

GREAT MARLOW SCHOOL

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

GREAT MARLOW SCHOOL
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 20
Governance statement	21 - 26
Statement on regularity, propriety and compliance	27
Statement of trustees' responsibilities	28
Independent auditor's report on the financial statements	29 – 32
Independent reporting accountant's report on regularity	33 – 34
Consolidated statement of financial activities (incorporating income and expenditure account)	35
Consolidated balance sheet	36
Academy trust balance sheet	37 – 38
Consolidated statement of cash flows	39
Notes to the financial statements	40 – 72

GREAT MARLOW SCHOOL
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2024

Members

J Bowers
S Brooks
A Cacchioli
S Funnell
R Wilson

Trustees

J Beukes **Chair**
M Bilsborough
J Brown
M Bull
K Ford **Ex-officio – Executive Headteacher & Accounting Officer**
P Honey
A Jedras
L Kouyoumdjian (Abbott)
A Sinden
R Wilson

Company Secretary [if applicable]

M Ballard Commercial and Operations Director (Chief Financial Officer)

Senior Management Team

K Ford	Executive Headteacher
G Pendlebury	Head of School (Temporary)/Deputy Headteacher
N Maguire	Deputy Headteacher
M Ballard	Commercial and Operations Director (Chief Financial Officer)
K Craig	Assistant Headteacher
O Hollyman	Assistant Headteacher
S Merreywether	Assistant Headteacher
V Ramsbottom (Todd)	Assistant Headteacher
V Day (Bennett)	Assistant Headteacher
L Fletcher	Assistant Headteacher
F Tuddenham	Associate Assistant Headteacher
S Wheeler	Associate Assistant Headteacher

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)

GREAT MARLOW SCHOOL
(A Company Limited by Guarantee)

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

Independent Auditor

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

Bankers

Lloyds Bank 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 2024

The trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year starting 1 September 2023 and ending 31 August 2024. 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 2022 following consultation, was included in the catchment area) . The northern boundary runs from the Oxfordshire border, (north of Stokenchurch) between Wheeler's End and Stokenchurch. It continues north of the M40 but south of Studley Green and Piddington. Lane End is included in the south. To the east the boundary is the A404 at Monkton Farm.

The total number on roll in the school census on 5 October 2023 was represented by:

Year Group	7	8	9	10	11	12/13/14	Total
Students	227	230	249	233	238	268	1445

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' Liability

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

GREAT MARLOW SCHOOL
(A Company Limited by Guarantee)

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

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.
Up to 12 Trustees can be appointed by Members under Article 50 of the Academy's Articles of Association. Member Appointed Trustees may appoint co-opted Trustees (under Article 58 of the Articles)
The Headteacher is an ex officio Trustee.

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.

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.

During 2023-2024, the job title changed for the Headteacher to that of Executive Headteacher and one Deputy Headteacher to that of Head of School (temporary) started on the 1st October 2023. Herein where the Headteacher is referenced this is the Executive Headteacher(Accounting Officer).

GREAT MARLOW SCHOOL
(A Company Limited by Guarantee)

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

Organisational Structure (continued)

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 Headteacher (HT) and the Head of School (HoS) performance review committee meet with the HT and the Head of School twice a year together with the Academy's Professional advisor to review outcomes against the HT and HoS 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 Executive Headteacher, Head of School, Deputy Headteachers, Commercial and Operations Director, 6 Assistant Headteachers and 2 Associate Assistant Headteachers. During 2023-2024, the job titles changed for the Headteacher to that of Executive Headteacher and one Deputy Headteacher to that of Head of School (temporary) started on the 1st October 2023.

In 2023/24 there were also two members of staff co-opted to the Leadership Team as Associate Assistant Headteachers. In normal circumstances, these are changed every two years.

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 according 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 the National Joint Council for Associate Staff. Pay progression is based on performance input and outcomes as well as the National Pay guidance.

GREAT MARLOW SCHOOL
(A Company Limited by Guarantee)

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

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
None	None

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	None
1%-50%	None
51%-99%	None
100%	None

Percentage of pay bill spent on facility time

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

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as:	Nil
(total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100	Nil

GREAT MARLOW SCHOOL
(A Company Limited by Guarantee)

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

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. Both schools continue to fund this development. Sir William Borlase's Grammar School is part of the Marlow Education Trust.

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. In addition, ad hoc caretaking services are provided to Spinfield School and IT support services to Foxes Piece School.

The accounts reflect balances in Great Marlow School Fund.

GREAT MARLOW SCHOOL
(A Company Limited by Guarantee)

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

OBJECTIVES AND ACTIVITIES

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.

To create opportunities, realise 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

GREAT MARLOW SCHOOL
(A Company Limited by Guarantee)

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

Objectives, Strategies and Activities (continued)

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.

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

GREAT MARLOW SCHOOL
(A Company Limited by Guarantee)

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

STRATEGIC REPORT

Achievements and Performance

Great Marlow School was rated “Good” following a short inspection on 09 November 2022.

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.

Key Performance Indicators

Key Stage 4 Results Overview 2024	
Average Attainment 8 score	46.25
Grade 5+ in both English and Mathematics	42.3%
Grade 4+ in both English and Mathematics	68.4%
Standard pass (4+) in English	77.4%
Good pass in English (5+)	59.8%
Standard pass (4+) in Mathematics	74.8%
Good pass in Mathematics (5+)	51.3%
5 or more subjects @ grade 9-4 (Including English & Mathematics)	65.0%
5 or more subjects @ grade 9-5 (Including English & Mathematics)	41.5%

GREAT MARLOW SCHOOL
(A Company Limited by Guarantee)

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

Summary of indicators, milestones and benchmarks used to assess achievements (continued)

GCSE Results 2024													
Subject	Entries	9	8	7	6	5	4	3	2	1	U	% 9-7	% 9-4
Art & Design	52	2	3	11	11	15	2	6	2			30.8	84.6
Biology	62	3	2	8	23	13	12	1				21.0	98.4
Chemistry	62	3	5	5	13	21	12	3				21.0	95.2
Citizenship	58	1	3	5	9	12	12	11	2	2	1	15.5	72.4
Design & Technology	67	3	7	5	9	9	7	10	12	3	2	22.4	47.8
Drama	14		1	2	4	3		4				21.4	71.4
English Language	232	3	5	15	40	67	38	46	9	8	1	9.9	72.4
English Literature	216	3	9	13	36	43	45	41	17	6	3	11.6	69.0
Food Preparation & Nutrition	41	1	3	2	6	12	9	7	1			14.6	80.5
French	28	4	3	1	3	6	2	7	2			28.6	67.9
Geography	144	4	1	14	35	18	29	23	13	6	1	13.2	70.1
History	111	5	13	6	14	22	14	19	9	7	2	21.6	66.7
Mathematics	232	3	10	23	34	50	55	30	13	12	2	15.5	75.4
Media Studies	137	6	8	12	21	36	28	17	7	2		19.0	81.0
Music	17		1		3	4	3	3	1	2		5.9	64.7
Physical Education	53	4	4	9	13	8	5	8	1		1	32.1	81.1
Physics	62	1	7	8	17	13	14	1			1	25.8	96.8
Religious Studies	42		1	9	7	10	5	5	5			23.8	76.2
Spanish	33	5		3	7	7	4	4	3			24.2	78.8
Statistics	33	1	6	4	6	8	5	1		2		33.3	90.9

