

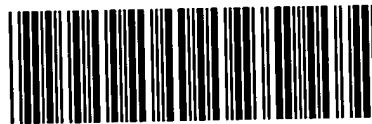


**Aylesbury High School**  
**(A company limited by guarantee)**

**ANNUAL REPORT AND CONSOLIDATED FINANCIAL  
STATEMENTS**

**for the year ended**  
**31 August 2024**

SATURDAY



\*ADTJSPZS\*

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04/01/2025

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COMPANIES HOUSE

Company Registration No: 07633357

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# Aylesbury High School

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Members

Mr A Chaudhry  
Mr J Chandler  
Ms N Jamieson (appointed 25/10/23)  
Mr A Rosen  
Mr A Woods

### Governors / Trustees

Mrs H Bush (Co-chair)  
Dr K Weir (legal name Johnston) (Co-chair)  
Mr N Annamalai  
Ms D Brake (resigned 21/3/24)  
Mr N Burgess  
Mr N Esslemont  
Mr D Hudson (appointed 1/9/24)  
Dr A Kenworthy  
Mr R Kulkarni  
Mrs S Maher  
Ms L Oatley  
Mr M Olowosale (removed 29/11/23)  
Mr J Orchard  
Ms M Parker- Allotey  
Mr U Shankar Koramutla  
Mr R Smith (resigned 6/9/24)  
Ms A Valji  
Mr C White

### Senior Management Team:

#### Headmistress

Mrs M Forster

#### Deputy Headteacher

Mrs H Queralt

#### Deputy Headteacher

Mrs C Wilkes

#### Assistant Headteacher

Mrs V Burt

#### Assistant Headteacher

Mr S Pitchers

#### Assistant Headteacher

Mrs O Raven

#### Assistant Headteacher

Mr A Skinner

#### Chief Financial and Operations Officer

Mrs L Greenway

### Principal and Registered Office

Aylesbury High School  
Walton Road, Aylesbury  
Buckinghamshire, HP21 7SX

### Company Registration Number

07633357 (England and Wales)

### Independent Auditor

Calculo Tax and Audit  
29-31 Castle Street  
High Wycombe  
Buckinghamshire  
HP13 6RU

### Bankers

HSBC Bank Plc  
8 Market Square, Aylesbury,  
Buckinghamshire, HP20 1TW

# Aylesbury High School

REFERENCE AND ADMINISTRATIVE DETAILS

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Solicitors

Stone King LLP  
New Hall Market Place  
Melksham  
Wiltshire, SN12 6EX

# Aylesbury High School

## GOVERNORS' REPORT

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The governors present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2024. The annual report serves the purposes of both a governors' report, a directors' report and a strategic report under company law.

### **Structure, Governance and Management**

#### **Constitution**

Aylesbury High School 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 Aylesbury High School. The Governors act as the trustees for the charitable activities of Aylesbury High School and are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Aylesbury High School which operates as an academy school for female students aged 11 to 18 serving a catchment area in north Buckinghamshire.

Details of the Governors who served during the year are included in the Governance section on page 12.

#### **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.

#### **Governors' Indemnities**

The Articles of Association state that every Governor shall be indemnified out of the assets of the School against any liability by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the School.

The School also has taken out insurance providing employers' liability insurance, public liability insurance and professional indemnity insurance covering Governors' responsibilities and activities.

#### **Method of Recruitment and Appointment or Election of Governors**

Up to 15 Governors can be appointed by ordinary resolution of the Trust members. Parent Governors, of which there are a minimum of two, are elected by a vote amongst parents of the school's students; the outcomes of these votes are adopted by the Members in making their appointment of Parent Governors. Parent Governors are limited to a term of office of 4 years after which they would be required to stand for re-election. Governors who have not themselves been co-opted may also appoint co-opted governors. The Headmistress has chosen not to act as a Governor.

#### **Policies and Procedures Adopted for the Induction and Training of Governors**

New governors are provided with the following induction and training:

- a 6 hour in-house, face to face induction programme, over three sessions, including a tour of the school with the opportunity to meet with students and staff;
- meetings with key school leaders and managers;
- induction meetings as necessary and appropriate to the committees and responsibilities the governor will take on;
- comprehensive signposting to key governance information and guidance including statutory policies, governing documents, and other relevant information;

# Aylesbury High School

## GOVERNORS' REPORT (continued)

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- access to the Board's secure, online platform containing minutes, policies and other documentation and information to support the Board in its work;
- member access to the National Governance Association's Gold package services including guidance, tools, webinars and model policies;
- full access to a suite of online training modules for governors via the NGA's Learning Link and signposting to relevant induction training, including on safeguarding, cyber-security and Prevent, as well as access to Buckinghamshire Council's information and traded services for governors, including training.

### **Organisational Structure**

The School is structured to devolve decision taking to the appropriate level. The levels are in order: Full Governing Board, Governor Committee, Headmistress, Senior Leadership Team, Department/Area/Team Leader, Budget Holder.

The Governing Board is responsible for setting general policy, adopting an annual plan and budget, reviewing the School's policies, monitoring the School's activities and making major decisions about the direction of the School, capital expenditure and senior staff appointments. Many of the functions are delegated to Governor committees with written Terms of Reference. The Governing Board has approved a scheme of delegation which sets out a statement on the system of internal control, responsibilities, standing orders, a scheme of delegation and terms of reference. The Headmistress is directly responsible for the day to day running of the School and is assisted by a senior leadership team.

