

GREAT MARLOW SCHOOL

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

GREAT MARLOW SCHOOL
(A Company Limited by Guarantee)

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GREAT MARLOW SCHOOL
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2021

Members

S Brooks
A Cacchiolli
K Ford (Resigned 8 March 2021)
R Wilson
S Funnell (Appointed 8 March 2021)
J Bowers (Appointed 8 March 2021)

Trustees

R Bennett	
J Beukes .	Chair (From 27 Sept 21)
S Brooks	
J Brown	
A Cacchiolli .	
M Cook .	(resigned 29 March 2021)
K Ford	Ex-officio Headteacher & accounting officer
S Funnell .	(resigned 8 March 2021)
I Gordon	(resigned 29 March 2021)
P Honey	
J Pearce	
J Ricketts	(resigned 27 October 2020)
A Sinden	
F Tuddenham .	
A Walker	
M Webster	
S Wheeler	(resigned 30 August 2019)
G Whyte	
R Wilson	
A Preston	(New from 5 th July 2021)
A Jedras	(New from 5 th July 2021)

Company Secretary

M Ballard Commercial and Operations Director

Senior Management Team

K Ford	Headteacher
O Hollyman	Assistant Headteacher
N Maguire	Deputy Headteacher
S Merreywether	Assistant Headteacher
G Pendlebury	Deputy Headteacher
M Ballard	Commercial and Operations Director

Company Name

Great Marlow School Academy Trust

Principal and Registered Office

Great Marlow School, Bobmore Lane, Marlow, Buckinghamshire, SL7 1JE

Company Registered Number

07690054 (England & Wales)

Independent Auditor

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

GREAT MARLOW SCHOOL
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

Bankers

Lloyds Bank Plc, High Street, Maidenhead, Berkshire, SL6 1JS

Solicitors

Gordon's LLP, Winter Hill House, Marlow Reach, Marlow, Buckinghamshire, SL7 1NT
Stone King, 16 St John's Lane, London, EC1M 4BS

GREAT MARLOW SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

The trust operates an academy for pupils aged 11 to 18 serving a catchment area is 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, which as from September 2021 following consultation, was included in the catchment area). The northern boundary runs from the Oxfordshire border, (north of Stokenchurch,) between Waterend 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.

The total number on roll in the school census on 01 October 2021 was represented by;

Year Group	7	8	9	10	11	12/13/14	Total
Students	236	233	227	228	230	289	1443

Published Admission Number (PAN) is 230 students for Years 7-11.

Constitution

The Academy 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 Great Marlow School are also the directors of the charitable company for the purposes of company law. The charitable company is known as Great Marlow School.

Details of the trustees who served throughout the year are included in the Reference and Administrative Details on page 1.

The Academy reviewed and updated its Articles of Association to comply with the new requirements in the Academies Financial Handbook June 2020 that Members should not be employees.

Members'/Trustees 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 £10.00, for the debts and liabilities contracted before they ceased to be a member.

Trustees' Indemnities

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust. The school opts into the Risk Protection Arrangement.

Method of Recruitment and Appointment or Election of Trustees

The term of office for all Trustees except for the Headteacher is 4 years.

Appointment of Trustees has changed slightly with the adoption of the new Articles of Association on 8 March.

Up to 12 Trustees can be appointed by Members under Article 50 of the Academy's Articles of Association. A Minimum of two Parent Trustees are elected or appointed under Articles 53 to 56. Member Appointed

Trustees may appoint co-opted Trustees (under Article 58 of The new Articles)

The Headteacher is an ex officio Trustee.

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

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees depends on their existing experience. All new Trustees are provided with access to various Governor Training and Information Websites including The Key for School Governors and NASG. They are encouraged to undertake external Induction Training. The Academy buys back into the Governor Support package provided by Bucks Education Partnership and this includes a full programme of induction and training courses. This training continued throughout 2020 and 2021 online due to the Covid 19 pandemic.

The Chair and Head Teacher meet all new Trustees. They are given a tour of the school and are provided with documents they need to undertake new role. New Trustees are encouraged to initially attend at least one meeting of each Committee. New Trustees are provided with a 'buddy', an experienced Trustee who helps them settle in and become effective.

All Trustees are expected to continue to improve on their knowledge and expertise through different avenues including Online and Face to Face Training.

The Trustee responsible for Development maintains a log of all training completed and reports on training matters at every Full Board meeting.

Organisational Structure

The structure consists of the Members, Trustees, Leadership Team, Middle Leaders such as Heads of Department and other staff. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

Trustees delegate a number of activities to the Accounting Officer (Headteacher). These are laid out in our Standing Orders and are reviewed and approved annually in the Autumn Term.

The Trustees have three core functions.

- To ensure clarity of vision, ethos and strategic direction.
- Hold executive leaders (specifically the Headteacher) to account for the educational performance of the organisation and its pupils, and the performance management of the staff.
- Oversee and ensure effective financial performance.

This includes reviewing and agreeing general school policy, adopting an annual plan and budget, monitoring the use of budgets and making senior staff appointments.

Much of the work of the Governing Body is devolved to Committees or the Headteacher and the delegation of functions are reviewed annually.

The Headteacher has overall executive responsibility for the academy's activities and is the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

The Headteachers performance review committee meet with the HT twice a year together with the Academy's Professional advisor to review outcomes against the HT objectives and set new objectives linking in with the Schools Vision and Values and SIP.

The Headteacher is responsible for the recruitment, retention and remuneration of staff reporting to the Pay Review Committee.

Much of the responsibility for day-to-day financial transactions & reporting are delegated to the Commercial and Operations Director and Finance Staff and these delegations are reviewed annually.

The Leadership Team comprises the Headteacher, 2 Deputy Headteachers, the Commercial and Operations Director and 2 Assistant Headteachers

In 2020/21 there were also four members of staff co-opted to the Leadership Team as Associate Assistant Headteachers. In normal circumstances, these are changed every two years.

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

Arrangements for setting pay and remuneration of key management personnel (continued)

The Leadership Team meet at least weekly and are responsible for the day-to-day operation of the Academy.

Spending control on budgets is devolved to budget holders, with expenditure above certain limits requiring additional authorisation, in accordance with the school's financial procedures.

The Headteacher is responsible for the recruitment of staff and in conjunction with the Pay Review Committee for determining the salary progression of all staff. This committee sits as a sub-committee of the Learning and Personnel Committee of the Board of Trustees and is responsible for determining salary progression of staff according to the school's policy including the academy's leadership and key management personnel.

The school follows the National pay scales produced by the DfE for teaching staff and Local Authority for Associate Staff. Pay progression is based on performance input and outcomes as well as the National Pay guidance.

Trade union facility time

Relevant union officials

Number of employees who were relevant
union officials during the relevant period
None

Full-time equivalent employee number
None

Related Parties and other Connected Charities and Organisations

The Academy Trust has a wholly owned subsidiary – The Redgrave Sports Centre Marlow Limited which was incorporated on 9th April 2013.

The Academy Trust works closely with the Friends of Great Marlow (FoGMS) who hold a variety of fundraising events in order to raise funds to support the activities of the school.

The Academy Trust also has an association with the Great Marlow Rowing Club (The Swans) which is a charitable trust with the purpose of supporting rowing throughout the school.

The Academy Trust has an association and a financial interest with Marlow and District Schools' Boathouse Trust. 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.

The Academy 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.

The accounts reflect balances in Great Marlow School Fund.

OBJECTIVES AND ACTIVITIES

Vision Statement

Great Marlow School's Vision is to ensure a high-quality learning environment that inspires students, staff and the Community to be compassionate, successful and resilient contributors that will create a better society.

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

Objects and Aims

The principal objective and activity of the company is establishing, maintaining, carrying on, managing and developing a school (The Academy) offering a broad and balanced curriculum. The School aims to provide breadth, balance, relevance, continuity, flexibility and progression within a personalised curriculum which engages and meets the needs of each individual learner. The school aims to develop independent and enquiring minds, encourage reflective and rigorous life-long learning, foster in students' creativity and originality, positive attitudes towards themselves, towards others and towards their environment, acquiring flexible skills for a rapidly changing world. This is achieved through promoting education as a lifelong experience and focusing on the spiritual, moral, social, cultural and physical development of all learners.

Great Marlow School aims to be a place where 'Opportunities are Created; Potential is Realised; and Excellence is Achieved.