Double Award Subject	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	165				1	3	3	5	9	21	21	30	22	27	10	6	4	2	1	2.4	56.4

Subject	Entries	D*2	D2	M2	P2	D*1	D1	M1	P1	U	% 9-7 (equiv)	% 9-4 (equiv)
Hospitality and Catering (WJEC L1/2 Vocational Award)	16			2	7	2	1		2	2	0	56.3

GREAT MARLOW SCHOOL
(A Company Limited by Guarantee)

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

Summary of indicators, milestones and benchmarks used to assess achievements (continued)

Subject	Entries	D*2	D2	M2	P2	D1	M1	P1	U	% 9-7 (equiv)	% 9-4 (equiv)
Child Development (L1/2 Cambridge National Certificate)	31		1	14	7	5	2	2		3.2	71.0

Key Stage 5 Results Overview 2024	
Measure	
% entries @ A* – B	40.8
% entries @ A* – C	70.6
% entries @ A* – E	97.9

A-Level Results 2024											
Subject	No. of students	A*	A	B	C	D	E	U	A* – B	A* – C	A* – E
All A-Level subjects	128	7	33	110	97	54	33	9	40.8	70.6	97.9
Ancient History	8			4	4				50.0	100	100
Art	10	1	1	5	3				70.0	100	100
Biology	15		2	3	4	3	2	1	33.3	60.0	93.3
Business	40	2	4	17	11	5	1		57.5	85.00	100
Chemistry	7		1	3	1	1	1		57.1	71.4	100
Design & Technology Product Design	9		1	1	4	3			22.2	66.7	100
Design & Technology Textiles	3		2			1			66.7	66.7	100
Drama	4			3	1				75.0	100	100
English Language and Literature	17		1	2	9	4	1		17.7	70.6	100
English Literature	15		2	5	4	4			46.7	73.3	100.0
French	4			1	1		1	1	25.0	50.0	75.0
Further Mathematics	5			1	1		1	2	20.0	40.0	60.0
Further Mathematics AS	2						1	1	0.0	0.0	50.0
Geography	25		2	5	9	6	2	1	28.0	64.0	96.0
History	22		2	5	8	5	1	1	31.8	68.2	95.5

GREAT MARLOW SCHOOL
(A Company Limited by Guarantee)

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

Summary of indicators, milestones and benchmarks used to assess achievements (continued)

A-Level Results 2024											
Subject	No.of students	A*	A	B	C	D	E	U	A* – B	A* – C	A* – E
Law	35	2	7	11	11	2	2		57.1	88.6	100
Mathematics	18	1	2	3	2	3	6	1	33.3	44.4	94.4
Media Studies	27			16	10	1			59.3	96.3	100
Music	3		1			1	1		33.3	33.3	100
Physical Education	8		1	3	1	2	1		50.0	62.5	100
Physics	8		1	1	1	2	3		25.0	37.5	100
Physics AS	1							1	0.0	0.0	0.0
Politics	16		2	6	5	2	1		50.0	81.3	100
Psychology	23	1	1	7	4	5	5		39.1	56.5	100
Spanish	7		1	5		1			85.7	85.7	100
Statistics	11		2		3	3	3		18.2	45.5	100
% students with 3 A-levels	76.2										
Average A-Level Grade	C										

GREAT MARLOW SCHOOL
(A Company Limited by Guarantee)

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

Summary of indicators, milestones and benchmarks used to assess achievements (continued)

Applied General Results 2024									
Vocational	No. of students	Dist*	Dist	Merit	Pass	U	A* – B equiv	A* – C equiv	A* – E equiv
All Applied General subjects	24	7	16	22	3		21.4	53.6	100
BTEC Creative Digital Media Production (L3 National External Certificate)	16		4	11	1		0.0	25.0	100
BTEC Sport (L3 National External Certificate)	12	2	8	2			16.7	83.3	100
BTEC Travel & Tourism (L3 National External Certificate)	6	1	3	2			16.7	66.7	100
BTEC Uniformed Protective Services (L3 National External Certificate)	14	4	1	7	2		28.6	35.7	100
Average Applied General Grade	Distinction-								

Trustees have used various 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.
 - 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 external examinations

GREAT MARLOW SCHOOL
(A Company Limited by Guarantee)

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

Summary of indicators, milestones and benchmarks used to assess achievements (continued)

- Through Monitoring visits which 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:-
 - Progress Data and GMS Self Evaluation (linking in with the FFT and other National data sources)
 - The effectiveness of Safeguarding
 - The effectiveness of Special Education Needs and Disabilities Provision
 - The effectiveness of support (academic, practical and emotional) given to disadvantaged children
 - The effectiveness of personal development and wellbeing programmes and activities across the school
 - The 3-year budget and the school's financial situation throughout the year
 - The school improvement Plan
 - 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 Headteacher with mentoring.

The school has also undertaken several 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

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

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

GREAT MARLOW SCHOOL
(A Company Limited by Guarantee)

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

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 purposes. The grants received (GAG) during the period ended 31 August 2024 and the associated expenditure are shown as restricted funds in the statement of financial activities.

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.

At 31 August 2024 the total funds comprised:

Unrestricted		1,295,570
Restricted:	Fixed asset funds	21,192,091
	Pension reserve	(142,000)
	Other	18,372
		<u>22,364,033</u>

GREAT MARLOW SCHOOL
(A Company Limited by Guarantee)

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

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.

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 and risk 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. 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. Nonmaterial 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

There continues to be an increasing number challenges in relation to the mental health and social wellbeing of both students and staff which is reflective of the situation with wider society and apparent in our school community 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.

GREAT MARLOW SCHOOL
(A Company Limited by Guarantee)

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

Estate Management Risk

Uncertainty on capital funding owing to the lottery nature of Condition Improvement Funding process prevents the trustees from being able to plan in an appropriate or timely fashion to address issues. The Academy continues to engage professional buildings service providers to assist the bid process, however, the academy has been unsuccessful in two consecutive years to secure funding to replace failing heating equipment. The risk remains that the Academy will continue to fund the replacement of such failing equipment by the assigning of revenue to supplement insufficient capital funding which whilst not the most financially efficient way to manage the work, it's the only way to continue to ensure that estate is properly managed.

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.

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.

Recruit and retention of high quality teaching and associate staff Maintaining student number especially within the sixth form.

The reputation and management of the Academy.