The Headmistress has overall executive responsibility for the School's activities including financial activities. Much of the day-to-day responsibility for managing and authorising financial activities has been delegated to the Chief Financial and Operations Officer. The Headmistress is appointed to the role of Accounting Officer by the Governing Board.

The Headmistress is responsible for the appointment of all staff with the exception of Deputy Headteachers, which must be done in conjunction with the Governing Board, although a Governor will sometimes be invited to be part of the recruitment panel for other staff.

The Senior Leadership Team comprises the Headmistress, Chief Financial and Operations Officer, two Deputy Headteachers, and four Assistant Headteachers. The Senior Leadership Team controls the Academy at an executive level implementing the policies laid down by the Governing Board and reporting back to it. The Senior Leadership Team meets weekly and is collectively responsible for the day to day operation of the Academy, in particular organising the teaching and non-teaching staff, infrastructure and students.

The middle management of the school is organised by function and role, rather than by purely hierarchical lines, with teaching broadly managed by subject (with some subjects grouped by curriculum area) and year (with years grouped by key stage) and non-teaching by functional teams.

Financial authority is specified in the Academy Trust Handbook for the Governing Board, the Headmistress, specific key posts with financial responsibility and budget holders.

### **Arrangements for Setting Pay and Remuneration of Key Management Personnel**

The Governing Board has approved a pay policy which sets out the appropriate pay ranges for the Senior Leadership Team in the published staffing structure. Changes to the ranges can only be made by the Governing Board. For staff below the level of Headmistress, progression up these ranges is subject to satisfactory performance as measured by annual appraisal and approval by the Pay Review Committee of the Governing Board. The Headmistress is subject to a similar system, but the appraisal process is undertaken by a committee.

# Aylesbury High School

## GOVERNORS' REPORT (continued)

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of three Governors, who appoint professional support with the process, whose subsequent recommendation on her pay is also considered by the Pay Review Committee.

### **Trade Union Facility Time**

The School does not have a formal arrangement with unions for consultation or staff representation, although it does support volunteer representatives of union bodies in the school and works with them informally when required. No formal time was spent by any employee supporting union activity and there are no costs for Facility Time reflected in the Statement of Financial Activity.

### **Related Parties and other Connected Charities and Organisations**

Aylesbury High School is not a part of a formal collective or grouping, nor is it controlled by any sponsoring body apart from the Department for Education (DfE) under the terms of its Funding Agreement.

The School works closely with a number of local organisations for mutual benefit, including local schools, the Local Authority and teacher training organisations.

The School has a very strong link and mutual objectives with a registered charity, Aylesbury High School, charity number 1058760, ("Aylesbury High School Fund") and provides the trustees for that charity. The School exerts control over the charity by virtue of the composition of its Board, which is made up of senior staff of the School. The charity is therefore considered to be a subsidiary and has been consolidated into these accounts.

## **Objectives and Activities**

### **Objects and Aims**

The Academy Trust's objective is to advance, for the public benefit, education in the United Kingdom by maintaining, managing and developing a school offering a broad and balanced curriculum. A further objective is to promote for the benefit of the inhabitants of Aylesbury and the surrounding areas the provision of facilities for recreation or other leisure time occupation in the interests of social welfare and with the object of improving the condition of life of the inhabitants.

### **Objectives, Strategies and Activities**

Aylesbury High School's vision is to develop uniquely talented young adults, who are independent, strong and confident. As a girls' grammar school it aims to create a welcoming environment which draws the very best from all in the community. Achieved by providing an ambitious education that stimulates creative and critical thinking, values diversity and facilitates dynamic personal development.

The School cultivates boundless aspiration, resilient bravery, curious engagement and selfless generosity amongst its pupils.

The school has a 5 year School Development Plan in place, which has 5 core priorities:

- **To deliver an ambitious education for all that stimulates creative and critical thinking by further developing the Quality of education as the first core pillar of the school with consideration for the COVID challenges**
- **To further facilitate dynamic personal development as the second core pillar by strengthening the wealth of opportunities for all, enabling the development of independence, strength and confidence in both academic and co-curricular**
- **To celebrate diversity within the whole community, and continue to develop well-being and inclusivity as the third core pillar of the School**
- **To create a welcoming environment for all and continuously improve facilities and sustainability measures, as a foundation to the core pillars**

# Aylesbury High School

## GOVERNORS' REPORT (continued)

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- **To embed and develop engagement with the wider community, to draw the very best out of all, as a foundation to the core pillars.**

Each year the school, referencing the School Development Plan, establishes a 12 month School Improvement Plan which is drawn up in consultation with staff, students, parents and governors. Each priority has a more detailed action plan which is used by the member of the Senior Leadership Team responsible for its delivery and governors who scrutinise progress regularly during the year. Teaching and Non-Teaching staff's individual objectives all link back to the School Improvement Plan.

### **Public Benefit**

In setting the Academy Trust's objectives and planning its activities the Governing Board has given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging. By its constitution, the School supports the education of any female child meeting the approved entrance criteria who is placed at Aylesbury High School and hence does not require any parent to pay fees towards the general education of the students. The core aims of the School are met through the provision of teaching staff and facilities, with appropriate support and extended through the provision of trips, extracurricular activities and by making facilities available for the greater community good. The school is open to all students regardless of their background and is funded primarily by Government grants but also by the Aylesbury High School Fund, a separate but connected charity set up to hold monies donated by parents and well-wishers in support of the School and its aims.

