G Regan	6	8
Mr J Fletcher	4	8
Mr J Hetherington	7	8
Mr T James	8	8
Mr J Thiagaraj	3	8
Mrs C Thatcher	5	5
Miss M Bull	0	1
Mr JH Beukes	0	1

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' Responsibilities. The full board of trustees formally met 8 times during the year. The Finance Committee formally met 6 times, the Quality of Education committee formally met 4 times, the Audit and Risk Committee formally met 4 times, the HR Committee formally met 4 times and the Operations Committee formally met 3 times. The Board employs a professional Clerk for all its Board and all Committee meetings

Trustee Monitoring visits have also been carried out to gain a greater depth of scrutiny.

GOVERNANCE (continued)

The Finance Committee
The committee acts on matters delegated by the Trust Board, liaises with other committees, contributes to the Trust Improvement Plan and reports to the full board while considering safeguarding and equality implications. It reviews and adopts relevant policies, including finance and charging, oversees financial planning/monitoring by maintaining a three-year plan, drafting annual budgets, and ensuring compliance with financial procedures and procurement rules.

The committee approves significant expenditure, monitors income and expenditure against budgets, reviews benchmarking data, and ensures funds are available for pay increments. The Committee scrutinises the School Resource Management Self-Assessment, auditors' reports, recommending actions as needed and ensuring best value and ongoing financial viability across the trust. The Trust finance committee ensures robust governance and effective financial management by being provided with a full set of management accounts at each of its meetings.

The Chair of Trustees and the CEO receive management accounts for each month.

Attendance at the Committee meetings during the year was as follows:

Trustee	Meetings Attended	Out of a possible
Miss S Cooper	6	6
MrT James	6	6
Mr K Ford (CEO & Accounting Officer)	6	6
Mr A Handford	6	6
Miss M Bull	1	0
MrJH Beukes	1	0

The Quality of Education Committee
This committee ensures the Trust's vision and strategy are applied across all schools by monitoring standards, safeguarding, SEND provision, curriculum delivery, and pupil outcomes. Trustees work with leaders to drive improvement, review data, and ensuring policies are effective. Safeguarding and SEND have designated leads, guaranteeing pupil safety, inclusion, and resources. The Trust promotes a broad, enriching curriculum, collaboration to raise achievement, and prioritizes health, wellbeing, cultural capital, British values, careers education, and community engagement to help all pupils thrive academically and personally.

Attendance at the Committee meetings during the year was as follows:

Trustee	Meetings Attended	Out of a possible
Miss S Cooper	3	4
Mr J Fletcher	4	4
Mr K Ford (CEO & Accounting Officer)	4	4
Mr G Regan	4	4
Mrs C Thatcher	1	2

GOVERNANCE (continued)

HR Committee

The committee is responsible for developing a pay framework for all employees, ensuring compliance with statutory pay publication and annually reviewing the staffing structure for affordability and alignment with the Trust's development plan. It oversees employee contract variations, staff wellbeing, appraisal processes, and fair pay decisions, while ensuring recruitment and staffing procedures meet equality and safer recruitment standards. The committee monitors CPD provision and budget allocation, manages recruitment and ensures compliance with DfE guidance for early career teachers. It approves pay recommendations based on robust, evidence-based appraisal linked to school objectives, reviews executive pay and confirms objectives for executive leaders, safeguarding fairness, transparency and alignment with strategic priorities.

Attendance at the Committee meetings during the year was as follows:

Trustee	Meetings Attended	Out of a possible
Miss S Cooper	4	4
Mrs C Thatcher	3	3
Mr K Ford (CEO & Accounting Officer)	3	4
Mr G Regan	4	4
Mrs J Hetherington	3	4

Operations Committee

The committee maintains strategic oversight of the trust's estate, including buildings, grounds, IT and compliance, ensuring alignment with the educational vision through an estate vision, strategy and asset management plans supported by a three- to five-year budget. It oversees health and safety, accessibility and safeguarding policies, conducts annual inspections, monitors accident reports and ensures statutory compliance for fire, asbestos, and risk management. Responsibilities include approving tenders, managing lettings, monitoring energy efficiency, overseeing IT strategy including cyber security and ensuring IT capital refresh plans. The committee also reviews estate maintenance plans, emergency procedures, insurance, manages major projects, and ensures all legal requirements and risk mitigation processes are in place to keep pupils, staff, and assets safe while optimising resources and generating income.

Attendance at the Committee meetings during the year was as follows:

Trustee	Meetings Attended	Out of a possible
Miss S Cooper	3	3
Mr A Handford	3	3
Mr K Ford (CEO & Accounting Officer)	3	3
Mr J Thiagaraj	3	3
Mr T James	2	3

GOVERNANCE (continued)

Audit and Risk Committee

The Audit and Risk Committee provides strategic oversight of risk management, internal and external audit, and compliance across the trust. It reports to the board on emerging risks, reviews the risk register, and ensures coordination between auditors and other assurance bodies while safeguarding independence. The committee oversees insurance compliance, relevant policies, and considers safeguarding and equality in all functions. It manages the internal scrutiny programme, monitors progress on recommendations and ensures objective assurance. For external audit, it advises on appointments, reviews annual plans and reports, monitors effectiveness and recommends actions to the board. It also produces an annual report summarising its assessments, ensuring robust governance and risk control.

Attendance at the Committee meetings during the year was as follows:

Trustee	Meetings Attended	Out of a possible
Miss S Cooper	4	4
Mr J Hetherington	4	4
Mr K Ford (CEO & Accounting Officer)	4	4
Mr T James	4	4
Mr J Thiagaraj	0	3

Conflicts of interest

The Trust manages any conflicts of interest maintaining an up-to-date and complete register of interests 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.

Governance reviews

The Trustees commissioned an external review of Governance by Hertfordshire for Learning in December 2023. This resulted in significant changes in the governance of the Trust. 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 Trustees remained committed to continue to improve the operation of the Trust and a new governance model and scheme of delegation was implemented on the 1st September 2024. A further external review of governance is scheduled for March 2026 and in preparation of this Trustees will undertake a self review.