Reputation for achieving above national average examination results. An Academy link with first rate SEND / safeguarding

Financial Risk

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

- Unbudgeted costs
- Reduction in pupil numbers.
- Reduction in central government funding.
- 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
- Strong pupil numbers to achieve the desired funding
- External audit by MHA.
- Internal Scrutiny Function (ISF) undertaken by a (qualified accountant) who is a trustee and includes regular audits of financial procedures.
- 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.

GREAT MARLOW SCHOOL
(A Company Limited by Guarantee)

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

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.

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.

PLANS FOR FUTURE PERIODS

- 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

The trustees will continue to be driven by the vision and values of the Academy, following the objectives, strategies and activities set out. The trustees and the senior leadership team will continue to work collaboratively with other schools in our region for mutual support and benefit to ensure that resources are efficiently and effectively utilised. This may result in even closer working relationships with the potential for the development of a local Multi Academy Trust.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

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

GREAT MARLOW SCHOOL
(A Company Limited by Guarantee)

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

AUDITOR

Insofar as the trustees are aware:

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

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 09 December 2024 and signed on the board's behalf by:

J Beukes
Chair of Trustees

09 December 2024

GREAT MARLOW SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024

SCOPE OF RESPONSIBILITY

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

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

The board of trustees has delegated the day-to-day responsibility to the Executive 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 formally met 4 times during the year. The Finance Committee formally met 3 times, the Learning and Curriculum committee 3 times, the Audit and Risk Committee 3 times and the Personnel Committee three times. Trustee Monitoring visits by all committees have also been carried out to a gain greater depth of scrutiny. 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 Curriculum).

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

Full Board

Trustee	Meetings attended	Out of a possible
J Beukes (Chairman)	4	4
M Bilsborough	4	4
J Brown	4	4
K Ford (Headteacher & Accounting Officer)	4	4
M Bull	4	4
P Honey	4	4
A Sinden	4	4
R Wilson	3	4
L Kouyoumdjian (Abbott)	4	4
A Jedras	4	4
Observers:		
M Ballard (Commercial & Operations Director)	4	4
G Pendlebury (Head of School)	4	4
N Maguire (Deputy Head)	4	4

GREAT MARLOW SCHOOL
(A Company Limited by Guarantee)

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

GOVERNANCE (continued)**Conflicts of interest**

The Academy maintains an up to date and complete register of interests. All staff and trustees are required to declare potential conflicts of interests on appointment and to declare if and when any arise. All trustee meetings begin with an agenda item to declare any conflicts of interested that may arise during the meeting. Annually, all staff are reminded of their obligations to declare any emerging conflicts of interest and where there any potential conflicts of interest the parties are excluded from the procurement or appointment process.

Meetings

During the academic year 2023/2024, the full board of Trustees met four times but additionally, individual trustees are routinely in school through active participation in the subcommittee and meetings and the regular monitoring of the school in action. In addition, the trustees are actively involved in the extra-curricular events enabling them to meet with all stakeholders: staff; students; and parents/ carers.

The routine management reports are produced monthly and uploaded to the Trustees working portal (MS Teams) for scrutiny. These reports form part of the regular review meetings between the Chair of Trustees and the Headteacher and where appropriate the Commercial and Operations Director to maintain the effective oversight of school funds.

The Academy also produces management reporting using the ESFA benchmarking format to enable Trustees to make direct comparisons with similar schools.

Governance review

Great Marlow School Trustees carry out an annual self review of the skills of the board to recognise their strengths and any areas for development, as well as to help plan training and inform recruitment for succession planning. In recent years the trustees have used the National Governance Association audit for trustees to rate their knowledge, skills and experience in relation to:

- governing experience
- strategy and risk management
- school funding and budgets
- the curriculum
- stakeholder engagement
- board business and relationships
- legal responsibilities
- diversity and inclusion

The most recent audit took place in June 2024 and demonstrated that the Board of Trustees had the breadth and depth of skills and experiences to effectively discharge their responsibilities. The trustees had also undertaken a broad range of training courses during the previous 12 months.

The trustees intend to conduct their next self evaluation audit during the summer of 2025.

GREAT MARLOW SCHOOL
(A Company Limited by Guarantee)

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

The Finance and Resources Committee

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 Internal Scrutineer who is a qualified accountant and Trustee. She 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.

The Commercial & Operations Director and Deputy Headteachers also attend as observers. Attendance at meetings in the year was as follows:

Trustee	Meetings Attended	Out of a possible
J Beukes	2	3
M Bull	2	3
K Ford	3	3
P Honey	2	3
R Wilson	1	3
A Jedras	2	3
A Sinden	2	3

Audit and Risk Committee

The objective of the Audit and Risk 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.

In other obligations of the Audit and Risk committee, the Internal Scrutineer completes regular audits and provides assurance to the Audit and Risk that processes are being followed and that controls that are in place are sufficiently robust.

The Commercial & Operations Director attends as an observer. Attendance at meetings in the year was as follows:

Trustee	Meeting Attend	Out of a possible
J Beukes	1	3
M Bull	2	3
J Brown	2	3
K Ford	2	3
P Honey	3	3
A Jedras	3	3
A Sinden	2	3

GREAT MARLOW SCHOOL
(A Company Limited by Guarantee)

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

The Learning and Curriculum Committee

Its purpose is to scrutinise academic and other educational outcomes, agree the Curriculum plans, review Targets and Results. There were 3 scheduled meetings in the year as well as additional Monitoring visits which scrutinised in more depth. Further details can be found in the Meeting Minutes.

The Deputy Headteachers, 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	Meeting Attend	Out of a possible
J Beukes	3	3
J Brown	3	3
K Ford	3	3
M Bilsborough	3	3
L Kouyoumdijan (Abbott)	2	3
A Sinden	1	3

Personnel Committee

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 in the year as well as additional Monitoring visits which scrutinised in more depth. Further details can be found in the Meeting Minutes.

Trustee	Meeting Attend	Out of a possible
J Beukes	2	3
J Brown	3	3
K Ford	3	3
M Bilsborough	3	3
L Kouyoumdijan (Abbott)	1	3

REVIEW OF VALUE FOR MONEY

As accounting officer, the Executive 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, as well as estates safety and management 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

GREAT MARLOW SCHOOL
(A Company Limited by Guarantee)

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

REVIEW OF VALUE FOR MONEY (continued)

- 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
- Over the last twelve months, the Academy have installed additional doors to enable increased access for restricted mobility students or visitors. Replaced aging and less efficient technology and lighting to reduce overall utility costs as well as providing brighter, safer and friendly environments. To further improve site security, safeguarding and wellbeing of our school community, the Academy has continued to invest in CCTV cameras and equipment.

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 1 September to 31 August 2024 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. To assist in this process a separate committee was established and has been in place for the period 1st September 2019.

THE RISK AND CONTROL FRAMEWORK

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

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

GREAT MARLOW SCHOOL
(A Company Limited by Guarantee)

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

THE RISK AND CONTROL FRAMEWORK (continued)

The board of trustees considers the need for a specific internal audit function. The school appointed Miss M Bull (Trustee) 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 regular 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.