### **Fundraising**

The School raises charitable donations to help to develop the school facilities and resources to ensure that every student is able to fulfil her potential, wherever her strengths lie. The School has to rely on the generosity of parents, alumni and other benefactors as it is unable to fund significant improvements from the annual DfE grant alone. The School conscientiously observes the Department for Education guidelines on School Charging to parents. The School's fundraising practice includes:

- all donations, large or small, are acknowledged and remain anonymous unless specific to the fundraising campaign (commemorative plaques, for example);
- non-donors in our parent and alumni community are not targeted to pursue their donations;
- offering a range of academic, social and networking events to raise donations;
- continually monitoring fundraising activity to ensure that it is appropriate for the donor base and regularly evaluating reactions;
- in all fundraising communications openly, effectively and responsibly explaining the fundraising work to our students, parents, alumnae and other donors and supporters, and celebrating their significant contribution to the development of the School.

The School follows the Fundraising Regulator's Code of Fundraising Practice and the legal rules that apply to fundraising and the standards designed to ensure that fundraising is open, honest and respectful. Additionally, all donations and donor information is managed in compliance with statutory data protection requirements.

The Privacy Notice for the School's Donors and Alumnae (Annex D) in the AHS Data Protection and Confidentiality Policy details how the School protects donors' personal data. Complaints appropriate to data protection are directed to the AHS Data Protection Officer. Concerns or complaints from parents, alumnae, supporters or others about fundraising activities are directed to the Headmistress, or any member of the Senior Leadership Team. Such concerns or complaints would be rigorously investigated in a timely way, addressed appropriately and any subsequent actions communicated to the individual who initially raised the concern or complaint. As part of the School's commitment to best practice, all records of these concerns and complaints are reviewed by the Trustees.



# Aylesbury High School

## GOVERNORS' REPORT (continued)

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### Strategic Report

#### Achievements and Performance

The School is in its thirteenth year of operation as an Academy. Total students in the year ended 31<sup>st</sup> August 2024 numbered 1322. The school had 1363 pupils for the start of the new academic year in September 2024.

In December 2023 the School was inspected by Ofsted. The Governors are very pleased to report that Ofsted concluded that the School was 'Outstanding' in all areas. The full Ofsted report is available on the School's website.

To ensure that standards are continually monitored, the School operates a programme of Quality Assurance Reviews for each teaching area. The reviews, which include lesson observations and data assessment as well as discussions with staff and students, monitor both the quality of teaching and student performance at all key stages and assess the added value. Evidence for success in these areas include:

- Analysis of achievement measures using national and local comparisons. At GCSE data suggests that students have exceeded the national measure for expected progressed (+0.7) and generally met the challenging targets set. At A level raw data suggests that, overall students are making beyond expected progress following GCSEs.
- Other measure of progress : in the Sixth Form students have the option to study additional courses beyond the standard 3 A' Levels e.g. a Fourth A level or EPQ . At GCSE all students are able to study for GCSEs in three separate sciences, with a high number of grades being grade 9.

The GCSE and GCE A Level exam results were extremely strong and were an improvement on the results pre-COVID in 2019.

At A-level, an impressive 17% of all entries were graded at A\* (11% in 2019), and 71% were graded at A\* to B (67% in 2019). There was a total of 238 A\* and A grades (a total of 592 A Levels were taken). 16 students collected 3 A\* grades, and 48 students had 3 or more A or A\* grades.

At GCSE, 51% of all grades were 8 and 9, significantly higher than 2019 (46.2%). 23 students achieved all 8/9s across their 10 GCSEs. The average grade was 7.3 (7 in 2019).

Whilst grades are important, at AHS our focus is on the opportunities that these grades offer our students, and facilitate their 'next steps'. 90% of those who applied were able to access a preferred choice of university place, with 7 going to Oxford and Cambridge.

We are immensely proud of all the well informed decisions our students have made for their next steps; as well as the familiar subject choices, our students will study degree courses in subjects as diverse as Egyptology, Illustration, Archaeology, Aeronautics and Astronautics, Film and Television Production and Robotic and Mechatronic Engineering. Eleven students will be studying Medicine, 2 will study Dentistry and 2 Veterinary Science. We are delighted that several students have secured prestigious degree apprenticeships to begin their careers with organisations including KPMG and British Airways, and other students are taking a year for personal development.

There continues to be an increased demand from students requiring wellbeing and mental health support. As a result the school has allocated additional resources to this area, and each Key Stage now has a member of the student wellbeing team dedicated to them .

Significant development work has taken place on the school site during the year. Two projects that were identified in the 5 year Site Strategy, approved in October 2022, and which started in 22/23 were completed;

# Aylesbury High School

## GOVERNORS' REPORT (continued)

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the refurbishment and reconfiguration of the Wellbeing space and the refurbishment of 50% of Modern Foreign Languages to include a Language POD for smaller group activities. Additionally, the school was successful with a CIF bid for fire safety works which included the replacement of many of the fire doors on the site. Also in line with the 5 year Site Strategy a significant amount of work has been completed to improve the accessibility of the site. This has included the installation of a lift and the automation of a number of doors across the site.

The IT infrastructure has also been upgraded with servers being replaced and all risk items identified in the Cyber Audit in 22/23 being addressed.