Objectives, Strategies and Activities

It is the belief of the school that the students will succeed through experiencing a broad, rich and deep curriculum including a wide variety of extra-curricular activities, imaginative and innovative teaching, a secure and stimulating learning environment and support, challenge and the encouragement to succeed. To ensure that these aims are met, the school sets strategic targets within the School Improvement Plan under five main headings. Further detail can be found in the School Improvement Plan and Self Evaluation Form.

In order to create opportunities, release potential and achieve excellence all members of the school community must adopt a shared set of values. GMS's core values are:

- compassion
- honesty and integrity
- equality

Through our vision and values, we strive to:

- Drive the school forward with a clarity of vision and strategy implemented by a skilled, dedicated leadership team and Trustees
- Provide a broad and balanced curriculum fit for today's world and the future, which challenges aspirations and makes achievement for all a reality
- Enable Students to enjoy school, leading to them to becoming lifelong learners
- Develop successful global citizens by promoting a strong sense of identity; an appreciation of diversity; and the value of giving through charitable endeavours
- Develop staff who are dynamic, highly skilled and passionate and who have a shared vision to deliver successful and outstanding teaching and learning
- Deliver a high quality, safe school environment that inspires students, staff and the community to excel.
- Ensure the school is financially secure through highly effective management of existing resources, while further developing our relationship with our community and commerce locally, nationally and internationally

All the objectives are owned by members of the Leadership Team and monitored through specific Trustee Committee meetings and the Full Board. Trustees' professional skills are used to support the Leadership team and individual Trustees have responsibility for key areas of the school such as Safeguarding and Pupil Premium. Monitoring Visits are used to focus on specific areas. Monitoring methods include mapping progress against our Vision and Values and against the SIP (School Improvement Plan) targets and other National figures. The Leadership team is challenged against the agreed SIP at regular Full Board and Committee meetings as well as Monitoring and other visits.

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

Public Benefit

The Trustees of the Academy Trust 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 Academy Trust's purpose for the Public Benefit include:

- Education of young people from Marlow and the surrounding communities for students aged 11-19.
- 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

STRATEGIC REPORT

Achievements and Performance

Great Marlow School was rated "Good" following a short inspection on 12 June 2017

Summary of indicators, milestones and benchmarks used to assess achievements

Great Marlow has a high quality learning environment which inspires our students, staff and the community to be compassionate, successful and resilient contributors to a better society. The core purpose of the school is learning and achievement. As trustees, our focus is to monitor, challenge and support the Head Teacher and his team to ensure students continue to be challenged to perform well aesthetically, socially, practically and physically as well as academically. We and the rest of the school know how critical it is that staff and students feel safe and happy and support each other to help enable them to reach their full potential.

Throughout this academic year the school has operated as close to normal as possible, taking appropriate risk mitigation measures whilst continuing to offer an ambitious, aspirational and full curriculum to all students albeit using a variety of ever evolving different approaches. There has been a particularly strong emphasis on physical activity and wellbeing throughout the pandemic. See the school's Remote Learning Policy for further information – noting that this has constantly evolved to meet changing circumstances and Government Guidelines.

Trustees have used various different ways to monitor the schools progress during this year including

- Reports presented by the HT and Leadership teams at the relevant Committee and Full Board meetings. Reports received at termly included
 - The Quality of Education and Curriculum Teaching and Learning including notes from lesson observations, learning walks, coaching programmes, training activities and other CPD activity.
 - An update on the impact of Covid on the school community (pupils, staff and parents)
 - An update on the development and evolution of Remote Learning through Microsoft Teams
 - Impact on Health and Wellbeing and Safeguarding on the school community
 - Attendance figures broken down to show targeted and vulnerable groups
 - Staff Absence
 - Safeguarding figures and trends
 - Behaviour figures and trends
 - Risk mitigation activities and outcomes
 - Achievement and Standards including in term tests and final TAG results

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

Achievements and Performance (continued)

Through Monitoring visits (held both remotely and face to face where it has been appropriate). Monitoring visits held via Teams gave us the opportunity to continue to talk to staff across the school as well as to students which enabled us to triangulate information presented and discussed at the more formal meetings. These Monitoring visits included a focus on the following:-

- o Progress Data and GMS Self Evaluation (linking in with the FFT and other National data sources)
- o The effectiveness of Special Education Needs and Disabilities Provision
- o The effectiveness of support (academic, practical and emotional) given to disadvantaged children
- o The effectiveness of Remote Learning during the Pandemic
- o The effectiveness of Safeguarding during the year
- o The process for final grading assessments and Teachers Assessed grades
- o The 3 year budget and the schools financial situation throughout the year
- o The school improvement Plan
- o Ongoing Policy reviews

Trustees also make use of two Professional Educational advisors who visit the school a number of times during the year to review standards and progress and provide the Head Teacher with mentoring.

The school has also undertaken a number of feedback questionnaires to parents, staff and students to check the effectiveness of decisions taken and re-balance if necessary.

Trustees have also taken advantage of online training courses and County briefings to keep updated.

Further information can be found in Full Board and Committee meeting minutes.

We are immensely proud of the way in which the whole school community has risen to the challenges of Covid19 this year and the way in which the Head Teacher has led by example steering a calm and compassionate achievement driven school. The school has received numerous letters from grateful parents recognising the support the staff have given themselves and their children in what has often been unprecedented and very difficult home circumstances. Staff have also fed back to Trustees of the compassion and support they have received from the Head teacher, leadership team and their colleagues.

Key Stage 4 Results 2021

Due to the Covid 19 pandemic, examination results were based on Teacher Assessed Grades (TAG's). The process to develop Centre Assessed Grades (in the absence of Examinations due to the Covid 19 pandemic) was very rigorous with checks put in place at each Leadership level to ensure students received the grades they deserved and appropriate for GMS students. Trustees reviewed the methods and processes undertaken by the school during the Grade Assessment period to ensure robust and fair grades were allocated. All students were able to visit school to receive their grades and were able to discuss them face to face if they wished.

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

GCSE Results Overview 2021

Measures	
Attainment 8 score	50.78
Percentage of students achieving Grade 5+ in English and Maths	49.0%
Percentage of students achieving Grade 4+ in English and Maths	76.0%
Percentage achieving a standard pass(4+) in English	84.4%
Percentage achieving a good pass in English(5+)	67.9%
Percentage achieving a standard pass(4+) in Maths	82.1%
Percentage achieving a good pass in Maths (5+)	51.5%
Percentage of students gaining 5+ 9-4 (including English & Maths)	77.3%

GCSE Results By Subject	entries	9	8	7	6	5	4	3	2	1	U	% 9-7	% 9-4
English Lang.	224	4	16	26	58	39	39	29	9	3		20.5	81.3
English Lit.	222	5	8	19	34	58	47	31	16	2	2	14.4	77.0
Maths	224	8	13	31	21	49	62	19	10	10	1	23.2	82.1
Art & Design	44	6	4	6	10	6	6	3	3			36.4	86.4
Biology	26	2	7	4	8	2	3					50.0	100
Business	113	14	13	14	13	19	16	14	6	4		36.3	78.8
Chemistry	27	1	4	3	8	8	3					29.6	100
Citizenship	29	2	6	5	6	6	3	1				44.8	96.6
Computer Science	27		3	4	6	5	5	3	1			25.9	85.2
D&T	46	4	2	6	9	6	5	3	5	3	3	26.1	69.6
Drama	32	2	2	3	10	2	5	4	3	1		21.9	75.0
Food Preparation	15	7		1	3	1	1		1	1		53.3	86.7
French	29	4	3	5	1	9	6	1				41.4	96.6
Geography	112	5	11	19	19	18	18	12	5	5		31.3	80.4
History	86	2	6	10	12	22	14	10	8	2		20.9	76.7
Media Studies	101	3	9	19	25	15	14	12	3		1	30.7	84.2
Music	19	2	5	3		5		3	1			52.6	79.0
Physical Education	62	3	4	11	16	10	5	9	3	1		29.0	79.0
Physics	27	4	5	9	3	6						66.7	100
Religious Studies	5		1	1		1		1	1			40.0	60.0
Spanish	31	3	4	2	6	7	2	5	2			29.0	77.4
Statistics	30	2	2	5	7	6	6	1	1			30.0	93.3