REVIEW OF VALUE FOR MONEY

As accounting officer, the CEO 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 or by using a framework where appropriate. The accounting officer for the Academy Trust has delivered improved value for money during the year by:

Educational Outcomes and Student Growth

- Achieved improved academic results across all schools in the Trust.
- Significant increase in Sixth Form enrolment while maintaining strong numbers in Key Stages 2, 3 and 4.
- Developed school improvement model, curriculum resources and assessment frameworks that can be used across schools in the Trust.

Efficient Staffing and Strategic Onboarding

- Reduced reliance on agency staff by maintaining a portfolio of qualified teachers on flexible contracts for efficient deployment.
- Continuous monitoring and review of staffing levels to balance financial efficiency with effective performance.
- Shared key central team staff with schools prior to formal joining of the Trust to support smooth onboarding, strengthen operational processes, and increase knowledge transfer.
- Deployment of specialist roles (e.g., SENDCo, safeguarding leads, finance officers) across schools to reduce duplication and improve expertise.

Technology and Digital Innovation

- Invested in upgraded IT infrastructure and devices to enhance teaching, learning, and operational efficiency across the Trust.
- Ensured students and staff have access to modern, reliable tools in all schools
- Introduced shared digital learning platforms to support blended learning and reduce reliance on printed resources.

Shared Services and Community Benefit

- Provided site services to local primary schools, delivering mutual benefits and overall savings to the public purse.
- Deployed contracted staff to deliver holiday activities for disadvantaged and vulnerable learners, as well as all children.
- Offered IT support services to partner schools for mutual benefit and income generation building in the one primary school already supported
- Extended use of facilities (e.g., sports halls, IT suites) for community activities to generate additional revenue.

REVIEW OF VALUE FOR MONEY (continued)

Procurement and Financial Efficiency

- Continued adherence to the Trust's Best Value Statement in the procurement of all goods and services through the negotiation of trust-wide contracts for utilities, IT services, catering, cleaning and grounds maintenance to achieve economies of scale.
- Secured additional funding streams (e.g., capital grants) to supplement core budgets.

Estate Management and Sustainability

- Replaced aging and inefficient technology and lighting to reduce utility costs and create brighter, safer, and more welcoming environments.
- Invested in enhanced CCTV systems to strengthen site security, safeguarding, and wellbeing.
- Implemented trust-wide maintenance schedules and energy-saving initiatives to reduce long-term costs.

Governance and Compliance

- Centralised policy development to reduce duplication and ensure compliance with statutory requirements.
- Streamlined financial reporting and implemented trust-wide financial systems for better oversight and reduced administrative burden.
- Trustees accessed online training and attended Local Authority briefings to remain informed and compliant.

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 the Marlow Education Trust for the period 1st September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The board of trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1st September 2025 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

THE RISK AND CONTROL FRAMEWORK

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

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

The board of trustees has decided to buy-in an internal audit service from School Business Services Limited.

This option has been chosen because of the organisation's expertise in auditing the education sector.

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:

- Asset Management
- Operational Estates Management
- Cyber Management

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 and other responsibilities. They prepare a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The internal auditor completed the planned internal scrutiny reviews for 2024–25, listed above and the following control issues were noted.

Asset Management: No consolidated Fixed Asset Register; discrepancies in Net Book Values; misalignment of depreciation policies; lack of documented physical inspections; incomplete IT registers and loan processes. Remedial action taken over the course of this financial year included the implementation of new compliance and asset management software for estates and IT tracking. The alignment of Finance and Capitalisation Policies; updated depreciation guidance and capitalisation frequency. The population of a consolidated Fixed Asset Register and document inspections.

Estate Management: Limited integration of budgets with estate plans; reactive maintenance approach; inconsistent compliance tracking; incomplete contractor due diligence; outdated risk assessments; site security improvements required. Remedial action taken over the course of this financial year included the creation of a 3year Estates & IT Management plan containing financial costs. The completion of site security upgrades and formalising contractor management processes.

Cyber Security: Policies lack clarity on roles; no annual cyber risk assessment; inconsistent user access approvals and leaver checks; overdue staff/governor training; incomplete contingency planning (BCP). Remedial action taken over the course of this financial year include an updated Cyber Security Policy, conducting annual risk assessments and strengthening access controls. Ensuring training compliance for staff and governors; enhancing Business Continuity and Backup Plans.

REVIEW OF EFFECTIVENESS

As accounting officer, the Chief Executive Officer 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 internal auditors
- the school resource management self-assessment tool
- the work of the central team within the Academy Trust who have responsibility for the development and maintenance of the internal control framework
- the work of the external auditor

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

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 12 December 2025 and signed on its behalf by:

S E Cooper	**KFord**
Trustee	Accounting Officer

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2025

As accounting officer of Marlow Education Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I, and the board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the framework of authorities.

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

K Ford
Accounting Officer

12 December 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2025

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 Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the charitable company and of their incoming resources and application of resources, including their 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 2024 to 2025;
- 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 group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and 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 their conduct and operation the Group and the charitable company apply 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 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 group'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: 12 December 2025

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 'parent Academy') and its subsidiaries (the 'Group') for the year ended 31 August 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Academy Balance Sheet, the Consolidated 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 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Academy's affairs as at 31 August 2025 and of the Group's 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 2024 to 2025 issued by the Department for Education.

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 Group 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 Group's or the parent 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.

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 Group and the parent 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:

- the parent Academy has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Academy 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.

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 Group's and the parent 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 Group or the parent 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.