The School continues to look outward and is a member of Grammar School Heads Association (GSHA), The Buckinghamshire Grammar School (TBGS), Buckinghamshire Association of School Heads (BASH) and the International Coalition of Girls' schools (ICGS). The School is also a member of the Confederation of School Trusts (CST).

### Going Concern

After making appropriate enquiries, the Governing Board has a reasonable expectation that Aylesbury High School 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 Accounting Policies.

### Key Financial Performance Indicators

The School's key academic performance indicators are reported above under "Achievements and Performance". From a financial perspective, Aylesbury High School operates under a funding agreement from the Department for Education which severely restricts the ability of the school to take on financial liabilities. Consequently financial performance indicators are driven by the need to match operational expenditure to grant income (i.e. day to day income and expenditure before taking account of capital expenditure, depreciation and actuarial adjustments). In the year to 31 August 2024 the School was unable to meet its main indicator of maintaining operational expenditure within funding, and the planned budget required support from School reserves by £310k. The main contributors to this shortfall were; a result of partially funded increases in staff salary and pension costs (the shortfall in funding amounted to £140k), a higher than inflationary increase in Exam fees (£20k), unexpected emergency gas works (£30k) plus additional essential premises and H&S works (£90k) as a result of aging infrastructure. As a result of the shortfall, the School's reserves are depleted. The Leadership Team along with the Governing Board have identified areas of savings for the next three years to bring the reserves back to a level that provides an appropriate contingency for unexpected emergency costs. Additionally, the School has relaunched its annual fund to support spend in non-essential curriculum areas.

### Financial Review

During the year the school received £8,034k in income from DFE /ESFA/LA in General Annual Grant and other Grants. The bulk of these Grants have been spent on the salaries of the staff of the school, with the remainder supporting energy costs and the maintenance and development of the premises and purchasing of educational resources.

There was a net capital spend during the year of £566k (excluding depreciation), with a total spend of £769k, £203k was received in capital grants; £28k from Devolved Formula Capital Grants (2023: £28k) and £175k from CIF funding.

In the period, overall operational expenditure of the school (not including capital spend, depreciation charges or pension finance costs) was £8,755k (2023: £8,100k) which was funded by General Annual Grant and other funding income of £8,119k (2023: £7,835), meaning the School had a core operating deficit of £(636)k (2023: £(265)k Deficit). In addition there were costs of £461k (2023: £436k) of depreciation, and £(25)k surplus for Pension Finance. Trading is predominantly the Lettings Income, Pre-loved School Uniform, bank interest and

# Aylesbury High School

## GOVERNORS' REPORT (continued)

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fundraising activities saw a net income of £343k (2023: £288k) Including Trading Income, Bank Interest and fundraising there was a deficit of £(293)k (2023: Surplus £23k) excluding depreciation and pension finance costs.

Including depreciation and pension finance costs in the SOFA, the school expended a total of £9,208k (2023: £8,719k) against an income of £8,665k, resulting in an accounting deficit of £(542)k (2023: (£477)k). Ignoring pension finance costs and depreciation noted above, the school's activities actually generated a net deficit of £(107)k (2023: £88k).

After adjusting for depreciation( £(460)k) and the actuarial adjustment (£126k)the overall funds for the school have seen a decrease from £10,372k in 2023 to £9,956k. The school started the year with net fixed assets of £9,681k this has increased during the year to £9,990k.

At the end of the year the valuation of the deficit relating to the Local Government Pension scheme was £(116)k (2023: £267k) meaning that there were actuarial gains of £126k (along with Pension Finance gains of £25k). There were net current assets brought forward of £710k (2023: £913k) with additional current assets in School Fund of £248k (2023: £240k). At the end of year these respective values were £22k and £59k. Overall the Net Current Assets have decreased by £(876)k.

### Reserves Policy

The Governing Board has adopted the general policy principle that government funding should normally be spent on the students attending Aylesbury High School during the year in which the funding is given, making suitable, but minimum prudent, provision to safeguard the School against unforeseen circumstances. However, given the current financial climate in which there will be limited money available from government sources to pay for new capital work, the School will need to accrue reserves over a period of time to support aspirations for capital outlay.

The academy may not borrow money on the open market and so must maintain solvency at all times. The two areas of expenditure which require very large payments are major work on the fabric of the school and the monthly salary bill. Cash flow may be affected by circumstances leading to large invoices coinciding or any emergent defect or damage in the fabric of the school requiring immediate work to prevent a significant impact on the functioning of the school.

The Board's reserves policy is to maintain a reserve of funds of at least £75k to deal with contingencies and build up a reserve of designated funds for long term capital development by setting aside at least £50k per annum.

As at 31 August 2024 the School held unrestricted reserves of £22k (2023: £142k) and restricted reserves of £59k (2023: £248k) in School Fund and £1k (2023: £568k) of other restricted and designated funds (which included the designated reserves mentioned above). Total useful reserves, therefore, equated to £81k (2023: £954k). Fixed assets reserves accounted for a further £9,990k (2023: £9,681k) and the pension liability was (£116)k (2023: (£267)k).

### Financial and Risk Management Objectives and Policies

Given the nature of the school as an academy, the 'financial instruments' that the School deals with are largely bank balances, cash and trade creditors, with limited trade (and other) debtors; consequently there are limited risks in the School's financial and business activities and they do not materially affect the assessment of the school's assets and state.