During 2023-24, the Trustees agreed for future years that the internal scrutiny programme will be run by an appointed external specialist provider.

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

Conclusion

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

Approved by order of the members of the board of trustees on 09 December 2024 and signed on its behalf by:

J Beukes
Chair of Trustees

K Ford
Accounting Officer

GREAT MARLOW SCHOOL
(A Company Limited by Guarantee)

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

As accounting officer of Great Marlow School, I have considered my responsibility to notify the Academy Trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy Trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

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

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

K Ford
Accounting Officer

09 December 2024

GREAT MARLOW SCHOOL
(A company limited by guarantee)

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

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

Company law requires the Trustees to prepare financial statements for each financial 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 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 Beukes
Chair of Trustees
Date: 9 December 2024

GREAT MARLOW SCHOOL
(A company limited by guarantee)

INDEPENDENT AUDITOR'S 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 2024 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 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Academy Trust's affairs as at 31 August 2024 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 2023 to 2024 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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.

GREAT MARLOW SCHOOL
(A company limited by guarantee)

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report (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 and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Group and the parent Academy 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.

GREAT MARLOW SCHOOL
(A company limited by guarantee)

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

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities, 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.

Auditor's responsibilities for the audit of the financial statements

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

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

- Enquiry of management around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing internal audit reports;
- Reviewing financial statement disclosures and testing to support documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

GREAT MARLOW SCHOOL
(A company limited by guarantee)

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

Carina Ralfs MSci (Hons) PhD FCA (Senior Statutory Auditor)
for and on behalf of
MHA (Statutory Auditor)
Maidenhead, United Kingdom

Date: December 17, 2024

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

GREAT MARLOW SCHOOL
(A company limited by guarantee)

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 20 August 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Great Marlow School during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

GREAT MARLOW SCHOOL
(A company limited by guarantee)

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;
- testing of a sample of grants received and other income streams;
- consideration of governance issues;
- evaluating the internal control procedures and reporting lines, and testing as appropriate; and
- making appropriate enquires 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 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant
MHA (Statutory Auditor)
Maidenhead, United Kingdom

Date: December 17, 2024

GREAT MARLOW SCHOOL
(A company limited by guarantee)

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

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and capital grants	3	-	209,855	109,552	319,407	233,313
Other trading activities	5	455,161	-	-	455,161	414,287
Investments	6	15,152	-	-	15,152	672
Charitable activities	4	-	10,022,477	-	10,022,477	9,512,699
Total income		470,313	10,232,332	109,552	10,812,197	10,160,971
Expenditure on:						
Raising funds		172,754	-	-	172,754	128,738
Charitable activities		4,320	10,384,966	488,479	10,877,765	9,952,520
Total expenditure	7	177,074	10,384,966	488,479	11,050,519	10,081,258
Net income/ (expenditure)		293,239	(152,634)	(378,927)	(238,322)	79,713
Transfers between funds	18	(324,095)	(58,929)	383,024	-	-
Net income/ (expenditure)		(30,856)	(211,563)	4,097	(238,322)	79,713
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	24	-	141,000	-	141,000	421,000
Net movement in funds		(30,856)	(70,563)	4,097	(97,322)	500,713
Reconciliation of funds:						
Total funds brought forward		1,326,426	(53,065)	21,187,994	22,461,355	21,960,642
Net movement in funds		(30,856)	(70,563)	4,097	(97,322)	500,713
Total funds carried forward		1,295,570	(123,628)	21,192,091	22,364,033	22,461,355

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

The notes on pages 40 to 72 form part of these financial statements.

GREAT MARLOW SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 07690054

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	21,123,425	21,151,918
		<u>21,123,425</u>	<u>21,151,918</u>
Current assets			
Debtors	16	239,683	207,700
Cash at bank and in hand		1,652,441	2,115,621
		<u>1,892,124</u>	<u>2,323,321</u>
Creditors: amounts falling due within one year	17	(509,516)	(699,884)
Net current assets		1,382,608	1,623,437
Total assets less current liabilities		22,506,033	22,775,355
Defined benefit pension scheme liability	24	(142,000)	(314,000)
Total net assets		22,364,033	22,461,355
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	18	21,192,091	21,187,994
Restricted income funds	18	18,372	260,935
Pension reserve	18	(142,000)	(314,000)
Total restricted funds	18	21,068,463	21,134,929
Unrestricted income funds	18	1,295,570	1,326,426
Total funds		22,364,033	22,461,355

The financial statements on pages 35 to 72 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

J Beukes
Chair of Trustees
Date: 9 December 2024

The notes on pages 40 to 72 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 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	21,123,425	21,151,918
Investments	15	1	1
		<u>21,123,426</u>	<u>21,151,919</u>
Current assets			
Debtors	16	246,002	250,588
Cash at bank and in hand		1,603,509	2,080,259
		<u>1,849,511</u>	<u>2,330,847</u>
Creditors: amounts falling due within one year	17	(497,033)	(679,922)
Net current assets		<u>1,352,478</u>	<u>1,650,925</u>
Total assets less current liabilities		<u>22,475,904</u>	<u>22,802,844</u>
Defined benefit pension scheme liability	24	(142,000)	(314,000)
Total net assets		<u><u>22,333,904</u></u>	<u><u>22,488,844</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	18	21,192,096	21,187,994
Restricted income funds	18	18,372	260,935
		<u>21,210,468</u>	<u>21,448,929</u>
Restricted funds excluding pension liability	18	21,210,468	21,448,929
Pension reserve	18	(142,000)	(314,000)
Total restricted funds	18	<u>21,068,468</u>	<u>21,134,929</u>
Unrestricted income funds	18	<u>1,265,436</u>	<u>1,353,915</u>
Total funds		<u><u>22,333,904</u></u>	<u><u>22,488,844</u></u>

GREAT MARLOW SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 07690054

ACADEMY TRUST BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

The financial statements on pages 35 to 72 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

J Beukes
Chair of Trustees
Date: 9 December 2024

The notes on pages 40 to 72 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 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	20	(138,410)	162,258
Cash flows from investing activities	21	(324,770)	(65,665)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(463,180)	96,593
Cash and cash equivalents at the beginning of the year		2,115,621	2,019,028
Cash and cash equivalents at the end of the year	22, 23	1,652,441	2,115,621
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 40 to 72 form part of these financial statements

GREAT MARLOW SCHOOL
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Group, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 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 the funders where the asset acquired or created is held for a specific purpose.

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

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

GREAT MARLOW SCHOOL
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.3 Income

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

• **Grants**

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Consolidated statement of financial activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

• **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

• **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Group has provided the goods or services.

• **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.

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.