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: 22 December 2025

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO MARLOW EDUCATION TRUST AND THE SECRETARY OF STATE FOR EDUCATION

In accordance with the terms of our engagement letter dated 08 April 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Marlow Education Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Marlow Education Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Marlow Education Trust and the Secretary of State for Education 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 the Secretary of State for Education, 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 2024, 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025. 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 2024 to 31 August 2025 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO MARLOW EDUCATION TRUST AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant
MHA, Statutory Auditor

Maidenhead, United Kingdom

Date: 22 December 2025

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:						
Donations and capital grants	3	1,002,471	250,997	24,429,261	25,682,729	*1,222,230*
Other trading activities	5	291,483	510,602	-	802,085	*672,380*
Investments	6	15,901	21,000	-	36,901	*7,489*
Charitable activities	4	-	12,419,463	-	12,419,463	*9,055,929*
Total income		1,309,855	13,202,062	24,429,261	38,941,178	*10,958,028*
Expenditure on:						
Raising funds		-	101,340	-	101,340	*187,057*
Charitable activities	8	159,798	12,297,205	1,100,624	13,557,627	*10,303,208*
Total expenditure		159,798	12,398,545	1,100,624	13,658,967	*10,490,265*
Net Income		1,150,057	803,517	23,328,637	25,282,211	*467,763*
Transfers between funds	22	(173,606)	275,467	(101,861)	-	*-*
Net movement in funds before other recognised gains/(losses)		976,451	1,078,984	23,226,776	25,282,211	*467,763*
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	31	-	(853,000)	-	(853,000)	*165,000*
Net movement in funds		976,451	225,984	23,226,776	24,429,211	*632,763*
Reconciliation of funds:						
Total funds brought forward		297,076	597,642	31,735,978	32,630,696	*31,997,933*
Net movement in funds		976,451	225,984	23,226,776	24,429,211	*632,763*
Total funds carried forward		1,273,527	823,626	54,962,754	57,059,907	*32,630,696*

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

MARLOW EDUCATION TRUST

(A Company Limited by Guarantee)

REGISTERED NUMBER: 07625556

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2025

	Note		2025 £		2024 £
Fixed assets					
Tangible assets	16		53,762,045		28,957,202
			53,762,045		28,957,202
Current assets					
Debtors	18	2,386,431		3,364,837	
Investments	19	2,072,715		-	
Cash at bank and in hand		1,071,300		1,887,057	
		5,530,446		5,251,894	
Current liabilities					
Creditors: amounts falling due within one year	20	(2,226,136)		(1,551,954)	
Net current assets			3,304,310		3,699,940
Total assets less current liabilities			57,066,355		32,657,142
Creditors: amounts falling due after more than one year	21		(6,448)		(6,446)
Defined benefit pension scheme asset/ liability	31		-		(20,000)
Total net assets			57,059,907		32,630,696
Funds of the Academy					
Restricted funds:					
Fixed asset funds	22	54,962,754		31,735,978	
Restricted income funds	22	823,626		617,642	
Pension reserve	22	-		(20,000)	
Total restricted funds	22		55,786,380		32,333,620
Unrestricted income funds	22		1,273,527		297,076
Total funds			57,059,907		32,630,696

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

The financial statements on pages 33 to 78 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

S E Cooper
Chair of Trustees
Date: 12 December 2025

The notes on pages 39 to 78 form part of these financial statements.

ACADEMY BALANCE SHEET
AS AT 31 AUGUST 2025

	Note		2025 £		2024 £
Fixed assets					
Tangible assets	16		53,762,045		28,957,202
Investments	17		1		-
			53,762,046		28,957,202
Current assets					
Debtors	18	2,437,007		3,364,837	
Investments	19	2,072,715		-	
Cash at bank and in hand		955,729		1,887,057	
		5,465,451		5,251,894	
Current liabilities					
Creditors: amounts falling due within one year	20	(2,209,817)		(1,551,954)	
Net current assets			3,255,634		3,699,940
Total assets less current liabilities			57,017,680		32,657,142
Creditors: amounts falling due after more than one year	21		(6,448)		(6,446)
Net assets excluding pension asset / liability			57,011,232		32,650,696
Defined benefit pension scheme asset / liability	31		-		(20,000)
Total net assets			57,011,232		32,630,696

ACADEMY BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

	Note		2025 £		2024 £
Funds of the Academy					
Restricted funds:					
Fixed asset funds	22	**54,962,754**		*31,735,978*	
Restricted income funds	22	**823,626**		*617,642*	
Restricted funds excluding pension asset/ liability	22	**55,786,380**		*32,353,620*	
Pension reserve	22	**-**		*(20,000)*	
Total restricted funds	22		**55,786,380**		*32,333,620*
Unrestricted income funds					
Unrestricted funds	22	**1,224,852**		*297,076*	
Total unrestricted income funds	22		**1,224,852**		*297,076*
Total funds			**57,011,232**		*32,630,696*

The Academy's net movement in funds for the year was £24,380,536 *(2024 - £632,763).*

The financial statements on pages 33 to 78 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

S E Cooper
Chair of Trustees
Date: 12 December 2025

The notes on pages 39 to 78 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	*2024* *£*
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	24	**(196,921)**	*270,877*
Cash flows from investing activities	26	**(622,061)**	*(724,584)*
Cash flows from financing activities	25	**3,225**	*(6,450)*
Change in cash and cash equivalents in the year		**(815,757)**	*(460,157)*
Cash and cash equivalents at the beginning of the year		**1,887,057**	*2,347,214*
Cash and cash equivalents at the end of the year	27, 28	**1,071,300**	*1,887,057*

The notes on pages 39 to 78 form part of these financial statements

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 Group, 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 2024 to 2025 issued by the Department for Education, the Charities Act 2011 and the Companies Act 2006.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Academy and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Academy has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

Marlow Education Trust is a company limited by guarantee incorporated in England and Wales. The address of the registered office, principal place of operations and registration number are detailed on page 1. The nature of the Academy Trust's operations and principal activity are detailed in the Trustees' Report.

The Financial Statements are prepared in British Pound Sterling (£), the functional and presentational currency, rounded to the nearest £1.

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.