Liquidity risks are managed by maintaining sufficient cash reserves to deal with unexpected arising's (see the Reserves Policy above). Reserves are not invested in volatile instruments, but in major banks as deposit

# Aylesbury High School

## GOVERNORS' REPORT (continued)

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accounts. The academy's reserves have depleted considerably over the last twelve months however the liquidity risk, credit risk and cash flow risk to the academy is low.

### **Principal Risks and Uncertainties**

The principal risks facing the academy at present are financial. The School has had to use its reserves over the last few years to support increased energy costs, shortfalls in Government Funding for Staff pay increases and repairs to critical infrastructure. As a result the current reserves are at the minimum level that the School deems comfortable. The School continues to look to make efficiencies through contract renegotiations and restructuring of staff roles where possible. In addition the School has stepped up its communication with parents in relation to the Annual fund to increase donations to the School.

### **Investment Policy**

The school's funding position and the need to continue to improve the site (including rectifying years of under-investment in capital projects before conversion); means that the school is unlikely to build up significant cash reserves in the medium term. Surpluses are therefore only invested in bank deposit accounts and not in other financial instruments.

### **Funds held as Custodian Trustee on behalf of others**

The School acts as custodian to the 16-19 bursary fund. The fund represents monies paid by the EFSa to the school and is administered to provide financial assistance to those young people who face a financial barrier to continuing in education or training post-16. The School Fund manages a few small bequests which provide direct grants to students.

### **Plans for Future Periods**

The School will continue to ensure all students achieve their potential, by continually working to improve student performance at all levels. The School Development plan and School Self Evaluation set out the schools ambitious agenda for the Future in terms of Teaching and Learning, Personal Development, Staff and Student Wellbeing and community involvement. Additionally, the school has an approved Site and IT Strategies which outlines the main areas of focus for the School Infrastructure over the coming years.

### **Auditor**

Calculo Tax and Audit has indicated its willingness to continue in office.

# Aylesbury High School

## GOVERNORS' REPORT (continued)

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### Statement as to Disclosure of information to Auditors

The governors have confirmed that, as far as they are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware;
- and the governors 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.

The Governors' Report is approved by order of the Governing Body and the Strategic Report (included therein) is approved by the Governing Body in their capacity as the directors at a meeting on 2<sup>nd</sup> December 2024

and signed on its behalf by:

*Helen Bush*

*K Weir*

.....  
H Bush  
Co-Chair

.....  
K Weir  
Co-Chair

# Aylesbury High School

## GOVERNANCE STATEMENT

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### Scope of Responsibility

As governors, we acknowledge we have overall responsibility for ensuring that Aylesbury High 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 Governors, we have reviewed and taken account of the guidance in DfE's Academy Trust Governance Guide and the Academy Trust Handbook.

The Governing Body has delegated the day-to-day responsibility to the Headmistress, 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 Aylesbury High School and the Secretary of State for Education. The Headmistress is also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

### Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. Attendance during the year at meetings of the governing body was as follows:

<b>Governor</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mrs H Bush	4	4
Dr K Weir	3	4
Mr N Annamalai	4	4
Ms D Brake	2	2
Mr N Burgess	4	4
Mr N Esslemont	4	4
Ms A Kenworthy	3	4
Mr R Kulkarni	3	4
Mrs S Maher	4	4
Ms L Oatley	4	4
Mr J Orchard	4	4
Mr D Olowasale	0	1
Ms M Parker Allotey	4	4
Mr R Smith	2	4
Mr U Shankar Koramutla	3	4
Ms A Valji	4	4
Mr C White	3	4

The Resources Committee is a sub-committee of the main governing body. Financial scrutiny and oversight is delegated to this committee which also serves as the audit and risk committee of the board. It deals in detail with finance and resource issues for and on behalf of the Governing body, reporting back where appropriate. Attendance at meetings in the period was as follows:

<b>Governor</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Dr K Weir	3	4
Mrs H Bush	4	4
Mr N Annamalai	4	4
Ms D Brake	0	2
Mr N Burgess	4	4
Mr N Esslemont	4	4
Mr R Kulkarni	2	4
Ms L Oatley	4	4
Mr J Orchard	4	4

# Aylesbury High School

## GOVERNANCE STATEMENT (continued)

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Ms M Parker Allotey	4	4
Mr U Shankar Koramutla	4	4
Mr R Smith	4	4
Ms A Valji	4	4
Mr C White	3	4

### Review of Value for Money

As Accounting Officer, the Headmistress has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received. The Accounting Officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the academy trust has delivered improved value for money during the year by:

- applying the four principles of best value when making decisions;
- benchmarking performance and financial data with other schools;
- not wasting time or resources to obtain minor savings or negligible efficiency improvements;
- deploying staff to provide best value;
- considering the allocation of facilities and deployment of resources carefully;
- ensuring staff use procedures which provide best value;
- monitoring across many levels, including budgets, academic performance, staff performance and value added to students attainment;
- supporting and encouraging governor involvement.

Specifically this year the school has:

- competitively appointed via tender contractors for all capital projects;
- reviewed all significant contracts
- restructured a number of Support functions following the identification of efficiencies

### 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 the School's 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 Aylesbury High School for the year ended 31 August 2023 and up to the date of approval of the annual report and financial statements.