GREAT MARLOW SCHOOL
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

GCSE Results Overview 2021 (continued)

GCSE	Entries	9-9	9-8	8-8	8-7	7-7	7-6	6-6	6-5	5-5	5-4	4-4	4-3	3-3	3-2	2-2	2-1	1-1	U	% 9-7	% 9-4
Science Trilogy	197	2	4	6	4	4	6	11	17	14	10	23	30	27	15	14	6	4		10.2	51.3

Subject (Cambridge National Certificates)	Entries	D*2	D2	M2	P2	D1	M1	P1	U	% 9-7 (equiv)	% 9-4 (equiv)
Child Dev (L1/2 Camb Nat Cert)	28	4	2	12	6	3		1		21.4	85.7
Information Technologies (L1/2 Camb Nat Cert)	15	1	1	3	4	1	1	3	1	13.3	60.0
Hospitality and Catering (L1/2 Voc Award)	13		2	6	3			1	1	15.4	84.6

A-level Results Overview 2021

Measure	%
Percentage of entries at A* – B	57.0
Percentage of entries at A* – C	81.5
Percentage of entries at A* – E	98.6
Percentage of students with 3 A-levels	90.2
Average Grade	B

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

A-level Results Overview 2021 (continued)

SUBJECT	No. of students	RESULTS		
Whole Cohort		57.0	81.5	98.6
A Level		A* - B	A* - C	A* - E
Ancient History	6	50.0	100	100
Art	9	66.7	66.7	100
Biology	11	63.6	100	100
Business	42	66.7	95.2	100
Chemistry	12	41.7	66.7	100
Computer Science	5	60.0	60.0	100
D&T Prod Design	3	66.7	100	100
D&T Textiles	3	66.7	100	100
Drama	6	50.0	66.7	100
English Literature	13	84.6	92.3	100
French	7	100	100	100
Further Maths	2	100	100	100
Geography	24	41.7	66.7	100
History	14	57.1	85.7	100
Law	30	70.0	93.3	96.7
Maths	22	77.3	90.9	95.5
Media	15	66.7	100	100
Music	5	40.0	100	100
Physical Education	13	38.5	61.5	100
Physics	7	57.1	71.4	85.7
Politics	12	58.3	91.7	100
Psychology	18	50.0	66.7	100
Spanish	3	100	100	100
Statistics	15	46.7	73.3	86.7

Vocational	No. of students	A* - B equiv	A* - C equiv	A* - E equiv
Childcare & Education (CACHE)	7	57.1	85.7	100
BTEC Creative Digital Media Production (L3 Nat Ext Cert)	20	25.0	70.0	100
BTEC Sport (L3 Nat Ext Cert)	13	53.9	76.9	100
BTEC Travel & Tourism (L3 Nat Ext Cert)	19	26.3	47.4	100
BTEC Public Services (L3 Subs Diploma)	12	46.7	73.3	86.7

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

Impact of Covid- 19 Virus

Teaching and Learning

The return to school in September 2020 was a very positive experience helped by the decision to ensure all year groups had at least some face to face lessons in school at the end of the summer term. Attendance was very strong on the return to school and remained that way for the academic year. Risk mitigation measures were put in place to ensure, as far as possible safe and effective teaching and learning with all students have access to a full and rich curriculum and extra-curricular programme. Government guidelines were followed and procedures changed as the guidance changed. Risk mitigation measures included separation of year groups, one way systems throughout school, hand wash and sanitation points throughout the school, marquee rental for use during breaktimes to enable separation of year groups during inclement weather, and enhanced cleaning regimes. The school was also able to run an extensive and rich extra-curricular programme including numerous sporting and physical activities, as well as the Duke of Edinburgh scheme which collectively helped support student mental and physical health. The remote learning policy evolved and developed during the academic year and was highly effective in supporting students learning and development during the periods of schools operating differently. This was challenging for teachers but the school received significant praise from parents/ carers for the quality of the provision. The Teacher Assessed Grade process was approached methodically and with great care and professionalism and trustees appropriately reviewed the very rigorous and fair moderation process.

Key Performance Indicators

Please see non-financial outcomes in achievements and performance above and the school improvement plan

Financial and Investment Performance

In the current climate the main key performance indicator is to operate with a balanced budget whilst continuing to deliver a broad and rich curriculum and extra-curricular programme to benefit all students. In common with all education establishments, the school is operating under financial constraints. Given the economic climate the Leadership Team and Board of Trustees seek every opportunity to increase revenue and reduce costs whilst maintaining the depth and breadth of the curriculum and thus meet the expectations of preparing students for the challenges of the 21st Century.

The level of reserves held by the school are limited and do not allow for any further investment in infrastructure. The reserves will continue to be managed carefully in order to ensure any unexpected and urgent expenditures can be absorbed.

Going Concern

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.

FINANCIAL REVIEW

Most of the Academy's income is obtained from the ESFA/DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received (GAG) during the period ended 31 August 2021 and the associated expenditure are shown as restricted funds in the statement of financial activities.

Significant event during the financial year:

- 2020 recorded income from Condition Improvement Funding (CIF) £438,000 with the expenses incurred in 2021.
- 2020 recorded income from legal settlement of £165,000, as a one off that was obviously not seen in 2021 accounts.
- 2021 received additional payment for the significant increase in Post 16 students beyond the threshold to enact the additional payment in year rather than lagged. Payment was £139,000.

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

Impact of COVID-19 on Financial Performance

- The impact of COVID-19 on trading activities was limited owing to historical modest values.
- External lettings are largely managed through the trading subsidiary (Redgrave Sports Centre Ltd), the trading subsidiary was able to obtain COVID relief funding (Local Authority) and to furlough staff (Government backed scheme) to mitigate the financial impact.

Additional COVID funding was deployed in the following areas:

- Marquee hire to maintain segregation between year groups and provide shelter in inclement weather
- IT infrastructure, hardware and software was purchased to support remote learning
- Development and operation of in the in-school testing centre
- Catch Up activities during term time and traditional holiday time to support students including vulnerable learners to mitigate any lost learning and/or gaps in learning
- Wellbeing support for students and staff
- Costs associated with enhanced cleaning regimes

Reserves Policy

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

Within the associated School Fund Account contingency unrestricted reserves are maintained to ensure that emergencies can be appropriately managed, used occasionally to support a department and to cover costs towards the investigation of a possible future joint venture connected with rowing activities.

Within fixed asset reserve funds the school reviews, at least annually, the position on the ownership of the School House which is currently let out to tenants. This has been extended for a further 12 month period.

At 31 August 2021 the total funds comprised:

Unrestricted		826,690
Restricted:	Fixed asset funds	21,325,261
	Pension reserve	(4,978,000)
	Other	98,887
		<hr/>
		17,272,838
		<hr/>

Investment Policy

The nature of the Academy is such that the financial instruments that it deals in are mainly bank balances, cash, traded creditors and limited trade debtors.

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

The Academy 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.

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

Investment Policy (continued)

The Academy does not have an overdraft facility on any bank accounts and accounts should not be allowed to go overdrawn.

The Academy will identify funds surplus to the immediate cash requirements and transfer these to an account bearing a high interest rate.

Periodically (at least annually) Trustees review interest rates and compare with other investment opportunities. The Academy's current policy is to only invest funds whether restricted or unrestricted in risk free and easily accessible accounts. Other than the four main banks the policy is to invest no more than £85,000 in any one institution unless with the express agreement of the committee.

Cash flow analysis is available to all Trustees via the School's Intranet (Microsoft Teams).

Principal Risks and Uncertainties

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

The school's risk register is regularly reviewed and updated by the Audit Committee and approved by the Full Board. During the financial year, the management of risk associated with COVID19 did not identify any material deficiencies within the risk management. 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 RAG status allows the school and trustees to focus on the high risk elements and mitigation.

All risks are categorised as follows:

- | | |
|------------------------------|---|
| A. Inherent risk | - has a material impact and potential likelihood to happen. |
| B. Non material risk | - a risk, but does not have a material impact or low probability. |
| C. Business as usual. | - remove from the risk register, but log on a secondary risk register |

The principal risks facing the Academy are:

Health and safety risk

Covid19

The consequences of the Covid19 pandemic have affected the Academy in several areas and mitigating the risk has been a focal point, so ensuring the Academy still functions effectively and students are not disadvantaged.