1. Accounting policies (continued)

1.3 Income

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

- **Grants**

  Grants are included in the Consolidated 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 Consolidated 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 Group has provided the goods or services.

- **Transfer of existing academies into the Group**

  Where assets and liabilities are received on the transfer of an existing academy into the Group, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Group. An equal amount of income is recognised for the transfer of an existing academy into the Group within 'Income from Donations and Capital Grants' to the net assets acquired.

- **Donated fixed assets (excluding transfers on conversion or into the Group)**

  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 Group's accounting policies.

1. Accounting policies (continued)

1.4 Expenditure

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

- **Expenditure on raising funds**
  This includes all expenditure incurred by the Group 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 Group's educational operations, including support costs and costs relating to the governance of the Group 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 Group; 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. Accounting policies (continued)

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 Consolidated 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 Consolidated Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Depreciation is provided on the following basis:

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

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Consolidated Statement of Financial Activities.

1.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

1.9 Debtors

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

1. Accounting policies (continued)

1.10 Current asset investment

The trust places surplus cash balances into a range of deposit accounts accessed through the Flagstone cash management platform. These balances are held for investment purposes rather than for day-to-day operating cash needs and are therefore classified as current asset investments, irrespective of whether the underlying accounts are instant access, notice or fixed term.

The deposits are held directly with UK-authorised banks and building societies and not with Flagstone itself. Current asset investments are measured at cost plus accrued interest, which approximates fair value. Interest income is recognised on an accruals basis.

1.11 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.

1.12 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 Group 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.

1.13 Provisions

Provisions are recognised when the Group 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.

1. Accounting policies (continued)

1.14 Financial instruments

The Group only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Group 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 18. Prepayments are not financial instruments. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

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 20 and 21. 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. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

1.15 Operating leases

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

1. Accounting policies (continued)

1.16 Pensions

Retirement benefits to employees of the Group 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 Group 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 Group 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 Consolidated 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.

At the year end of 31 August 2025, the fair value of the pension plan assets is £13,981,000, which is £3,785,000 in excess of the present value of the defined benefit obligation at that date of £10,196,000. When the Scheme gives rise to a potential asset position, the Trustees are required to assess the basis for recognising an asset on the balance sheet against the FRS102 criteria, this being "An entity shall recognise the plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or refunds from the plan." In using the word "shall", the emphasis is placed upon the Trust to consider the value of such an asset, rather than whether an asset should be recognised in the first instance. Accordingly, the Trust has considered the value at which they can benefit from either (1) refunds from the plan or (2) reduced contributions. As the school intends to continue to participate in the LGPS, the likelihood of a refund being due from the Scheme has been deemed as remote and not practically achievable. Secondly, the Trust has undertaken an exercise to assess the Minimum Fund Requirement (MFR) due to the Scheme in order to calculate the net present value of the asset which will be the value of a perpetuity of the future service cost minus the present value of the employer contributions. The outcome of this calculation has shown that the school is unlikely to gain economic benefit from a reduction in future contributions.

Accordingly, the Trust has not recognised an asset ceiling surplus of £3,785,000 resulting in a breakeven position for the pension scheme as at 31 August 2025.

1. Accounting policies (continued)

1.17 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Group 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 31, 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 2025. 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, and assessing whether any LGPS surplus should be recognised as a pension asset or whether the surplus should be restricted to some level or in total. FRS 102 section 28.22 states a plan surplus can be recognised only to the extent an entity is able to recover the surplus, either through reduced contributions in the future, or through refunds from the scheme. Further details in note 31.

3. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Donations	43,230	250,997	137,577	**431,804**
Capital Grants	-	-	888,707	**888,707**
Transfer of existing Academy into Trust	959,241	-	23,402,977	**24,362,218**
	1,002,471	250,997	24,429,261	**25,682,729**

Included above is £24,362,218 of assets transferred into the Trust on 01 June 2025 from Great Marlow School. See Note 35 for further details.

	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*
	6,304	*153,410*	*1,062,516*	*1,222,230*

4. Funding for the Academy's charitable activities

	Restricted funds 2025 £	Total funds 2025 £
DfE grants		
General Annual Grant (GAG)	7,347,176	**7,347,176**
Other DfE grants		
Pupil premium	217,969	**217,969**
16-19 core funding	2,951,163	**2,951,163**
Core schools budget grant	352,346	**352,346**
Teachers' pension grant	334,960	**334,960**
Others	262,981	**262,981**
	11,466,595	**11,466,595**
Other Government grants		
Other local authority revenue grants	229,778	**229,778**
	229,778	**229,778**
Other income from the Academy Trust's educational operations	723,090	**723,090**
	12,419,463	**12,419,463**

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

	Restricted funds 2024 £	Total funds 2024 £
DfE grants		
General Annual Grant (GAG)	5,170,172	5,170,172
Other DfE 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
Other income from the Academy Trust's educational operations	684,037	684,037
COVID-19 additional funding (DfE)		
Other DfE COVID-19 funding	20,591	20,591
	20,591	20,591
	9,055,929	9,055,929

5. Income from other trading activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Hire of facilities	142,944	850	**143,794**
School fund income	3	14,469	**14,472**
Other income	144,986	-	**144,986**
Income from clubs	3,550	313,298	**316,848**
Risk protection arrangement claim income	-	181,985	**181,985**
	291,483	510,602	**802,085**

	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*
Other income	*18,459*	*-*	*18,459*
Income from clubs	*70,758*	*225,810*	*296,568*
Risk protection arrangement claim income	*-*	*161,082*	*161,082*
	164,794	*507,586*	*672,380*

6. Investment Income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Bank interest receivable	15,901	-	**15,901**
Pension income	-	21,000	**21,000**
	15,901	21,000	**36,901**

6. Investment income (continued)

	Unrestricted funds 2024 £	*Total funds 2024 £*
Bank interest receivable	*7,489*	*7,489*