GREAT MARLOW SCHOOL
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.4 Expenditure (continued)

- **Expenditure on raising funds**

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 Agency arrangements

The academy trust acts as an agent hosting funds for the activities of BASH (Buckinghamshire Association of School Headteachers). Payments received from BASH and subsequent disbursements to BASH are excluded from the statement of financial activities as the academy trust does not have control over the charitable application of funds. The funds received and paid, and any balances held are disclosed in note 27.

1.6 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.

1.7 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 loss of £295,938 (2023 - a surplus of £141,309) before actuarial gains/losses.

GREAT MARLOW SCHOOL
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.8 Tangible fixed assets

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

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

1.9 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.

1.10 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.

1.11 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.

GREAT MARLOW SCHOOL
(A company limited by guarantee)

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

1. Accounting policies (continued)

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 Group anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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

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

1.15 Interest receivable

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

1.16 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 16. Prepayments are not financial instruments. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

GREAT MARLOW SCHOOL
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.17 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.

GREAT MARLOW SCHOOL
(A company limited by guarantee)

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The Academy 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 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

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

GREAT MARLOW SCHOOL
(A company limited by guarantee)

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

3. Income from donations and capital grants

	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Donations	209,855	80,000	289,855
ESFA capital grants	-	29,552	29,552
	<u>209,855</u>	<u>109,552</u>	<u>319,407</u>
	<u>209,855</u>	<u>109,552</u>	<u>319,407</u>
	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Donations	147,303	-	147,303
ESFA capital grants	-	86,010	86,010
	<u>147,303</u>	<u>86,010</u>	<u>233,313</u>
	<u>147,303</u>	<u>86,010</u>	<u>233,313</u>

GREAT MARLOW SCHOOL
(A company limited by guarantee)

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

4. Funding for the Academy Trust's educational operations

	Restricted funds 2024 £	Total funds 2024 £
DfE/ESFA grants		
General Annual Grant (GAG)	7,262,235	7,262,235
Other DfE/ESFA grants		
Pupil premium	228,672	228,672
Mainstream schools additional grant	248,323	248,323
16-19 core education funding	1,341,213	1,341,213
Others	289,066	289,066
	<hr/> 9,369,509	<hr/> 9,369,509
Other Government grants		
Local Authority SEN income	416,789	416,789
Other Local Authority income	104,660	104,660
	<hr/> 521,449	<hr/> 521,449
	79,769	79,769
Other income from the Academy Trust's educational operations	<hr/>	<hr/>
COVID-19 additional funding (DfE/ESFA)		
Other DfE/ESFA COVID-19 funding	51,750	51,750
	<hr/> 10,022,477	<hr/> 10,022,477
	<hr/> <hr/>	<hr/> <hr/>

GREAT MARLOW SCHOOL
(A company limited by guarantee)

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

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

	Restricted funds 2023 £	Total funds 2023 £
DfE/ESFA grants		
General Annual Grant (GAG)	8,132,031	8,132,031
Other DfE/ESFA grants		
Pupil premium	201,040	201,040
Schools supplementary grant	205,940	205,940
Mainstream schools additional grant	103,469	103,469
Others	118,418	118,418
	<u>8,760,898</u>	<u>8,760,898</u>
Other Government grants		
Local Authority SEN income	364,545	364,545
Other Local Authority income	186,849	186,849
	<u>551,394</u>	<u>551,394</u>
	157,804	157,804
Other income from the Academy Trust's educational operations		
COVID-19 additional funding (DfE/ESFA)		
Other DfE/ESFA COVID-19 funding	42,603	42,603
	<u>9,512,699</u>	<u>9,512,699</u>

5. Income from other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £
Rental income	33,818	33,818
Other income	156,525	156,525
Income from trading subsidiary	264,818	264,818
	<u>455,161</u>	<u>455,161</u>

GREAT MARLOW SCHOOL
(A company limited by guarantee)

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

5. Income from other trading activities (continued)

	Unrestricted funds 2023 £	Total funds 2023 £
Rental income	30,598	30,598
Other income	148,068	148,068
Income from trading subsidiary	235,621	235,621
	<u>414,287</u>	<u>414,287</u>

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Bank Interest receivable	15,152	15,152
	<u>15,152</u>	<u>15,152</u>

	Unrestricted funds 2023 £	Total funds 2023 £
Bank Interest receivable	672	672
	<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 2024

7. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £
Expenditure in subsidiary Academy's educational operations	125,349	-	47,405	172,754
Direct costs	7,196,635	-	672,921	7,869,556
Allocated support costs	1,314,261	1,055,412	638,536	3,008,209
	<u>8,636,245</u>	<u>1,055,412</u>	<u>1,358,862</u>	<u>11,050,519</u>

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Expenditure in subsidiary Academy's educational operations	108,262	-	20,476	128,738
Direct costs	6,343,554	-	794,995	7,138,549
Allocated support costs	1,216,741	991,101	606,129	2,813,971
	<u>7,668,557</u>	<u>991,101</u>	<u>1,421,600</u>	<u>10,081,258</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Educational operations	<u>7,869,556</u>	<u>3,008,209</u>	<u>10,877,765</u>

GREAT MARLOW SCHOOL
(A company limited by guarantee)

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

8. Analysis of expenditure by activities (continued)

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Educational operations	7,138,549	2,813,971	9,952,520

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
Staff costs	7,196,635	6,343,554
Technology costs	21,783	29,789
Educational supplies	262,679	299,172
Examination fees	166,656	142,829
Educational consultancy	62,802	44,597
Staff expenses	70,728	59,760
Other direct costs	88,273	218,848
	7,869,556	7,138,549

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Pension finance costs	6,000	19,000
Staff costs	1,314,261	1,216,741
Depreciation	472,463	423,786
Premises costs	694,753	632,380
Other support costs	484,879	492,053
Governance costs	35,853	30,011
	3,008,209	2,813,971

GREAT MARLOW SCHOOL
(A company limited by guarantee)

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

9. Analysis of specific expenses

Included within expenditure are the following transactions:

	Total	Individual items above £5,000	
	£	Amount	Reason
		£	
Gifts made by the Academy Trust	180	-	

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024	2023
	£	£
Operating lease rentals	59,506	68,268
Depreciation of tangible fixed assets	472,463	423,786
Loss/(Gain) on disposal of fixed assets	16,016	(48)
Fees paid to auditor for:		
- audit	14,750	16,600
- other services	7,350	10,375
	=====	=====

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	Group	Group	Academy	Academy
	2024	2023	Trust	Trust
	£	£	2024	2023
			£	£
Wages and salaries	6,457,199	5,748,272	6,344,117	5,649,431
Social security costs	657,510	560,497	649,710	555,129
Pension costs	1,440,129	1,344,731	1,435,662	1,340,678
Other employee benefits	-	-	-	-
	=====	=====	=====	=====
	8,554,838	7,653,500	8,429,489	7,545,238
Agency staff costs	81,407	15,057	81,407	15,057
	=====	=====	=====	=====
	8,636,245	7,668,557	8,510,896	7,560,295

GREAT MARLOW SCHOOL
(A company limited by guarantee)

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

11. Staff (continued)

a. Staff costs (continued)

b. Staff numbers

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

	Group 2024 No.	Group 2023 No.	Academy Trust 2024 No.	Academy Trust 2023 No.
Teachers	104	98	104	98
Administration and support	98	101	98	101
Management	4	2	4	2
	206	201	206	201

c. Higher paid staff

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

	Group 2024 No.	Group 2023 No.
In the band £60,001 - £70,000	8	3
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	1	3
In the band £90,001 - £100,000	1	-
In the band £100,001 - £110,000	1	-
In the band £120,001 - £130,000	-	1
In the band £130,001 - £140,000	1	-

d. Key management personnel

The key management personnel of the Group comprise the Trustees and the senior management team as listed on page 28. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Group was £1,168,051 (2023 - £1,055,703).