As restrictions are lifted, Covid19 is still a risk to the school, albeit lesser than in the previous academic year, however protocols are still in place to mitigate risk and have safe systems of work.

As commented on in last year's trustees report, there is still the impact of mental and social welfare on some teaching staff and students. This ongoing risk is being monitored and acted upon to ensure the right support is available to all affected, now and in the future via internal and external counselling where required.

Compliance audits

To control and mitigate health and safety within the Academy environment, the compliance audit is completed and reported termly to the Academy's management team and the board of trustees. The audit highlights potential risks, preventative actions that are required and these are monitor until completion.

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

Reputational / Strategic risk

The Academy has processes in place to ensure that this area is monitored and reported upon, so the appropriate action can be leveraged if the Academy is not meeting its business targets and obligations in respect of;

Meeting charitable objectives.

Maintaining student number especially within the six form.

The reputation and management of the Academy.

Reputation for achieving above national average examination results.

An Academy link with first rate SEND / safeguarding

The Academy representing itself positively with regards to the management of Covid19 and the indirect and direct consequences of the pandemic

Financial Risk

The key financial risks that have been identified by the Academy are;

Impact of Covid19 on the Academy and Redgrave Centre financial performance

Reduction in pupil numbers.

Reduction in central government funding.

Unbudgeted costs

Implementation of the new finance software package

Fraudulent practices

Contributions to the LGPS

Actions taken to mitigate the above risks;

Working to and reporting on a realistic budget, forecast and business plan for both the Academy and the Redgrave Centre helped by additional funding from central government and business grants due to the impact of Covid19

Strong pupil numbers to achieve the desired funding

External audit by Macintyre Hudson

Internal Scrutiny Function (ISF) undertaken by a (qualified accountant) who is a trustee and includes regular audits of financial procedures. This year the ISF will also support the final stage of the implementation of the new finance system that includes the ESFA Chart of Accounts.

Rolling 3 year business plan and school improvement plan

Board of Trustees recognise that the ongoing deficit on the LGPS is a cause for concern both now and in future years. At the next actuarial valuation there is a potential the fund could be reported to be in deficit and a need for increased contributions.

Management Team, Teaching and Associate Staff

The whole team is linked to the success of the Academy and to help protect this strong position the following procedures and consideration are in place:

Robust recruitment, performance management and appraisal procedures.

A strong reputation, making GMS an attractive school to work at.

Development and retention plan across the Academy.

Collaborative management team and board of trustees.

GREAT MARLOW SCHOOL
(A Company Limited by Guarantee)

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

FUNDRAISING

The school is financed by Central and Local Government monies related to students. The Academy does not fundraise itself and does not pay external fundraisers. Friends of Great Marlow, our parent association raise funds for the school through events and donations.

STREAMLINED ENERGY AND CARBON REPORTING

As a single academy trust on a single site we do not exceed the threshold.

PLANS FOR FUTURE PERIODS

The major financial objective for future periods is to closely monitor budget and financial planning to maintain financial stability. Rises in Employers National Insurance and Pension contributions over the last financial years and a continuing shortage of high calibre qualified Teachers will continue to add pressure on the core staffing costs. The school continues to look for alternative revenue streams to offset those, whilst remaining focussed on delivering the core education needs of the school. The Board of Trustees will be establishing a Multi Academy Trust 'Steering' Committee to evaluate the appropriate next steps in the academies collaboration with other schools.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

None.

AUDITOR

In so far 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.

This Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 6 December 2021 and signed on the board's behalf by:

J Beukes
Chair of Trustees (From 27 Sep 21)

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

SCOPE OF RESPONSIBILITY

As trustees we acknowledge we have overall responsibility for ensuring that Great Marlow School has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The board of trustees has delegated the day-to-day responsibility to the Headteacher 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 Great Marlow School 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 full board of trustees has formally met 4 times during the year). The Finance Committee has formally met 3 times, the Learning and Personnel committee 3 times and the Audit and Risk Committee, twice. Governor Monitoring visits by all committees have also been carried out to a gain greater depth of scrutiny. All Board and Committee meetings were held via Microsoft Teams due to the Covid 19 pandemic. The board and its finance committee ensure robust governance and effective financial management by being provided with a full set of management accounts for each month of the financial year by an agreed timetable. In addition, from January through to August the management accounts include a forecast outturn. The Board employs a professional Clerk for all its Board and key Committee meetings (Finance and Resources, Learning and Personnel). The

The Commercial and Operations Director and Deputy Head Teachers also attend as observers.

Full Board

There were no key changes in the composition of Trustees this year. Attendance during the year at meetings of the Full Board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
K Ford (Headteacher from 1 September 2016)	4	4
R Bennett	2	4
J Beukes	4	4
S Brooks (Chair from 5 October 2015 onwards)	4	4
J Brown	4	4
A Cachioli	4	5
M Cook (resigned 18 May 21)	1	3
I Gordon (resigned 7 Jan 21)	2	2
P Honey	4	4
J Pearce	4	4
R Wilson	4	5
S Funnell	4	4
J Ricketts (Resigned 26 Nov 2020)	0	1
A Sinden	4	4
A Walker	3	4
M Webster (Sabbatical taken March 2021 due to Long Covid illness)	2	2
G Whyte	1	4

GREAT MARLOW SCHOOL
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GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

GOVERNANCE (continued)

Observers

Trustee	Meetings attended	Out of a possible
M Ballard (Commercial and Operations Director)	4	4
G Pendlebury (Deputy Head)	4	4
N Maguire (Deputy Head)	4	4

The Finance and Resources committee is a sub-committee of the Board of Trustees. Its purpose is to oversee the school's financial and Resources management in line with the school's policies and procedures, the school's funding agreement and to ensure adherence to Academies Financial Handbook. The committee also reviews and recommends the annual budget to the Full Board and receives the reports from the Responsible Officer who is a qualified accountant and Trustee. He is not employed by the Academy.

There were 3 scheduled meetings in the year as well as additional Monitoring Visits which looked in more depth at areas covered by the committee. All meetings were held online via Microsoft Teams Further details can be found in the Meeting Minutes.

The Commercial and Operations Director and Deputy Head Teachers also attend as observers.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
K Ford (Headteacher from 1 September 2016)	3	3
R Bennett	N/a	n/a
J Beukes (Chair of F and R)	3	3
S Brooks (Chair of Trustees)	3	3
J Brown (Chair of Learning and Personnel)	3	3
A Cachioli	N/a	n/a
M Cook (resigned 18 May 21)	n/a	n/a
I Gordon (resigned 7 Jan 21)	1	1
P Honey (Chair of Audit and Risk)	3	3
J Pearce	n/a	n/a
R Wilson	3	3
S Funnell	1	1
J Ricketts (Resigned 26 Nov 2020)	n/a	n/a
A Sinden	n/a	n/a
A Walker	3	3
M Webster (Sabbatical taken Mar 2021 onward due to Long Covid illness)	n/a	n/a
G Whyte	N/a	n/a

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

GOVERNANCE (continued)

Audit and Risk Committee

Following the establishment of the Audit and Risk Committee, they have completed their initial objective to review and amend the school's risk register, and this is now a working document on Teams.

Moving forward, the objective of the Audit Committee is to review its roles and responsibilities in line with the new academy trust handbook

In other obligations of the Audit committee, the Responsible Officer is completing termly audits and the Audit and Risk committee has now reviewed the GDPR systems within the schools and found them to be robust.

The objective of the Audit committee beyond its statutory requirement is to continue to review the school's risk register and health and safety with an aim to add value to the procedures, and moving forward to evaluation the robustness of school's business continuity plan.

The Learning and Personnel committee

Its purpose is to scrutinise academic and other educational outcomes, agree the Curriculum plans, review Targets and Results and oversee Human Resource management as well as approve the school's policies and procedures. Further detail can be found in the meeting minutes.

There were 3 scheduled meetings held (via Microsoft Teams due to the Pandemic) in the year as well as additional Monitoring visits (held both in school and via Microsoft Teams) which scrutinised in more depth. Further details can be found in the Meeting Minutes.

The Commercial and Operations Director, Deputy Head Teachers, Assistant Heads and Directors of Learning were also invited to attend as observers.