7. Expenditure

	Staff Costs 2025 £	**Premises 2025 £**	**Other 2025 £**	**Total 2025 £**
Expenditure on fundraising trading activities:				
Direct costs	88,937	-	12,403	**101,340**
Academy's educational operations				
Direct costs	8,628,014	-	2,176,683	**10,804,697**
Allocated support costs	402,985	1,848,407	501,538	**2,752,930**
	9,119,936	1,848,407	2,690,624	**13,658,967**

	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*
	6,724,775	*1,567,731*	*2,197,759*	*10,490,265*

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Academy's educational operations	159,798	13,397,829	**13,557,627**

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

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Academy's educational operations	10,804,697	2,752,930	**13,557,627**

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

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2025 £	*Total funds 2024 £*
Staff costs	**8,628,014**	*5,621,455*
Depreciation	**298,929**	*160,967*
Educational supplies	**744,052**	*491,851*
Technology costs	**27,285**	*49,768*
Examination fees	**300,676**	*216,697*
Indirect employee expenses	**44,955**	*55,877*
Educational trips	**712,946**	*608,112*
Other direct costs	**47,840**	*65,648*
	10,804,697	*7,270,375*

Analysis of support costs

	Total funds 2025 £	*Total funds 2024 £*
Pension finance costs	**-**	*3,000*
Staff costs	**402,985**	*1,044,405*
Depreciation	**801,695**	*520,680*
Technology costs	**127,032**	*158,708*
Maintenance of premises	**293,975**	*523,832*
Cleaning	**256,641**	*205,416*
Rent and rates	**65,709**	*40,344*
Energy costs	**240,395**	*163,119*
Insurance	**70,731**	*57,943*
Legal costs and other support costs	**430,085**	*282,311*
Governance costs	**63,682**	*33,075*
	2,752,930	*3,032,833*

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	583	-	

11. Net income

Net income for the year includes:

	2025	*2024*
	£	*£*
Operating lease rentals	80,428	*51,283*
Depreciation of tangible fixed assets	1,100,624	*681,647*
Fees paid to auditor for:		
- audit	19,500	*15,000*
- other services	41,205	*7,725*

12. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	Group 2025	*Group 2024*	Academy 2025	*Academy 2024*
	£	*£*	£	*£*
Wages and salaries	7,057,429	*5,024,405*	7,039,446	*5,024,405*
Social security costs	847,485	*501,437*	845,279	*501,437*
Pension costs	964,011	*1,157,886*	960,618	*1,157,886*
Other employee benefits	-	-	-	-
	8,868,925	*6,683,728*	8,845,343	*6,683,728*
Agency staff costs	217,545	*41,047*	211,099	*41,047*
Staff restructuring costs	33,466	-	33,466	-
	9,119,936	*6,724,775*	9,089,908	*6,724,775*

12. Staff (continued)

a. Staff costs and employee benefits (continued)

Staff restructuring costs comprise:

	Group 2025 £	*Group 2024 £*	**Academy 2025 £**	*Academy 2024 £*
Redundancy payments	**9,706**	-	**9,706**	-
Severance payments	**15,294**	-	**15,294**	-
Other restructuring costs	**8,466**	-	**8,466**	-
	33,466	-	**33,466**	-

b. Severance payments

The Group paid 1 severance payments in the year, disclosed in the following bands:

	Group 2025 No.
£0 - £25,000	**1**

c. Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £15,294 (PY: £NIL). Individually, the payment was: £15,294.

d. Staff numbers

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

	Group 2025 No.	*Group 2024 No.*	**Academy 2025 No.**	*Academy 2024 No.*
Teachers	**98**	*77*	**98**	*77*
Administration and support	**121**	*101*	**111**	*101*
Management	**5**	*8*	**5**	*8*
	224	*186*	**214**	*186*

12. Staff (continued)

e. Higher paid staff

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

	Group 2025 No.	*Group 2024 No.*
In the band £60,001 - £70,000	**10**	*2*
In the band £70,001 - £80,000	**6**	*2*
In the band £80,001-£90,000	**1**	*1*
In the band £100,001- £110,000	**-**	*1*
In the band £110,001 - £120,000	**1**	*-*

f. Key management personnel

The key management personnel of the Group 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 Group was £560,803 *(2024 - £769,419).*

13. Central services

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

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

The Group charges for these services on the following basis:

The trust charged a fee for these services based on 11% of General Annual Grant (GAG) and 16-19 Core Funding for existing academies in the trust and 8.5% of General Annual Grant and 16-19 Core Funding for the new academy joining the trust on 01 June 2025 (2024: 3%).

The actual amounts charged during the year were as follows:

	2025 £	*2024 £*
Beechview Academy	**104,316**	*28,776*
Sir William Borlase's Grammar School	**811,092**	*197,339*
Great Marlow School	**170,872**	*-*
Total	**1,086,280**	*226,115*

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits.

Details for Trustees resigning before 01 September 2024 are not shown.

During the year ended 31 August 2025, no Trustee expenses have been incurred *(2024 - £NIL).*

15. Trustees' and Officers' insurance

The Academy Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. The scheme protects Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business and 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.

16. Tangible fixed assets

Group and Academy

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation							
At 1 September 2024	4,681,706	27,606,152	839,597	-	385,046	22,700	33,535,201
Additions	289,390	2,239,500	12,015	-	39,954	53,962	2,634,821
Transfer into Trust	22,744,125	-	132,355	155,737	221,201	17,228	23,270,646
At 31 August 2025	27,715,221	29,845,652	983,967	155,737	646,201	93,890	59,440,668
Depreciation							
At 1 September 2024	400,604	3,165,385	690,692	-	300,578	20,740	4,577,999
Charge for the year	179,167	789,748	66,334	6,817	54,967	3,591	1,100,624
At 31 August 2025	579,771	3,955,133	757,026	6,817	355,545	24,331	5,678,623
Net book value							
At 31 August 2025	27,135,450	25,890,519	226,941	148,920	290,656	69,559	53,762,045
At 31 August 2024	*4,281,102*	*24,440,767*	*148,905*	*-*	*84,468*	*1,960*	*28,957,202*

Included in freehold property is land at valuation of £11,816,000 (2024: £884,000) which is not depreciated.