### Capacity to Handle Risk

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

### The Risk and Control Framework

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

# Aylesbury High School

## GOVERNANCE STATEMENT (continued)

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- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governing Body;
- regular reviews by the Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Governing Body has considered the need for a specific internal audit function and has to buy-in an internal audit service from external specialists. The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems. In particular, the checks carried out in the current period included:

- RPA Audit of all legislative requirements
- Security Audit of the school site
- Condition Survey

The auditor reports to the board of trustees, through the Resources Committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

### Review of Effectiveness

As Accounting Officer, the Headmistress 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 external auditor;
- the work of the executive managers within Aylesbury High School who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the results of the review of systems of internal control by the Resources Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

### Conclusion

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

Approved by order of the members of the Governing Body on 2<sup>nd</sup> December 2024 and signed on its behalf by:

*Helen Bush*

*K Weir*

*M Forster*

.....  
H Bush  
Co-Chair

.....  
K Weir  
Co-Chair

.....  
M Forster  
Accounting Officer



# Aylesbury High School

## STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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As Accounting Officer of Aylesbury High School I have considered my responsibility to notify the School's Governing Body and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFSA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State. As my part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2023.

I confirm that I and the Academy Trust Governing Body are able to identify any material irregular or improper use of 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 Academies Financial 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.

Signed by: M Forster  
Signed at: 2024-12-18 12:55:10 +00:00  
Reason: Witnessing M Forster

*M Forster*

SH

**M Forster**  
**Accounting Officer**

**Date 5th December 2024**

# Aylesbury High School

## STATEMENT OF GOVERNORS' RESPONSIBILITIES

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The governors (who act as trustees for the charitable activities of Aylesbury High School and are also the directors of the Charitable Company and Group for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with the Annual Accounts Direction 2023 to 2024 published by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the governors to prepare financial statements for each financial year. Under company law the governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the governors are required to:


- select suitable accounting policies and then apply them consistently
- observe the methods and principles in 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 (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The governors are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from EFSA/DFE have been applied for the purposes intended.

The governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Governing Body on 2<sup>nd</sup> December 2024 and signed on its behalf by:



.....  
**H Bush**  
Co-Chair



.....  
**K Weir**  
Co-Chair

Date: 5<sup>th</sup> December 2024

# Aylesbury High School

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AYLESBURY HIGH SCHOOL  
FOR THE YEAR ENDING 31 AUGUST 2024

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## Opinion

We have audited the financial statements of Aylesbury High School (the "parent academy") and its subsidiaries (the 'group') for the year ended 31 August 2024 which comprise the statement of financial activities, the summary income and expenditure account, the balance sheet, the statement of cash flows and the notes to the financial statements, including 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 FRS 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 its incoming resources and application of resources, 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 Trustee's 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 Schools 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.

## 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 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.

# Aylesbury High School

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AYLESBURY HIGH SCHOOL  
FOR THE YEAR ENDING 31 AUGUST 2024

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We have nothing to report in this regard.

## **Opinions 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; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

## **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the academy and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## **Responsibilities of Trustees**

As explained more fully in the statement of responsibilities, the trustees, who are also the directors of the for the purpose 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 charitable company'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 charitable company 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# Aylesbury High School

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AYLESBURY HIGH SCHOOL  
FOR THE YEAR ENDING 31 AUGUST 2024

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## 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 the academy trusts members, for our audit work, for this report, or for the opinions we have formed.

*Jonathan Walton*

Date: 19/12/24 .....

**Jonathan Walton FCA FCCA (Senior Statutory Auditor)**  
for and on behalf of

Calculo Tax and Audit  
Chartered Accountants  
Statutory Auditor  
29-31 Castle Street  
High Wycombe  
HP13 6RU

# Aylesbury High School

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES) for the year ended 31 August 2024

All of the Academy Trust's activities derive from continuing operations during the above two financial years.

	Note:	Unrestricted Funds (£000s)	Restricted Funds (£000s)	Restricted Fixed Asset Funds (£000s)	2024 Total (£000s)	2023 Total (£000s)
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and capital grants	1	9	28	204	241	144
<i>Charitable activities</i>						
Funding for academy trust educational operations	2	61	8,058	-	8,119	7,835
Other trading activities	3	264	-	-	264	229
Investments	4	41	-	-	41	34
<b>TOTAL INCOMING RESOURCES</b>		<b>375</b>	<b>8,086</b>	<b>204</b>	<b>8,665</b>	<b>8,242</b>
<b>EXPENDITURE ON</b>						
Raising funds	5	-	17	-	17	74
<i>Charitable activities</i>						
Academy trust educational operations	6	-	8,730	461	9,191	8,645
<b>TOTAL RESOURCES EXPENDED</b>		<b>-</b>	<b>8,747</b>	<b>461</b>	<b>9,208</b>	<b>8,719</b>
Transfer(s) between funds		(496)	(70)	566	0	-
Net income/(expenditure)		(120)	(731)	309	(542)	(477)
<b>OTHER RECOGNISED GAINS AND LOSSES</b>						
Actuarial gains/(losses) on defined pension schemes		-	126	-	126	322
<b>NET MOVEMENT IN FUNDS</b>		<b>(120)</b>	<b>(605)</b>	<b>309</b>	<b>(416)</b>	<b>(155)</b>
<b>RECONCILIATION OF FUNDS</b>						
Funds brought forward		142	549	9,681	10,372	10,527
<b>FUNDS CARRIED FORWARD</b>		<b>22</b>	<b>(57)</b>	<b>9,990</b>	<b>9,956</b>	<b>10,372</b>