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

Trustee	Meetings attended	Out of a possible
K Ford (Headteacher from 1 September 2016)	3	3
R Bennett	3	3
J Beukes (Chair of F and R)	3	3
S Brooks (Chair of Trustees)	3	3
J Brown (Chair of Learning and Personnel)	3	3
A Cachioli	3	3
M Cook (resigned 18 May 21)	2	2
I Gordon (resigned 7 Jan 21)	n/a	n/a
P Honey (Chair of Audit and Risk)	n/a	n/a
J Pearce	3	3
R Wilson	n/a	n/a
S Funnell	n/a	n/a
J Ricketts (Resigned 26 Nov 2020)	0	1
A Sinden	3	3
A Walker	n/a	n/a
M Webster (Sabbatical taken Mar 21 onward due to Long Covid illness)	1	1
G Whyte	2	3

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

REVIEW OF GOVERNANCE

The Board of Trustees reviewed their performance and objectives in the Autumn of 2020 and adjusted them to take account of the impact of Covid 19 on their role. The three key foci were 1. Scrutiny of School activity and outcomes with a particular reference to Safeguarding and Teaching and Learning 2. Staff and Student Wellbeing and 3. Governor Communication. The annual Self Evaluation was carried out in the Summer of 2021 and the Governor SIP will be reviewed Autumn 2021.

REVIEW OF VALUE FOR MONEY

As accounting officer the Headteacher 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 achieved in return for the taxpayer resources received.

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

The accounting officer has delivered improved value for money during the year by:

- Achieving improved results
- Significant increase in student numbers in the Sixth Form and maintained high numbers in Key Stage 3 and 4
- Reducing the use of agency staff by maintaining a portfolio of qualified teachers on flexible contracts that can be deployed efficiently and effectively
- Continuous monitoring and review of staffing levels for both financial efficiency and effective performance
- Providing site services to local primary schools for mutual benefit and overall financial benefit to the public purse
- Deployment of school's contracted staff to deliver holiday activities for both disadvantaged and vulnerable learners in addition to all children
- The continued development of the 'one to one' IT device scheme to enable students to access cutting edge technology both within the school and at home with full access integration with Microsoft 365
- The academy continues to follow its best value statement in the procurement of all goods and services

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 Great Marlow School for the period 1st September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The 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 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

THE RISK AND CONTROL FRAMEWORK

The academy trust's system of internal financial control is based on framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. It includes:

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- Regular reviews by the finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- Setting targets to measure financial and other performance;
- Clearly defined purchasing (asset purchase or capital investment) guidelines.
- Delegation of authority and segregation of duties;
- Identification and management of risks.

The board of trustees considers the need for a specific internal audit function. The school appointed Mr A Walker from August 2019 who is also a qualified accountant as the Internal Scrutineer (IS).

The IS's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. On a termly basis, the IS reports to the Audit Committee and Full Board on the operation of the systems of control and on the discharge of the Board of Trustees financial responsibilities. Checks have included regular reviews of control accounts and sampling of payroll, purchasing and invoicing together with reviews of income and school fund.

REVIEW OF EFFECTIVENESS

As accounting officer, the headteacher 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 Scrutineer
- the work of the external auditor
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework

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

Monday 6th December 2021
and signed

J Belkale
Chair of Trustees (From 27 Sept 21)

K Ford
Accounting Officer

GREAT MARLOW SCHOOL
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2021

As accounting officer of Great Marlow School, I have considered my responsibility to notify the Academy Trust board of Governors and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academy Trust Handbook 2021

I confirm that I and the Academy Trust board of Governors are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2021.

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

K Ford
Accounting officer

Date: 6 December 2021

GREAT MARLOW SCHOOL
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 2020 to 2021;
- make judgements 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 ESFA/DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the 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:

J Beilken

Chair of Trustees

Date: 6 December 2021

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF GREAT MARLOW SCHOOL

Opinion

We have audited the financial statements of Great Marlow School (the 'parent Academy Trust') and its subsidiaries (the 'Group') for the year ended 31 August 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Academy Trust 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 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Academy Trust's affairs as at 31 August 2021 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 2020 to 2021 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 Trust'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 AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF GREAT MARLOW SCHOOL (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (incorporating the Strategic Report and the Directors Report) for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report including 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 Trust 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 Trust 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 Trust 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 AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF GREAT MARLOW SCHOOL (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the Academy Trust 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 Trust'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 Trust or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 Auditors' Report.

GREAT MARLOW SCHOOL
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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF GREAT MARLOW SCHOOL (CONTINUED)

Use of our report

This report is made solely to the Academy Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy Trust's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

BIANCA SILVA BA ACA DChA (Senior Statutory Auditor)

for and on behalf of

MHA MacIntyre Hudson (Statutory Auditor)

Maidenhead, United Kingdom

Date: 17/12/2021

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

In accordance with the terms of our engagement letter dated 22 October 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Great Marlow School during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Great Marlow School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Great Marlow School and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Great Marlow School and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Great Marlow School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Great Marlow School's funding agreement with the Secretary of State for Education dated 29 July 2011 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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

Approach

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

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy Trust'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 of a sample of payroll payments to staff;
- testing of a sample of payments to suppliers and other third parties;
- consideration of governance issues;
- evaluating the internal control procedures and reporting lines, and 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 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant
MHA MacIntyre Hudson (Statutory Auditor)
Maidenhead, United Kingdom

Date: 17/12/2021

GREAT MARLOW SCHOOL
(A Company Limited by Guarantee)

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

		Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
	Note					
Income from:						
Donations and capital grants	3	4,000	36,608	29,205	69,813	547,659
Charitable activities	4	31,984	8,154,732	-	8,186,716	7,448,888
Other trading activities	5	372,781	-	-	372,781	503,882
Investments	6	230	-	-	230	461
Other income		-	-	-	-	165,424
Total income		408,995	8,191,340	29,205	8,629,540	8,666,314
Expenditure on:						
Raising funds		105,441	-	-	105,441	169,366
Charitable activities		75,341	8,471,409	421,993	8,968,743	8,504,876
Total expenditure	8	180,782	8,471,409	421,993	9,074,184	8,674,242
		228,213	(280,069)	(392,788)	(444,644)	(7,928)
Net income/(expenditure)						
Transfers between funds	21	-	(86,044)	86,044	-	-
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	27	-	(299,000)	-	(299,000)	(487,000)
Net movement in funds		228,213	(665,113)	(306,744)	(743,644)	(494,928)
Reconciliation of funds:						
Total funds brought forward		598,477	(4,214,000)	21,632,005	18,016,482	18,511,410
Net movement in funds		228,213	(665,113)	(306,744)	(743,644)	(494,928)
Total funds carried forward		826,690	(4,879,113)	21,325,261	17,272,838	18,016,482

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

The notes on pages 34 to 64 form part of these financial statements.

GREAT MARLOW SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07690054

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	15	21,325,261	21,221,131
		<u>21,325,261</u>	<u>21,221,131</u>
Current assets			
Stocks	18	672	672
Debtors	19	294,724	558,224
Cash at bank and in hand		1,264,140	896,270
		<u>1,559,536</u>	<u>1,455,166</u>
Creditors: amounts falling due within one year	20	(633,959)	(445,815)
Net current assets		<u>925,577</u>	<u>1,009,351</u>
Total assets less current liabilities		<u>22,250,838</u>	<u>22,230,482</u>
Defined benefit pension scheme liability	27	(4,978,000)	(4,214,000)
Total net assets		<u><u>17,272,838</u></u>	<u><u>18,016,482</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	21	21,325,261	21,632,005
Restricted income funds	21	98,887	-
Pension reserve	21	(4,978,000)	(4,214,000)
Total restricted funds	21	<u>16,446,148</u>	<u>17,418,005</u>
Unrestricted income funds	21	<u>826,690</u>	<u>598,477</u>
Total funds		<u><u>17,272,838</u></u>	<u><u>18,016,482</u></u>

The financial statements on pages 30 to 64 were approved by the Trustees, and authorised for issue on 6 December 2021 and are signed on their behalf, by:

J Beukes
Chair of Trustees

The notes on pages 34 to 64 form part of these financial statements.