The Academy's transactions relating to land and buildings included:

The acquisition of the freehold land and buildings of Great Marlow School which was donated to the Trust at a value of £22,744,125.

17. Fixed asset investments

Academy	Investments in subsidiary companies £
Cost or valuation	
Additions	1
At 31 August 2025	1
Net book value	
At 31 August 2025	1

Principal subsidiaries

The following was a subsidiary undertaking of the Academy:

Name	Company number	Registered office or principal place of business	Principal activity
Redgrave Sports Centre Marlow Limited	08481371	Great Marlow School, Bobmore Lane, Marlow, Bucks, SL7 1JE	Operation of sports facilities

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Redgrave Sports Centre Marlow Limited	101,496	52,821	48,675	136,998

18. Debtors

	Group 2025 £	*Group 2024 £*	Academy 2025 £	*Academy 2024 £*
Due within one year				
Trade debtors	103,429	*40,312*	160,494	*40,312*
Amounts owed by group undertakings	4,476	*1,340*	1,530	*1,340*
Other debtors	13,950	*264*	13,950	*264*
Prepayments and accrued income	1,892,329	*3,099,419*	1,886,629	*3,099,419*
Tax recoverable	372,247	*223,502*	374,404	*223,502*
	2,386,431	*3,364,837*	2,437,007	*3,364,837*

19. Current asset investments

	Group 2025 £	*Group 2024 £*	Academy 2025 £	*Academy 2024 £*
Unlisted investments	2,072,715	-	2,072,715	-

All partner banks used through the platform are eligible for FSCS protection, and deposits are diversified across different authorised institutions to manage counterparty risk.

20. Creditors: Amounts falling due within one year

	Group 2025 £	*Group 2024 £*	Academy 2025 £	*Academy 2024 £*
Trade creditors	831,544	*804,749*	830,456	*804,749*
Amounts owed to group undertakings	1,222	-	-	-
Other taxation and social security	89,575	*110,499*	89,575	*110,499*
Other creditors	643,492	*167,476*	643,492	*167,476*
Accruals and deferred income	660,303	*469,230*	646,294	*469,230*
	2,226,136	*1,551,954*	2,209,817	*1,551,954*

	Group 2025 £	Group 2024 £
Deferred income at 1 September 2024	270,552	351,494
Resources deferred during the year	327,949	270,552
Amounts released from previous periods	(270,552)	(351,494)
	327,949	270,552

Deferred income relates predominantly to monies received in advance for rates income received for 2025/26 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.

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

	Group 2025 £	Group 2024 £	Academy 2025 £	Academy 2024 £
Other loans	6,448	6,446	6,448	6,446

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.

22. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers In/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
Unrestricted funds	297,076	1,208,359	(106,977)	(173,606)	-	1,224,852
Trading subsidiary	-	101,496	(52,821)	-	-	48,675
	297,076	1,309,855	(159,798)	(173,606)	-	1,273,527
Restricted general funds						
General Annual Grant	176,136	7,347,176	(7,400,659)	275,467	-	398,120
Other DfE grants	-	950,286	(950,286)	-	-	-
Pupil premium	-	217,969	(217,969)	-	-	-
Other local authority grants	-	229,778	(229,778)	-	-	-
School fund	343,284	87,666	(11,217)	-	-	419,733
16-19 core education funding	-	2,951,163	(2,951,163)	-	-	-
Other income	98,222	1,397,024	(1,489,473)	-	-	5,773
Pension reserve	(20,000)	21,000	852,000	-	(853,000)	-
	597,642	13,202,062	(12,398,545)	275,467	(853,000)	823,626

22. Statement of funds (continued)

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Restricted fixed asset funds						
Fixed asset fund	28,957,202	23,402,977	(1,100,624)	2,502,489	-	53,762,044
Devolved formula capital	101,561	62,271	-	(18,830)	-	145,002
Capital improvement fund	2,534,779	457,633	-	(2,190,503)	-	801,909
Donations	1,436	34,701	-	(8,051)	-	28,086
Contribution to roofing	141,000	-	-	9,076	-	150,076
RAAC	-	368,803	-	(368,803)	-	-
Donated assets - 3G	-	102,876	-	(27,239)	-	75,637
	31,735,978	24,429,261	(1,100,624)	(101,861)	-	54,962,754
Total Restricted funds	32,333,620	37,631,323	(13,499,169)	173,606	(853,000)	55,786,380
Total funds	32,630,696	38,941,178	(13,658,967)	-	(853,000)	57,059,907

22. Statement of funds (continued)

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

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

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

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

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

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

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

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

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2025.

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

22. Statement of funds (continued)

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

	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 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)*
	1,175,695	*9,716,925*	*(9,745,958)*	*(714,020)*	*165,000*	*597,642*

22. Statement of funds (continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
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
	30,641,089	1,062,516	(681,647)	714,020	-	31,735,978
Total Restricted funds	31,816,784	10,779,441	(10,427,605)	-	165,000	32,333,620
Total funds	31,997,933	10,958,028	(10,490,265)	-	165,000	32,630,696

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £	2024 £
Sir William Borlase's Grammar School	998,701	746,381
Beechview Academy	88,538	187,612
MAT central services	137,956	(19,275)
Great Marlow School	823,283	-
Redgrave Sports Centre	48,675	-
Total before fixed asset funds and pension reserve	2,097,153	914,718
Restricted fixed asset fund	54,962,754	31,735,978
Pension reserve	-	(20,000)
Total	57,059,907	32,630,696