# Aylesbury High School

BALANCE SHEET  
31 August 2024

Company Registration No. 07633357

	Note:	Company 2024 (£000s)	Group 2024 (£000s)	Company 2023 (£000s)	Group 2023 (£000s)
<b>FIXED ASSETS</b>					
Tangible assets	10	9,990	9,990	9,681	9,681
		9,990	9,990	9,681	9,681
<b>CURRENT ASSETS</b>					
Stock	12	1	1	2	2
Debtors	13	245	252	278	380
Cash	21	465	521	1,359	1,508
		711	774	1,639	1,890
<b>CREDITORS</b>					
Creditors due within 1 year	14	(689)	(692)	(929)	(932)
<b>NET CURRENT ASSETS</b>		22	82	710	958
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
Creditors falling due after 1 year		-	-	-	-
<b>TOTAL ASSETS LESS PENSION LIABILITY</b>		10,012	10,072	10,391	10,639
Pension liability	23	(116)	(116)	(267)	(267)
<b>NET ASSETS INCLUDING PENSION LIABILITY</b>		9,896	9,956	10,124	10,372
<b>FUNDS OF THE ACADEMY:</b>					
	15	Company 2024 (£000s)	Group 2024 (£000s)	Company 2023 (£000s)	Group 2023 (£000s)
<b>Restricted funds</b>					
Fixed asset funds		9,990	9,990	9,681	9,681
Pension reserve		(116)	(116)	(267)	(267)
Extracurricular funds		-	-	1,060	1,060
Designated Reserves		2	2	-	-
School Fund		-	59	-	248
General funds		(1)	(1)	(492)	(492)
<b>Total restricted funds</b>		9,875	9,934	9,982	10,230
<b>Unrestricted funds</b>					
Designated funds		87	87	146	146
General funds		(65)	(65)	(4)	(4)
<b>Total unrestricted funds</b>		22	22	142	142
<b>TOTAL FUNDS</b>		9,896	9,956	10,124	10,372

The financial statements on pages 20 to 43 were approved by the governors and authorised for issue on  
and are signed on their behalf by

*H Bush*

H Bush  
Co-Chair

Signed by K Weir  
at 2024-12-18 12:12:47 +00:00  
Reason: Witnessing K Weir

*K Weir*

SH

K Weir  
Co-Chair

# Aylesbury High School

CONSOLIDATED CASH FLOW STATEMENT  
for the year ended 31 August 2024

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	<b>2024</b>	<b>2023</b>
	<b>Total</b>	<b>Total</b>
	<b>(£000s)</b>	<b>(£000s)</b>
<b>Cash flows from operating activities</b>		
Net cash provided by (used in) operating activities	<b>(461)</b>	<b>(247)</b>
<b>Cash flows from investing activities</b>		
	<b>(525)</b>	<b>(112)</b>
<b>Change in cash and equivalents in the reporting period</b>	<b>(986)</b>	<b>(359)</b>
<b>Cash and Cash equivalents at 1 Sep 2023</b>	<b>1,508</b>	
<b>Cash and Cash equivalents at 31 Aug 2024</b>	<b>521</b>	<b>1,508</b>



# Aylesbury High School

## ACCOUNTING POLICIES

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### **Basis of preparation**

The financial statements of Aylesbury High School, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities SORP (FRS102), the Academies Accounts Direction 2023 to 2024 issued by EFSA, the Charities Act 2011 and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

Aylesbury High School meets the definition of a public benefit entity under FRS 102.

### **Basis of consolidation**

The consolidated financial statements incorporate those of Aylesbury High School and its School Fund for the year. The financial statements are for the period from 1 September 2023 to 31 August 2024 for the academy and consolidate for the same period the results of the Aylesbury High School Fund. The financial statements have been consolidated on a line by line basis. All intra-group transactions and balances are eliminated fully on consolidation.

### **Going concern**

The financial statements have been prepared under the going concern basis. No material uncertainties related to events or conditions cast a significant doubt on the ability of the school to continue as a going concern. The governors make this assessment in respect of a period of at least one year from the date of approval of the financial statements. Aylesbury High School has secured sufficient funding from the Education Funding Agency to cover expected expenditure for the next academic year.

### **Critical accounting estimates and areas of judgement**

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

### **Critical accounting estimates and assumptions:**

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in Note 23, 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 August 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.

### **Incoming resources**

All incoming resources are recognised when the Academy Trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

# Aylesbury High School

## ACCOUNTING POLICIES (CONTINUED)

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### **Grants receivable**

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. The General Annual Grant ('GAG') from the Department for Education, which is intended to meet recurrent costs, is recognised on a receivable basis and is credited directly to the Statement of Financial Activities. Other grants from government agencies and other bodies are recognised in the period in which they are receivable to the extent the conditions of funding have been met. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received the income is accrued.

Donations are included recognised on a receivable basis where there is entitlement, certainty of receipt and the amount can be reliably measured.

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

### **Other income**

Other income including hire of facilities is recognised in the period it is receivable and to the extent the goods have been provided or the completion of the service.

### **Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the academy; this is normally upon notification of the interest paid or payable by the Bank.

### **Debtors**

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

### **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.

### **Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy 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 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.

### **Financial instruments**

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis 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 13. Prepayments are not financial instruments.

# Aylesbury High School

## ACCOUNTING POLICIES (CONTINUED)

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*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 the note 14. 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.

### Resources expended

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to each activity cost category on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

*Expenditure on raising funds* are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

*Expenditure on charitable activities* are costs incurred on the School's educational operations and other charitable objectives, including support costs, and costs associated with governance of the School

All resources expended are inclusive of irrecoverable VAT.