GREAT MARLOW SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07690054

ACADEMY TRUST BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	15	21,325,261	21,221,131
Investments	16	1	1
		<u>21,325,262</u>	<u>21,221,132</u>
Current assets			
Debtors	19	379,820	683,420
Cash at bank and in hand		1,258,450	866,691
		<u>1,638,270</u>	<u>1,550,111</u>
Creditors: amounts falling due within one year	20	(625,778)	(434,582)
Net current assets		<u>1,012,492</u>	<u>1,115,529</u>
Total assets less current liabilities		<u>22,337,754</u>	<u>22,336,661</u>
Defined benefit pension scheme liability	27	(4,978,000)	(4,214,000)
Total net assets		<u><u>17,359,754</u></u>	<u><u>18,122,661</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	21	21,325,261	21,632,005
Restricted income funds	21	98,887	-
Pension reserve	21	(4,978,000)	(4,214,000)
Total restricted funds	21	<u>16,446,148</u>	<u>17,418,005</u>
Unrestricted income funds	21	<u>913,606</u>	<u>704,656</u>
Total funds		<u><u>17,359,754</u></u>	<u><u>18,122,661</u></u>

The financial statements on pages 30 to 64 were approved by the Trustees, and authorised for issue on 6 December 2021 and are signed on their behalf, by:

J Beukes
Chair of Trustees

The notes on pages 34 to 64 form part of these financial statements.

GREAT MARLOW SCHOOL
(A Company Limited by Guarantee)

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

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	23	863,354	276,407
Cash flows from investing activities	24	(495,484)	12,623
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		367,870	289,030
Cash and cash equivalents at the beginning of the year		896,270	607,240
Cash and cash equivalents at the end of the year	25, 26	1,264,140	896,270
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 34 to 64 form part of these financial statements

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

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

The Academy Trust 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.

Great Marlow School is a company limited by guarantee incorporated in England and Wales. The address of the registered office, principal place of operations and registered 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 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 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.

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

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 unconditional entitlement to the grant. Unspent amounts of capital grant are reflected in the balance sheet in the restricted fixed asset fund. Capital grants 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.

- **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 a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's accounting policies.

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

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.

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust 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 Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.6 Basis of consolidation

The financial statements consolidate the accounts of Great Marlow School and all of its subsidiary undertakings ('subsidiaries').

The net income/expenditure for the year dealt with in the accounts of the Academy Trust was a deficit of £463,907 (2020 - £449,078 deficit) before actuarial gains/losses.

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

1. Accounting policies (continued)

1.7 Tangible fixed assets

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the 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.

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 straight-line basis over its expected useful life, as follows:

Freehold property	- 50 years on buildings only
Equipment	- 5 to 7 years
Computer equipment	- 5 years
Motor vehicles	- 5 years

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

The Academy's shareholding in the wholly owned subsidiary, Redgrave Sports Centre Marlow Limited, is included in the balance sheet at the cost of the share capital owned less any impairment. There is no readily available market value and the cost of valuation exceeds the benefit derived.

1.9 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.

1.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

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

1. Accounting policies (continued)

1.11 Taxation

The Academy Trust 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 Trust 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.

1.12 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

1.13 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.

1.14 Liabilities and provisions

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

Provisions are recognised when the Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result where 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.

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

1. Accounting policies (continued)

1.15 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 19. Prepayments are not financial instruments. Amounts due from the 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 note 20. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.16 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 net income/expenditure 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.

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

2. Critical accounting estimates and areas of judgement

Estimates and judgements 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 Trust 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 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

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.

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

3. Income from donations and capital grants

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Donations	4,000	36,608	-	40,608
ESFA capital grants	-	-	28,705	28,705
Other capital grants	-	-	500	500
	<u>4,000</u>	<u>36,608</u>	<u>29,205</u>	<u>69,813</u>

	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Donations	19,233	-	19,233
ESFA capital grants	-	438,426	438,426
Other capital grants	-	90,000	90,000
	<u>19,233</u>	<u>528,426</u>	<u>547,659</u>

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

4. Funding for the Academy Trust's educational operations

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
DfE/ESFA grants			
General Annual Grant (GAG)	-	7,012,281	7,012,281
Other DfE/ESFA grants			
Pupil premium	-	171,548	171,548
Teachers pay	-	96,794	96,794
Teachers pension	-	273,515	273,515
Others	-	66,353	66,353
	-	7,620,491	7,620,491
Other Government grants			
Local Authority SEN income	-	293,268	293,268
Other Local Authority income	-	4,370	4,370
	-	297,638	297,638
Other income from the Academy Trust's educational operations	-	67,656	67,656
COVID-19 additional funding (DfE/ESFA)			
Catch-up premium	-	91,360	91,360
Other DfE/ESFA COVID-19 funding	-	42,457	42,457
	-	133,817	133,817
COVID-19 additional funding (non-DfE/ESFA)			
Coronavirus Job Retention Scheme grant	31,984	-	31,984
Other COVID-19 funding	-	35,130	35,130
	31,984	35,130	67,114
	31,984	8,154,732	8,186,716

The academy received £91,360 of funding for catch-up premium and costs incurred in respect of this funding totalled £69,350, with the remaining £22,010 to be spent in 2021/22.

The academy furloughed some of its rowing staff and Redgrave Sports Centre staff under the government's CJRS. The funding received of £31,984 relates to staff costs in respect of 9 staff which are included within note 10 below as appropriate.

GREAT MARLOW SCHOOL
(A Company Limited by Guarantee)

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

4. Funding for the Academy Trust's educational operations (continued)

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
DfE/ESFA grants			
General Annual Grant (GAG)	-	6,281,262	6,281,262
Other DfE/ESFA grants			
Pupil premium	-	168,167	168,167
Teachers pay	-	116,853	116,853
Teachers pension	-	261,906	261,906
Others	-	71,014	71,014
	-	6,899,202	6,899,202
Other Government grants			
Local Authority SEN income	-	233,052	233,052
Other Local Authority income	-	148,195	148,195
	-	381,247	381,247
Other income from the Academy Trust's educational operations	300	135,611	135,911
COVID-19 additional funding (non-DfE/ESFA)			
Coronavirus Job Retention Scheme grant	32,528	-	32,528
	32,528	-	32,528
	32,828	7,416,060	7,448,888

5. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £
Rental income	14,000	14,000
Other income	214,451	214,451
Insurance reimbursement	16,071	16,071
Income from trading subsidiary	128,259	128,259
	372,781	372,781

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

5. Income from other trading activities (continued)

	Unrestricted funds 2020 £	Total funds 2020 £
Rental income	28,654	28,654
Other income	88,558	88,558
School clubs - rowing income	40,000	40,000
Insurance reimbursement	199,711	199,711
Income from trading subsidiary	146,959	146,959
	<u>503,882</u>	<u>503,882</u>

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Bank Interest receivable	<u>230</u>	<u>230</u>

	Unrestricted funds 2020 £	Total funds 2020 £
Bank Interest receivable	<u>461</u>	<u>461</u>

7. Other incoming resources

	2021 £	2020 £
Settlement income	-	165,424
	<u>-</u>	<u>165,424</u>

GREAT MARLOW SCHOOL
(A Company Limited by Guarantee)

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

8. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £
Expenditure in subsidiary Academy's educational operations	61,203	24,062	20,176	105,441
Direct costs	5,862,318	-	336,284	6,198,602
Allocated support costs	1,233,487	832,002	704,652	2,770,141
	7,157,008	856,064	1,061,112	9,074,184
	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £
Expenditure in subsidiary Academy's educational operations	108,289	27,859	33,218	169,366
Direct costs	5,331,065	-	493,491	5,824,556
Allocated support costs	1,192,951	894,880	592,489	2,680,320
	6,632,305	922,739	1,119,198	8,674,242

9. Analysis of specific expenses

Included within expenditure are the following transactions:

	Total £	Individual items above £5,000	
		Amount £	Reason
Gifts made by the trust	147	-	

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

10. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Educational operations	6,198,602	2,770,141	8,968,743

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Educational operations	5,824,556	2,680,320	8,504,876

Analysis of direct costs

	Total funds 2021 £	Total funds 2020 £
Staff costs	5,815,011	5,331,065
Technology costs	13,293	24,124
Educational supplies	115,802	110,698
Examination fees	103,186	120,823
Educational consultancy	18,129	5,450
Staff expenses	22,080	27,439
Other direct costs	111,101	204,957
	6,198,602	5,824,556

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

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Pension finance costs	65,000	60,000
Staff costs	1,280,794	1,192,951
Depreciation	421,993	441,139
Premises costs	496,283	554,562
Other support costs	485,799	405,533
Governance costs	20,272	26,135
	2,770,141	2,680,320

11. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Operating lease rentals	119,785	27,813
Depreciation of tangible fixed assets	422,805	441,139
Fees paid to auditors for:		
- audit	10,900	10,600
- other services	3,802	13,925

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

12. Staff

a. Staff costs

Staff costs during the year were as follows:

	Group 2021 £	Group 2020 £	Academy Trust 2021 £	Academy Trust 2020 £
Wages and salaries	5,124,755	4,818,484	5,073,833	4,730,347
Social security costs	485,354	456,038	482,489	448,891
Pension costs	1,529,079	1,319,973	1,524,228	1,311,881
	7,139,188	6,594,495	7,080,550	6,491,119
Agency staff costs	17,820	37,810	15,255	32,897
	7,157,008	6,632,305	7,095,805	6,524,016

b. Staff numbers

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

	Group 2021 No.	Group 2020 No.	Academy Trust 2021 No.	Academy Trust 2020 No.
Teachers	91	87	91	87
Administration and support	98	90	87	79
Management	2	2	2	2
	191	179	180	168

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

12. Staff (continued)

c. Higher paid staff

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

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

d. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £807,246 (2020 - £770,072).