GREAT MARLOW SCHOOL
(A company limited by guarantee)

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

12. Related Party Transactions - Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy 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:

		2024	2023
		£	£
K Ford, Head Teacher	Remuneration	130,000 - 135,000	120,000 - 125,000
	Pension contributions paid	30,000 - 35,000	25,000 - 30,000

Details for Trustees resigning before 1 September 2023 are not shown.

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

13. 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.

GREAT MARLOW SCHOOL
(A company limited by guarantee)

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

14. 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 2023	23,762,556	730,712	92,367	488,926	35,180	25,109,741
Additions	63,761	56,898	115,087	197,168	18,100	451,014
Disposals	-	-	-	-	(27,680)	(27,680)
At 31 August 2024	<u>23,826,317</u>	<u>787,610</u>	<u>207,454</u>	<u>686,094</u>	<u>25,600</u>	<u>25,533,075</u>
Depreciation						
At 1 September 2023	2,904,458	579,117	36,130	417,774	20,344	3,957,823
Charge for the year	354,442	47,807	27,987	37,403	4,824	472,463
On disposals	-	-	-	-	(20,636)	(20,636)
At 31 August 2024	<u>3,258,900</u>	<u>626,924</u>	<u>64,117</u>	<u>455,177</u>	<u>4,532</u>	<u>4,409,650</u>
Net book value						
At 31 August 2024	<u><u>20,567,417</u></u>	<u><u>160,686</u></u>	<u><u>143,337</u></u>	<u><u>230,917</u></u>	<u><u>21,068</u></u>	<u><u>21,123,425</u></u>
At 31 August 2023	<u><u>20,858,098</u></u>	<u><u>151,595</u></u>	<u><u>56,237</u></u>	<u><u>71,152</u></u>	<u><u>14,836</u></u>	<u><u>21,151,918</u></u>

Included within freehold property is land at valuation of £6,775,000 (2023 - £6,775,000).

GREAT MARLOW SCHOOL
(A company limited by guarantee)

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

15. Fixed asset investments

	Investments in subsidiary companies £
Academy Trust	
Cost or valuation	
At 1 September 2023	1
At 31 August 2024	<u>1</u>
Net book value	
At 31 August 2024	<u>1</u>
At 31 August 2023	<u>1</u>

Principal subsidiaries

The following was a subsidiary undertaking of the Academy Trust:

Name	Company number	Holding	Included in consolidation
Redgrave Sports Centre Marlow Limited	08481371	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Redgrave Sports Centre Marlow Limited	264,818	207,202	57,616	30,127

GREAT MARLOW SCHOOL
(A company limited by guarantee)

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

16. Debtors

	Group 2024 £	Group 2023 £	Academy Trust 2024 £	Academy Trust 2023 £
Due within one year				
Trade debtors	22,750	44,510	13,904	31,443
Amounts owed by group undertakings	-	-	17,461	58,488
Prepayments and accrued income	164,662	87,844	162,366	85,311
VAT recoverable	52,271	75,346	52,271	75,346
	239,683	207,700	246,002	250,588

17. Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 £	Academy Trust 2024 £	Academy Trust 2023 £
Trade creditors	146,819	110,021	146,120	105,630
Other taxation and social security	151,543	275,652	151,543	275,652
Other creditors	9,068	-	9,069	-
Accruals and deferred income	202,086	314,211	190,301	298,640
	509,516	699,884	497,033	679,922

	Group 2024 £	Group 2023 £	Academy Trust 2024 £	Academy Trust 2023 £
Deferred income at 1 September 2023	15,183	65,256	15,183	65,256
Resources deferred during the year	84,256	15,183	84,256	15,183
Amounts released from previous periods	(15,183)	(65,256)	(15,183)	(65,256)
	84,256	15,183	84,256	15,183

At the balance sheet date the Academy Trust was holding funds received in advance for school trips taking place from September 2024.

GREAT MARLOW SCHOOL
(A company limited by guarantee)

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

18. Statement of funds - group

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General unrestricted funds	1,353,915	205,495	(84,475)	(209,492)	-	1,265,443
Trading subsidiary	(27,489)	264,818	(92,599)	(114,603)	-	30,127
	<u>1,326,426</u>	<u>470,313</u>	<u>(177,074)</u>	<u>(324,095)</u>	<u>-</u>	<u>1,295,570</u>
Restricted general funds						
General Annual Grant (GAG)	183,020	7,262,235	(7,386,326)	(58,929)	-	-
SEN grant	-	416,789	(416,789)	-	-	-
Pupil premium	-	228,672	(228,672)	-	-	-
Other restricted funds	53,096	289,624	(342,720)	-	-	-
Other LA Grants	-	104,660	(104,660)	-	-	-
Other DfE/ESFA grants	1,923	1,878,602	(1,862,153)	-	-	18,372
DfE/ESFA COVID-19	22,896	51,750	(74,646)	-	-	-
Pension reserve	(314,000)	-	31,000	-	141,000	(142,000)
	<u>(53,065)</u>	<u>10,232,332</u>	<u>(10,384,966)</u>	<u>(58,929)</u>	<u>141,000</u>	<u>(123,628)</u>
Restricted fixed asset funds						
Fixed asset fund	21,151,918	-	(488,479)	459,986	-	21,123,425
Other DfE/ESFA grants	36,076	29,552	-	(19,714)	-	45,914
Donated assets	-	80,000	-	(57,248)	-	22,752
	<u>21,187,994</u>	<u>109,552</u>	<u>(488,479)</u>	<u>383,024</u>	<u>-</u>	<u>21,192,091</u>
Total Restricted funds	<u>21,134,929</u>	<u>10,341,884</u>	<u>(10,873,445)</u>	<u>324,095</u>	<u>141,000</u>	<u>21,068,463</u>
Total funds	<u>22,461,355</u>	<u>10,812,197</u>	<u>(11,050,519)</u>	<u>-</u>	<u>141,000</u>	<u>22,364,033</u>

GREAT MARLOW SCHOOL
(A company limited by guarantee)

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

18. 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 has made profits in the year and has accumulated an overall surplus of £30,127. The profits of the trading subsidiary are transferred to the trust via a gift aid payment each year.