22. 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 2025 £
Sir William Borlase's Grammar School	5,230,373	689,165	604,491	1,792,452	**8,316,481**
Beechview Academy	989,104	72,289	46,961	215,434	**1,323,788**
MAT central services	510,542	195,356	-	329,333	**1,035,231**
Great Marlow School	1,897,995	338,871	92,600	343,519	**2,672,985**
Redgrave Sports Centre	-	30,028	-	22,793	**52,821**
Academy	8,628,014	1,325,709	744,052	2,703,531	**13,401,306**

Comparative information in respect of the preceding year is 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	*5,621,455*	*1,044,405*	*491,851*	*2,650,907*	*9,808,618*

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	53,762,045	**53,762,045**
Current assets	1,273,527	3,056,210	1,200,709	**5,530,446**
Creditors due within one year	-	(2,226,136)	-	**(2,226,136)**
Creditors due in more than one year	-	(6,448)	-	**(6,448)**
Total	1,273,527	823,626	54,962,754	**57,059,907**

Analysis of net assets between funds - prior year

	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)*
Pension scheme liability	-	*(20,000)*	-	*(20,000)*
Total	*297,076*	*597,642*	*31,735,978*	*32,630,696*

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

	2025 £	*2024* *£*
Net income for the year (as per Statement of Financial Activities)	**25,282,211**	*467,763*
Adjustments for:		
Depreciation	**1,100,624**	*681,647*
Capital grants from DfE and other capital income	**(911,369)**	*(1,062,516)*
Interest receivable	**(15,901)**	*(7,489)*
Fixed asset donation and FV uplift	**(23,270,646)**	*-*
Cash donation received on transfer	**(1,324,401)**	*-*
(Increase)/decrease in debtors	**(680,133)**	*99,234*
Increase in creditors	**495,694**	*137,238*
Pension FRS102 adjustments	**(873,000)**	*(45,000)*
Net cash (used in)/provided by operating activities	**(196,921)**	*270,877*

25. Cash flows from financing activities

	Group 2025 £	*Group* *2024* *£*
Repayments of borrowing	**3,225**	*(6,450)*
Net cash provided by/(used in) financing activities	**3,225**	*(6,450)*

26. Cash flows from investing activities

	Group 2025 £	*Group* *2024* *£*
Dividends, interest and rents from investments	**15,901**	*7,489*
Purchase of tangible fixed assets	**(2,459,557)**	*(2,917,371)*
Deposit account investment	**(2,072,715)**	*-*
Capital grants from DfE Group	**2,569,909**	*2,138,620*
Capital funding received from sponsors and others	**-**	*46,678*
Cash inflow from transfer of GMS and RSC	**1,324,401**	*-*
Net cash used in investing activities	**(622,061)**	*(724,584)*

27. Analysis of cash and cash equivalents

	Group 2025 £	*Group 2024 £*
Cash in hand and at bank	1,071,300	*1,887,057*
Total cash and cash equivalents	**1,071,300**	*1,887,057*

28. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At31 August 2025 £
Cash at bank and in hand	1,887,057	(815,757)	1,071,300
Debt due after 1 year	(6,446)	(2)	(6,448)
Liquid investments	-	2,072,715	2,072,715
	1,880,611	1,256,956	3,137,567

29. 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, which is covered by the DfE Risk Protection Arrangement up to their summary of cover. 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.

30. Capital commitments

	Group 2025 £	*Group 2024 £*	Academy 2025 £	*Academy 2024 £*
Contracted for but not provided in these financial statements				
Acquisition of tangible fixed assets	931,480	*2,635,292*	931,480	*2,635,292*

31. 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 £272,559 were payable to the schemes at 31 August 2025 *(2024 - £141,361)* 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.

31. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £1,364,011 *(2024 - £856,854)*.

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 Group is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Group 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 Group 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 2025 was £589,000 *(2024- £447,000)*, of which employer's contributions totalled £457,000 *(2024 - £352,000)* and employees' contributions totalled £132,000 *(2024 - £95,000)*. 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.

Principal actuarial assumptions

	2025 %	*2024* %
Rate of increase in salaries	**3.55**	*3.80*
Rate of increase for pensions in payment/inflation	**2.55**	*2.80*
Discount rate for scheme liabilities	**6.05**	*5.10*
Inflation assumption (CPI)	**2.55**	*2.80*

31. Pension commitments (continued)

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

	2025 Years	*2024 Years*
Retiring today		
Males	**21.8**	*20.7*
Females	**24.5**	*24.3*
Retiring in 20 years		
Males	**23.4**	*22.0*
Females	**26.2**	*25.7*

Sensitivity analysis

	2025 £000	*2024 £000*
Discount rate +0.1%	**(174)**	*(105)*
Discount rate -0.1%	**178**	*108*
Mortality assumption - 1 year increase	**(220)**	*(153)*
Mortality assumption - 1 year decrease	**215**	*149*
CPI rate +0.1%	**177**	*107*
CPI rate -0.1%	**(173)**	*(104)*

Share of scheme assets

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

	At 31 August 2025 £	*At 31 August 2024 £*
Equities	**7,223,000**	*2,779,000*
Gilts	**1,050,000**	*504,000*
Other bonds	**1,622,000**	*648,000*
Property	**743,000**	*295,000*
Cash and other liquid assets	**220,000**	*97,000*
Alternative assets and other	**3,123,000**	*1,198,000*
Total market value of assets	**13,981,000**	*5,521,000*

The actual return on scheme assets was £100,000 *(2024 - £(23,000))*.