13. Related Party Transactions - Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2021 £	2020 £
K Ford, Head Teacher	Remuneration	105,000 - 110,000	105,000 - 110,000
	Pension contributions paid	25,000 - 30,000	25,000 - 30,000
S Wheeler, Trustee, resigned 21/09/2020	Remuneration	0 - 5,000	30,000 - 35,000
	Pension contributions paid	0 - 5,000	5,000 - 10,000
F Tuddenham, Trustee	Remuneration	50,000 - 55,000	45,000 - 50,000
	Pension contributions paid	10,000 - 15,000	10,000 - 15,000
R Bennett, Trustee	Remuneration	45,000 - 50,000	40,000 - 45,000
	Pension contributions paid	10,000 - 15,000	10,000 - 15,000

During the year ended 31 August 2021, expenses totalling £NIL were reimbursed or paid directly to no Trustees (2020 - £292 to 2 Trustees).

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

14. 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. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy 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.

15. Tangible fixed assets

Group and Academy Trust

	Freehold property £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2020	22,765,281	620,997	59,007	602,342	15,680	24,063,307
Additions	472,275	29,812	16,391	10,441	-	528,919
Disposals	-	-	-	(13,991)	-	(13,991)
At 31 August 2021	23,237,556	650,809	75,398	598,792	15,680	24,578,235
Depreciation						
At 1 September 2020	1,890,064	424,122	29,097	486,439	12,454	2,842,176
Charge for the year	327,091	56,405	2,383	35,214	900	421,993
On disposals	-	-	-	(11,195)	-	(11,195)
At 31 August 2021	2,217,155	480,527	31,480	510,458	13,354	3,252,974
Net book value						
At 31 August 2021	21,020,401	170,282	43,918	88,334	2,326	21,325,261
At 31 August 2020	20,875,217	196,875	29,910	115,903	3,226	21,221,131

Included within freehold property is land at valuation of £6,775,000 (2020 - £6,775,000).

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

16. Fixed asset investments

	Investments in subsidiary companies £
Academy Trust	
Cost or valuation	
At 1 September 2020	1
At 31 August 2021	<u>1</u>
Net book value	
At 31 August 2021	1
At 31 August 2020	<u>1</u>

17. Principal subsidiaries

The following was a subsidiary undertaking of the Academy Trust:

Name	Company number	Holding
Redgrave Sports Centre Marlow Limited	08481371	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Net assets £
Redgrave Sports Centre Marlow Limited	146,960	169,366	(106,178)

18. Stocks

	Group 2021 £	Group 2020 £
Goods for resale	<u>672</u>	<u>672</u>

GREAT MARLOW SCHOOL
(A Company Limited by Guarantee)

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

19. Debtors

	Group 2021 £	Group 2020 £	Academy Trust 2021 £	Academy Trust 2020 £
Due within one year				
Trade debtors	77,633	35,203	72,942	34,577
Amounts owed by group undertakings	-	-	89,787	125,822
Prepayments and accrued income	168,536	478,155	168,536	478,155
VAT recoverable	48,555	44,866	48,555	44,866
	294,724	558,224	379,820	683,420

20. Creditors: Amounts falling due within one year

	Group 2021 £	Group 2020 £	Academy Trust 2021 £	Academy Trust 2020 £
Trade creditors	208,417	61,645	207,338	61,642
Other taxation and social security	244,888	233,925	244,888	232,975
Accruals and deferred income	180,654	150,245	173,552	139,965
	633,959	445,815	625,778	434,582

	Group 2021 £	Group 2020 £	Academy Trust 2021 £	Academy Trust 2020 £
Deferred income at 1 September 2020	12,481	56,187	10,156	52,229
Resources deferred during the year	11,313	12,481	11,313	10,156
Amounts released from previous periods	(12,481)	(56,187)	(10,156)	(52,229)
	11,313	12,481	11,313	10,156

At the balance sheet date the Academy Trust was holding funds received in advance for rates relief for the period September 2021 to March 2022.

GREAT MARLOW SCHOOL
(A Company Limited by Guarantee)

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

21. Statement of funds - group

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General unrestricted funds	704,656	280,736	(71,786)	-	-	913,606
Trading subsidiary	(106,179)	128,259	(108,996)	-	-	(86,916)
	<u>598,477</u>	<u>408,995</u>	<u>(180,782)</u>	<u>-</u>	<u>-</u>	<u>826,690</u>
Restricted general funds						
General Annual Grant (GAG)	-	6,955,815	(6,770,884)	(86,044)	-	98,887
SEN grant	-	293,268	(293,268)	-	-	-
Pupil premium	-	171,548	(171,548)	-	-	-
Other restricted funds	-	104,264	(104,264)	-	-	-
Other LA Grants	-	4,370	(4,370)	-	-	-
Other DfE/ESFA grants	-	503,928	(503,928)	-	-	-
COVID Catch-up premium	-	91,360	(91,360)	-	-	-
Other COVID-19 funding	-	66,787	(66,787)	-	-	-
Pension reserve	(4,214,000)	-	(465,000)	-	(299,000)	(4,978,000)
	<u>(4,214,000)</u>	<u>8,191,340</u>	<u>(8,471,409)</u>	<u>(86,044)</u>	<u>(299,000)</u>	<u>(4,879,113)</u>
Restricted fixed asset funds						
Fixed asset fund	21,221,131	-	(421,993)	526,123	-	21,325,261
Devolved formula capital	-	28,705	-	(28,705)	-	-
Condition improvement fund	410,874	-	-	(410,874)	-	-
Other income	-	500	-	(500)	-	-
	<u>21,632,005</u>	<u>29,205</u>	<u>(421,993)</u>	<u>86,044</u>	<u>-</u>	<u>21,325,261</u>
Total Restricted funds	<u>17,418,005</u>	<u>8,220,545</u>	<u>(8,893,402)</u>	<u>-</u>	<u>(299,000)</u>	<u>16,446,148</u>
Total funds	<u>18,016,482</u>	<u>8,629,540</u>	<u>(9,074,184)</u>	<u>-</u>	<u>(299,000)</u>	<u>17,272,838</u>

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

21. 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 Trust's objectives.

The trading subsidiary fund is in deficit due to start-up losses which were gradually being recovered, but the impact of COVID-19 led to a further deficit in 19-20. There is a plan in place to return the trading subsidiary to profit in 21-22, once lettings and use of facilities is able to recommence.

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 Trust.

Other Local Authority and DfE/ESFA grants represent grants from the respective bodies.

The pension reserve has been created to separately identify the pension deficit inherited from the local authority upon conversion to academy status, and through which all the pension scheme movements are recognised.

The Restricted Fixed Asset fund represents the net book value of capitalised fixed assets.

The transfers between general unrestricted funds to the restricted fixed asset funds represents amounts capitalised during the period or amounts spent on revenue expenditure.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2021.