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 2024.

GREAT MARLOW SCHOOL
(A company limited by guarantee)

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

18. Statement of funds (continued)

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General unrestricted funds	1,174,577	179,338	-	-	-	1,353,915
Trading subsidiary	(70,729)	235,621	(133,173)	(59,208)	-	(27,489)
	<u>1,103,848</u>	<u>414,959</u>	<u>(133,173)</u>	<u>(59,208)</u>	<u>-</u>	<u>1,326,426</u>
Restricted general funds						
General Annual Grant (GAG)	94,845	8,132,031	(7,969,286)	(74,570)	-	183,020
SEN grant	-	364,545	(364,545)	-	-	-
Pupil premium	-	201,040	(201,040)	-	-	-
Other restricted funds	-	305,107	(252,011)	-	-	53,096
Other LA Grants	-	186,849	(186,849)	-	-	-
Other DfE/ESFA grants	-	427,827	(425,904)	-	-	1,923
DfE/ESFA COVID-19	-	42,603	(19,707)	-	-	22,896
Pension reserve	(630,000)	-	(105,000)	-	421,000	(314,000)
	<u>(535,155)</u>	<u>9,660,002</u>	<u>(9,524,342)</u>	<u>(74,570)</u>	<u>421,000</u>	<u>(53,065)</u>
Restricted fixed asset funds						
Fixed asset fund	21,363,673	-	(423,743)	211,988	-	21,151,918
Other DfE/ESFA grants	-	86,010	-	(49,934)	-	36,076
Condition improvement fund	20,631	-	-	(20,631)	-	-
Other income	7,645	-	-	(7,645)	-	-
	<u>21,391,949</u>	<u>86,010</u>	<u>(423,743)</u>	<u>133,778</u>	<u>-</u>	<u>21,187,994</u>
Total Restricted funds	<u>20,856,794</u>	<u>9,746,012</u>	<u>(9,948,085)</u>	<u>59,208</u>	<u>421,000</u>	<u>21,134,929</u>
Total funds	<u>21,960,642</u>	<u>10,160,971</u>	<u>(10,081,258)</u>	<u>-</u>	<u>421,000</u>	<u>22,461,355</u>

GREAT MARLOW SCHOOL
(A company limited by guarantee)

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

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	21,123,425	21,123,425
Current assets	1,351,510	471,948	68,666	1,892,124
Creditors due within one year	(55,940)	(453,576)	-	(509,516)
Provisions for liabilities and charges	-	(142,000)	-	(142,000)
Total	1,295,570	(123,628)	21,192,091	22,364,033

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	21,151,918	21,151,918
Current assets	1,326,426	960,819	36,076	2,323,321
Creditors due within one year	-	(699,884)	-	(699,884)
Provisions for liabilities and charges	-	(314,000)	-	(314,000)
Total	1,326,426	(53,065)	21,187,994	22,461,355

GREAT MARLOW SCHOOL
(A company limited by guarantee)

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

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

	2024 £	2023 £
Net (expenditure)/income for the period (as per Statement of financial activities)	(238,322)	79,713
Adjustments for:		
Depreciation	472,463	423,786
Capital grants from DfE and other capital income	(109,552)	(86,010)
(Increase)/decrease in debtors	(31,983)	173,418
Decrease in creditors	(190,368)	(532,934)
Dividends, interest and rent from investments	(15,152)	(672)
Pension adjustment	(31,000)	105,000
Loss/(profit) on disposal of fixed assets	5,504	(43)
Net cash (used in)/provided by operating activities	(138,410)	162,258

21. Cash flows from investing activities

	Group 2024 £	Group 2023 £
Dividends, interest and rents from investments	15,152	672
Purchase of tangible fixed assets	(451,014)	(233,991)
Proceeds from the sale of tangible fixed assets	1,540	1,950
Capital grants from DfE Group	109,552	165,704
Net cash used in investing activities	(324,770)	(65,665)

22. Analysis of cash and cash equivalents

	Group 2024 £	Group 2023 £
Cash in hand and at bank	1,652,441	2,115,621
Total cash and cash equivalents	1,652,441	2,115,621

GREAT MARLOW SCHOOL
(A company limited by guarantee)

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

23. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	2,115,621	(463,180)	1,652,441
	<u>2,115,621</u>	<u>(463,180)</u>	<u>1,652,441</u>

24. 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 2020 and of the LGPS 31 March 2022.

Contributions amounting to £NIL - were payable to the schemes at 31 August 2024 (2023 - £141,114) and are included within creditors.

Teachers' Pension Scheme

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

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

GREAT MARLOW SCHOOL
(A company limited by guarantee)

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

24. 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 ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

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

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

The employer's pension costs paid to TPS in the year amounted to £1,085,329 (2023 - £874,564).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Group is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Group has set out above the information available on the scheme.

GREAT MARLOW SCHOOL
(A company limited by guarantee)

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

24. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £483,000 (2023 - £460,000), of which employer's contributions totalled £374,000 (2023 - £358,000) and employees' contributions totalled £109,000 (2023 - £102,000). The agreed contribution rates for future years are 22.1 per cent for employers and between 5.5 and 12.5 per cent for employees.

As described in note 1.17 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 and on 21st July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

	2024	2023
	%	%
Rate of increase in salaries	3.85	3.90
Rate of increase for pensions in payment/inflation	2.85	2.90
Discount rate for scheme liabilities	5.05	5.30
Inflation assumption (CPI)	2.85	2.90
RPI increases	3.15	3.40

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

	2024	2023
	Years	Years
Retiring today		
Males	20.7	20.7
Females	24.3	24.3
Retiring in 20 years		
Males	22.0	22.0
Females	25.7	25.7

GREAT MARLOW SCHOOL
(A company limited by guarantee)

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

24. Pension commitments (continued)

Sensitivity analysis

	2024	2023
	£000	£000
Discount rate +0.1%	(129)	(111)
Discount rate -0.1%	8	114
Mortality assumption - 1 year increase	(202)	(162)
Mortality assumption - 1 year decrease	196	166
CPI rate +0.1%	128	110
CPI rate -0.1%	(124)	(107)

Share of scheme assets

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

	At 31	At 31 August
	August 2024	2023
	£	£
Equities	3,439,000	3,283,000
Gilts	624,000	427,000
Corporate bonds	801,000	573,000
Property	365,000	329,000
Cash and other liquid assets	120,000	73,000
Alternative assets	1,483,000	1,105,000
Total market value of assets	6,832,000	5,790,000

The actual return on scheme assets was £31,000 (2023 - £38,000).