31. Pension commitments (continued)

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

	2025 £	2024 £
Current service cost/(gain)	400,000	(299,000)
Interest income/(cost)	21,000	(3,000)
Administrative expenses	(5,000)	(5,000)
Total amount recognised in the Consolidated Statement of Financial Activities	**416,000**	*(307,000)*

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

	2025 £	2024 £
At 1 September	5,541,000	4,957,000
Transferred in on existing academies joining the trust	6,460,000	-
Current service cost	489,000	299,000
Interest cost	378,000	260,000
Employee contributions	132,000	95,000
Benefits paid	(121,000)	(200,000)
Actuarial losses/(gains)	(2,683,000)	130,000
At 31 August	**10,196,000**	*5,541,000*

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

	2025 £	2024 £
At 1 September	5,521,000	4,727,000
Transferred in on existing academies joining the trust	7,349,000	-
Interest income	399,000	257,000
Return on asset less interest	249,000	295,000
Employer contributions	457,000	352,000
Employee contributions	132,000	95,000
Benefits paid	(121,000)	(200,000)
Administrative expenses	(5,000)	(5,000)
At 31 August	**13,981,000**	*5,521,000*

	2025	2024
	£	£
The amount showing in Statement of Financial Activities is:		
Changes in financial assumptions	**2,683,000**	*(130,000)*
Return on assets excluding amounts included in net interest	**249,000**	*295,000*
Surplus not recognised - asset ceiling	**(3,785,000)**	*-*
Actuarial gains/(losses) on defined benefit pension schemes	**(853,000)**	*165,000*

	2025	2024
	£	£
The amount shown in the Balance Sheet is:		
Present value of defined benefit obligation	**(10,196,000)**	*(5,541,000)*
Fair value of scheme assets	**13,981,000**	*5,521,000*
Surplus not recognised - asset ceiling	**(3,785,000)**	*-*
Defined benefit pension scheme liability	**-**	*(20,000)*

The fair value of the pension plan assets at 31 August 2025 is £13,981,000, which is £3,785,000 in excess of the present value of the defined benefit obligation at that date of £10,196,000. This surplus of £3,785,000 is recognised in the financial statements only to the extent that the academy trust can recover that surplus, either through a reduction in future contributions or through a refund to the academy trust.

Following discussions with actuaries and consultations, the academy trust is not able to determine that future contributions will be reduced. It is not possible for the academy trust to receive a refund, as the conditions for this have not been met. Therefore an asset ceiling surplus of £3,785,000 is not recognised as an asset at 31 August 2025 as the academy trust is not able to determine that the academy trust will benefit from reduced future contributions or by a refund in the foreseeable future.

32. Operating lease commitments

At 31 August 2025 the Group and the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £	*Group 2024 £*	**Academy 2025 £**	*Academy 2024 £*
Not later than 1 year	**108,799**	*26,251*	**108,799**	*26,251*
Later than 1 year and not later than 5 years	**175,956**	*79,101*	**175,956**	*79,101*
Later than 5 years	**173,690**	*138,285*	**173,690**	*138,285*
	458,445	*243,637*	**458,445**	*243,637*

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 2024/25.

33. 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.

34. 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 DfE of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

The following related party transactions took place in the financial year:

The Academy Trust has an ongoing association and a financial interest with Marlow and District Schools' Boathouse Trust. Marlow and District Schools' Boathouse is a company limited by guarantee in England and Wales. There are four trustees, one being a Trustee of Marlow Education Trust. There is no overall control by Marlow Education Trust of Marlow and District Schools' Boathouse. They operate as a charitable trust, whose purpose is the provision of facilities for the advancement of amateur sport and the promotion of participation in healthy recreation, in particular (but without limitation) by the provision of boathouse facilities for pupils of Great Marlow School and Sir William Borlase's Grammar School, Marlow and the surrounding area. Both schools continue to fund this development. During 2024/25 the Boathouse trust acquired land in Marlow to house the future boathouse and also to provide storage for the rowing craft belonging to GMS and Sir William Borlase's Grammar School. The rowing craft were previously located at a third-party location who have served notice on the schools to vacate the site.

During the year £1,875 expenditure was incurred (2024: £NIL) on behalf of Marlow and District Schools' Boathouse for legal and professional fees. No amounts were due at the year end in respect to this transaction.

Furthermore, Marlow and District Schools' Boathouse Trust invoiced Sir William Borlase's Grammar School £13,000 for rent (2024: £NIL). At the year end, no amounts were due to Marlow and District Schools' Boathouse Trust (2024: £NIL).

C Gennery-Ford, spouse of K Ford (CEO), is employed by the academy trust as a Teacher. C Gennery-Ford's employment was made in open competition, K Ford was not involved in the decision-making process regarding appointment. C Gennery-Ford is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a member of the key management personnel.

N Pendlebury, spouse of G Pendlebury (GMS Headteacher), is employed by the academy trust as a Teacher, Head of Department and a Director of Learning. N Pendlebury's appointment was made in open competition, G Pendlebury was not involved in the decision-making process regarding appointment. N Pendlebury is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a member of the key management personnel.

A Pendlebury, son of G Pendlebury, Head of School / Deputy Headteacher was employed on a permanent contract by the academy trust as a Learning Support Assistant until leaving his position on 27 April 2025. A Pendlebury's employment was made in open competition, G Pendlebury was not involved in the decision-making process regarding appointment. A Pendlebury is paid within the normal pay scale for his role and receives no special treatment as a result of his relationship to a member of the key management personnel.

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

35. Transfer of existing academies into the academy

Transferred-in Great Marlow School

	Value reported by transferring trust £	Fair value adjustments £	Transfer in recognised £
Tangible fixed assets			
Freehold property	21,033,834	1,710,291	**22,744,125**
Furniture and equipment	132,355	-	**132,355**
Plant and machinery	155,737	-	**155,737**
Computer equipment	221,200	-	**221,200**
Motor vehicles	17,228	-	**17,228**
Current assets			
Debtors due after one year	918,318	-	**918,318**
Cash at bank and in hand	1,324,401	-	**1,324,401**
Liabilities			
Creditors due within one year	(1,151,147)	-	**(1,151,147)**
Pensions			
Net assets	22,651,926	1,710,291	**24,362,217**

On 01 June 2025, the assets and liabilities of Great Marlow School were transferred to Marlow Education Trust. The freehold land and buildings have been revalued to fair value using a valuation from a chartered surveyor. The assets and liabilities of the Local Government Pension Scheme were also transferred to Marlow Education Trust.