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

21. Statement of funds (continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General unrestricted funds	389,908	555,635	(86,934)	(153,953)	-	704,656
Trading subsidiary	(83,773)	146,960	(169,366)	-	-	(106,179)
	<u>306,135</u>	<u>702,595</u>	<u>(256,300)</u>	<u>(153,953)</u>	<u>-</u>	<u>598,477</u>
Restricted funds						
General Annual Grant (GAG)	-	6,281,262	(6,488,772)	207,510	-	-
SEN grant	-	233,052	(233,052)	-	-	-
Pupil premium	-	168,167	(168,167)	-	-	-
Other restricted funds	-	158,736	(158,736)	-	-	-
Other LA Grants	-	148,195	(148,195)	-	-	-
Other DfE/ESFA grants	-	445,881	(445,881)	-	-	-
Pension reserve	(3,393,000)	-	(334,000)	-	(487,000)	(4,214,000)
	<u>(3,393,000)</u>	<u>7,435,293</u>	<u>(7,976,803)</u>	<u>207,510</u>	<u>(487,000)</u>	<u>(4,214,000)</u>
Restricted fixed asset funds						
Fixed asset fund	21,571,246	-	(441,139)	91,024	-	21,221,131
Devolved formula capital	27,029	27,552	-	(54,581)	-	-
Condition improvement fund	-	410,874	-	-	-	410,874
Other income	-	90,000	-	(90,000)	-	-
	<u>21,598,275</u>	<u>528,426</u>	<u>(441,139)</u>	<u>(53,557)</u>	<u>-</u>	<u>21,632,005</u>
Total Restricted funds	<u>18,205,275</u>	<u>7,963,719</u>	<u>(8,417,942)</u>	<u>153,953</u>	<u>(487,000)</u>	<u>17,418,005</u>
Total funds	<u>18,511,410</u>	<u>8,666,314</u>	<u>(8,674,242)</u>	<u>-</u>	<u>(487,000)</u>	<u>18,016,482</u>

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

22. Analysis of net assets between funds - group

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	21,325,261	21,325,261
Current assets	826,690	732,846	-	1,559,536
Creditors due within one year	-	(633,959)	-	(633,959)
Provisions for liabilities and charges	-	(4,978,000)	-	(4,978,000)
Total	826,690	(4,879,113)	21,325,261	17,272,838

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	21,221,131	21,221,131
Current assets	618,291	426,001	410,874	1,455,166
Creditors due within one year	(19,814)	(426,001)	-	(445,815)
Provisions for liabilities and charges	-	(4,214,000)	-	(4,214,000)
Total	598,477	(4,214,000)	21,632,005	18,016,482

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

23. Reconciliation of net expenditure to net cash flow from operating activities

	2021 £	2020 £
Net expenditure for the year (as per Statement of Financial Activities)	(444,644)	(7,928)
Adjustments for:		
Depreciation	421,993	441,139
Capital grants from DfE and other capital income	(33,205)	(528,426)
(Increase)/Decrease in debtors	173,711	(41,825)
Increase/(Decrease) in creditors	277,931	(4,885)
Dividends, interest and rent from investments	(230)	(461)
Increase in stocks	-	217
Pension adjustment	465,000	334,000
Reduction in fixed asset accrual	-	84,576
Loss on disposal of fixed asset	2,798	-
Net cash provided by operating activities	863,354	276,407

24. Cash flows from investing activities

	Group 2021 £	Group 2020 £
Dividends, interest and rents from investments	230	461
Purchase of tangible fixed assets	(528,919)	(175,600)
Capital grants from DfE Group	32,705	97,762
Capital funding received from sponsors and others	500	90,000
Net cash provided by/(used in) investing activities	(495,484)	12,623

25. Analysis of cash and cash equivalents

	Group 2021 £	Group 2020 £
Cash in hand and at bank	1,264,140	896,270
Total cash and cash equivalents	1,264,140	896,270

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

26. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	896,270	367,870	1,264,140
	896,270	367,870	1,264,140

27. Pension commitments

The Academy Trust'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 Council. Both are multi-employer defined benefit schemes.

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

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

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.

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

27. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the year amounted to £788,979 (2020 - £763,883).

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 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 2021 was £399,000 (2020 - £362,000), of which employer's contributions totalled £313,000 (2020 - £284,000) and employees' contributions totalled £ 86,000 (2020 - £78,000). The agreed contribution rates for future years are 23.0 per cent for employers and between 5.5 and 12.5 per cent for employees.

As described in note 1.16 the LGPS obligation relates to the employees of the Academy Trust, 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 Trust 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.

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

27. Pension commitments (continued)

Principal actuarial assumptions

	2021 %	2020 %
Rate of increase in salaries	3.90%	3.25%
Rate of increase for pensions in payment/inflation	2.90%	2.25%
Discount rate for scheme liabilities	1.65%	1.60%
Inflation assumption (CPI)	2.90%	2.25%
RPI increases	3.20%	3.05%

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

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

Sensitivity analysis

	2021 £000	2020 £000
Discount rate +0.1%	9,977	8,109
Discount rate -0.1%	10,476	8,514
Mortality assumption - 1 year increase	10,663	8,638
Mortality assumption - 1 year decrease	9,801	7,993
CPI rate +0.1%	10,451	8,495
CPI rate -0.1%	10,000	8,128

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

27. Pension commitments (continued)

Share of scheme assets

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

	2021 £	2020 £
Equities	2,849,000	2,245,000
Gilts	491,000	432,000
Corporate bonds	305,000	642,000
Property	71,000	256,000
Cash and other liquid assets	735,000	107,000
Alternative assets	794,000	413,000
Total market value of assets	5,245,000	4,095,000

The actual return on scheme assets was £833,000 (2020 - £112,000).

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

	2021 £	2020 £
Current service cost	(709,000)	(555,000)
Interest cost	(65,000)	(60,000)
Administrative expenses	(4,000)	(3,000)
Total amount recognised in the Consolidated Statement of Financial Activities	(778,000)	(618,000)

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

	2021 £	2020 £
Opening defined benefit obligation	8,309,000	7,144,000
Current service cost	709,000	555,000
Interest cost	133,000	132,000
Employee contributions	86,000	78,000
Actuarial losses	1,064,000	445,000
Benefits paid	(78,000)	(45,000)
Closing defined benefit obligation	10,223,000	8,309,000

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

27. Pension commitments (continued)

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

	2021 £	2020 £
Opening fair value of scheme assets	4,095,000	3,751,000
Return on plan assets	68,000	72,000
Actuarial gains/(losses)	765,000	(42,000)
Employer contributions	313,000	284,000
Employee contributions	86,000	78,000
Estimates benefits paid plus unfunded net of transfers in	(78,000)	(45,000)
Administration expenses	(4,000)	(3,000)
Closing fair value of scheme assets	5,245,000	4,095,000

	2021 £	2020 £
The amount shown in the Statement of Financial Activities is:		
Changes in financial assumptions	(1,064,000)	(537,000)
Return on assets excluding amounts included in net interest	765,000	50,000
Actuarial gains/(losses) on defined benefit pension schemes	(299,000)	(487,000)

	2021 £	2020 £
The amount shown in the Balance sheet is:		
Present value of defined benefit obligation	(10,223,000)	(8,309,000)
Fair value of scheme assets	5,245,000	4,095,000
Defined benefit pension scheme liability	(4,978,000)	(4,214,000)

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

28. Operating lease commitments

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

	Group 2021 £	Group 2020 £	Academy Trust 2021 £	Academy Trust 2020 £
Not later than 1 year	108,814	58,476	108,814	58,476
Later than 1 year and not later than 5 years	105,347	50,922	105,347	50,922
	214,161	109,398	214,161	109,398

29. 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.

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

30. Related Party Transactions

Owing to the nature of the Academy Trust 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 Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the EFSA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

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

JH Beukes, who is a trustee of the Academy Trust, is the managing director of Ecocleen Services Limited, a company which supplied cleaning services to the Trust at a cost of £41,682 (2020 - £85,454) during the year. At the year end, £8,335 was owed to Ecocleen Services Limited (2020 - £13,892). Appropriate approval was sought from the ESFA.

N Pendlebury (the wife of Key Management Personnel G Pendlebury), R Huddleston (the wife of Key Management Personnel S Huddleston), and C Walker (the wife of Trustee A Walker) are all employed by the Academy Trust as part-time staff. The particular Trustees are not involved in the decision making processes regarding the appointment. All staff are paid within normal pay scales and receive no special benefit as a result of the relationship to a Trustee.

No other related party transactions took place in the period of account, other than certain Trustees' remuneration and expenses already disclosed in note 13.