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

	2024	2023
	£	£
Current service cost	(331,000)	(439,000)
Interest cost	(6,000)	(19,000)
Administrative expenses	(6,000)	(5,000)
Total amount recognised in the Consolidated statement of financial activities	(343,000)	(463,000)

GREAT MARLOW SCHOOL
(A company limited by guarantee)

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

24. Pension commitments (continued)

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

	2024 £	2023 £
Opening defined benefit obligation	6,104,000	5,888,000
Current service cost	331,000	439,000
Interest cost	323,000	251,000
Employee contributions	109,000	102,000
Actuarial (gains)/losses	222,000	(508,000)
Benefits paid	(115,000)	(68,000)
Closing defined benefit obligation	6,974,000	6,104,000

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

	2024 £	2023 £
Opening fair value of scheme assets	5,790,000	5,258,000
Return on plan assets	317,000	232,000
Other actuarial gains/(losses)	-	107,000
Return on assets less interest	363,000	(194,000)
Employer contributions	374,000	358,000
Employee contributions	109,000	102,000
Estimates benefits paid plus unfunded net of transfers in	(115,000)	(68,000)
Administration expenses	(6,000)	(5,000)
Closing fair value of scheme assets	6,832,000	5,790,000

	2024 £	2023 £
The amount shown in the Statement of Financial Activities is:		
Changes in financial assumptions	(222,000)	615,000
Return on assets excluding amounts included in net interest	363,000	(194,000)
Actuarial gains/(losses) on defined benefit pension schemes	141,000	421,000

GREAT MARLOW SCHOOL
(A company limited by guarantee)

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

	2024 £	2023 £
The amount shown in the Balance sheet is:		
Present value of defined benefit obligation	(6,974,000)	(6,104,000)
Fair value of scheme assets	6,832,000	5,790,000
Defined benefit pension scheme liability	(142,000)	(314,000)

25. Operating lease commitments

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

	Group 2024 £	Group 2023 £	Academy Trust 2024 £	Academy Trust 2023 £
Not later than 1 year	65,918	111,356	65,918	111,356
Later than 1 year and not later than 5 years	183,277	264,042	183,277	264,042
	249,195	375,398	249,195	375,398

26. 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.

27. Agency arrangements

The academy trust hosts funds for the activities of BASH (Bucks Assoc of School Headteachers). In the accounting period ending 31 August 2024 the academy trust received £0 and disbursed £6,088.97 from the fund. An amount of £12,775 is included in other creditors.

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

GREAT MARLOW SCHOOL
(A company limited by guarantee)

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

28. Related party transactions (continued)

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 Ecoclean Services Limited. No cleaning services were supplied in the current year (2023: £37,464). At the year end, £8,991 was included in creditors relating to these services (2023: £8,991 included in creditors). The value is in dispute owing to the services not having been received. The company are no longer trading. GMS have been in active communication with the official administrator to provide evidence that that the services were not provided and that no subsequent liability exists.

J Bowers is a Member of the Academy Trust, and provides School Improvement services to the School Leadership Team and Staff. Costs are for time worked and travel expenses. The total cost for year was £3,675 (2023: £3,175), being 7 visits at a cost of £2,895 and travel costs of £780. No amounts were owed at the year end.

Kevin Ford is a Trustee of Friends of Great Marlow (D000012), a registered Charity (the School's Parent/Teachers' Association), which provide funds to Great Marlow School for the enrichment of the facilities at the school. Income for the year totalled £26,550 (2023: £17,695), of which £4,550 was a contribution towards Revenue expenses and £22,000 was a contribution towards Capital expenses. No amounts were owed at the year end (2023: £nil).

Kevin Ford is also a Trustee of Aspire for Young People. This is a separate charity arm of the parent company Aspire School, that provides Alternative Provision for young people. During 2023/24 GMS paid Aspire School £53,247 (2023: £47,964) to provide alternative provision for GMS students. No financial transactions occurred between Aspire for Young People or GMS during 2023/24. No amounts were owed at the year end (2023: £nil).

M Ballard is the Chief Financial Officer and a member of key management personnel. M Ballard is also a member of the management committee at Berkshire Scouts Enterprise Limited, a company which provide Minibus MiDAS Training. During the year, the Academy Trust paid £3,500 (2023: £700) for the provision of Minibus MiDAS Training. The procurement process was conducted directly by Kevin Ford, Headteacher and did not involve M Ballard. M Ballard was not involved in the decision process regarding the use of their services. No amounts were owed at the year end (2023: £nil).

M Ballard was also a Director of the Marlow and District Schools' Boathouse Trust. The Academy Trust has an ongoing 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. Both schools continue to fund this development. During 2023/24 the Boathouse trust acquired land in Marlow to house the future Boathouse and also to provide storage for the rowing craft belonging to GMS and Sir William Borlase's Grammar School. The rowing craft were previously located at a third party location who have served notice on the schools to vacate the site. GMS continued to support the development in advance of their fundraising. Total expenditure during 2023/24 amounted to £52,018 (2023: £nil). During 2023/24 the Boathouse Trust reimbursed GMS £48,249 so that the two schools contribution remains equal. £48,249 remained outstanding from the Boathouse Trust at the year end, which is included in Accrued Income (2023: £nil).

GREAT MARLOW SCHOOL
(A company limited by guarantee)

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

28. Related party transactions (continued)

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

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

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

J Ballard, son of M Ballard, Commercial & Operations Director, is employed on a casual contract by the academy trust as a relief caretaker. J Ballard's employment was made in open competition, M Ballard was not involved in the decision making process regarding appointment. J Ballard is paid within the normal pay scale for his role and receives no special treatment as a result of his relationship to a member of the key management personnel.

K Ballard, daughter of M Ballard, Commercial & Operations Director, is employed on a casual contract by the academy trust as an admin assistant during holiday periods. M Ballard was not involved in the decision making process regarding appointment. K Ballard is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a member of the key management personnel.

E Ballard, daughter of M Ballard, Commercial & Operations Director, is employed on a casual contract by the academy trust as an admin assistant during holiday periods. M Ballard was not involved in the decision making process regarding appointment. E Ballard is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a member of the key management personnel.

F Murison (teacher), and the wife of P Honey (Trustee) are both Trustees of SWANS, who provide funding to the school for the promotion of the activity of rowing at GMS. Income from SWANS for the year totalled £175,860 (2023: £75,000), of which £122,863 was a contribution towards Revenue expenses and £53,000 was a contribution towards Capital expenses.

F Murison is a Director of the Marlow and District Schools' Boathouse Trust. Transactions and balances with this organisation are disclosed above.

Kate Porter Coaching provides Hockey Coaching to GMS. The sole trader, K Porter, is the mother of L Porter, an employee of GMS and a member of PE Department. The procurement process was conducted by Kevin Ford, Headteacher and did not involve L Porter in the process. The total cost for year was £4,306 (2023: £2,385). No amounts were owed at the year end.

GREAT MARLOW SCHOOL
(A company limited by guarantee)

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

28. Related party transactions (continued)

Eleanor Craig, daughter of K Craig, Assistant Headteacher, was employed on a casual contract by the academy trust as an Exams Invigilator. K Craig was not involved in the decision-making process regarding appointment. E Craig was paid within the normal pay scale for her role and received no special treatment as a result of her relationship to a member of the key management personnel.

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