### Tangible fixed assets

Tangible fixed assets costing £5,000 or more are capitalised at cost 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. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, funds are transferred to the Restricted General Fund and depreciation is therefore charged to the General Annual Grant portion of General Restricted Funds:

On conversion to an academy, Aylesbury High School took a 125 year lease on the property and land of the school from Buckinghamshire County Council. The capital value of this is reflected in the accounts, and is depreciated over the lifetime of the lease.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful lives, as follows:

#### *Leasehold Land and Buildings*

Buildings	2%	50 year life
Land	lease lifetime	125 years

#### *Fixtures, Fittings, and Equipment*

Building Plant and Fixtures	10%	10 year life
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#### *Computer Hardware*

Electronic Equipment	20%	5 year life
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# Aylesbury High School

## ACCOUNTING POLICIES (CONTINUED)

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Fixed assets which are under construction which are not materially complete at year end are classified as "Assets under Construction". The value capitalised at year end will be based on invoices dated prior to year-end which have been authorised for payment (either by the school, quantity surveyor or other project manager engaged by the school). Depreciation will not be applied to part-complete assets until the year-end following their completion.

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

### **Fund accounting**

Unrestricted Funds represent those resources which may be used towards meeting any of the charitable objects of the Academy Trust at the discretion of the Governors.

Restricted General Funds are resources subject to specific restrictions imposed by funders or donors, and include grants from the Education Funding Agency.

Restricted Fixed Assets Funds are resources which are to be applied to specific capital purposes imposed by the Education Funding Agency or persons or charitable bodies making the donation, where the asset acquired or created is held for a specific purpose.

### **Stock**

Stocks are valued at the lower of cost or net realisable value. Unsold donated items are not included.

### **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.

### **Operating leases**

Rentals under operating leases are charged on a straight-line basis over the lease term.

### **Pensions benefits**

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust 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. As stated in note 23, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore 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 scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on

# Aylesbury High School

## ACCOUNTING POLICIES (CONTINUED)

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an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

### **Agency arrangements**

The Academy Trust acts as an agent in the administering of 16-19 Bursary Funds from the EFSA. Related payments received from the EFSA and subsequent disbursements to students are excluded from the statement of financial activities to the extent that the Academy Trust does not have a beneficial interest in the individual transactions. The allowance of 5% as a contribution to administration costs has been taken by the school. Where funds have not been fully applied in the period then an amount will be included as amounts due to the EFSA.

# Aylesbury High School

Notes to the Financial Statements for the period ended 31 August 2024

## 1 DONATIONS AND CAPITAL GRANTS

	Unrestricted Funds (£000s)	Restricted Funds (£000s)	Restricted Fixed Asset Funds (£000s)	2024 Total (£000s)	2023 Total (£000s)
Capital grants and donations	-	-	204	204	119
Other donations	9	28	-	37	25
	<u>9</u>	<u>28</u>	<u>204</u>	<u>241</u>	<u>144</u>

## 2 FUNDING FOR CHARITABLE ACTIVITIES

	Unrestricted Funds (£000s)	Restricted Funds (£000s)	Restricted Fixed Asset Funds (£000s)	2024 Total (£000s)	2023 Total (£000s)
<b>DFE/EFSA REVENUE GRANTS</b>					
General Annual Grant	-	7,485	-	7,485	7,147
Other DfE/EFSA grants	-	440	-	440	437
Pupil Premium Funding	-	80	-	80	64
Covid Catch-up Premium	-	-	-	-	-
Other DfE/EFSA Covid funding	-	-	-	-	-
	-	<u>8,005</u>	-	<u>8,005</u>	<u>7,648</u>
<b>OTHER GOVERNMENT GRANTS</b>					
Local Authority grants	-	24	-	24	40
Special educational projects	-	-	-	-	-
Other non-DfE/EFSA Covid funding	-	4	-	4	-
	-	<u>28</u>	-	<u>28</u>	<u>40</u>
<b>OTHER INCOME</b>					
Educational activities	61	25	-	86	147
	<u>61</u>	<u>25</u>	-	<u>86</u>	<u>147</u>
<b>Total</b>	<u>61</u>	<u>8,058</u>	-	<u>8,119</u>	<u>7,835</u>

## 3 OTHER TRADING ACTIVITIES

	2024 Total (£000s)	2023 Total (£000s)
Hire of Facilities	184	99
Sale of school uniform and related stock	-	20
Other trading income	80	110
	<u>264</u>	<u>229</u>

# Aylesbury High School

Notes to the Financial Statements for the period ended 31 August 2024

## 4 INVESTMENT INCOME

	2024 Total (£000s)	2023 Total (£000s)
Short Term Deposits	41	34
	<u>41</u>	<u>34</u>

## 5 RESOURCES EXPENDED

	Staff Costs (£000s)	Non pay expenditure: Premises (£000s)	Other (£000s)	2024 Total (£000s)	2023 Total (£000s)
Expenditure on raising funds	9	-	8	17	74
Educational operations:					
Direct costs	6,352	202	551	7,105	6,397
Support costs	1,101	685	300	2,086	2,248
	<u>7,462</u>	<u>887</u>	<u>859</u>	<u>9,208</u>	<u>8,719</u>

Net expenditure for the year includes:

	2024 Total (£000s)	2,023 Total (£000s)
Operating lease rentals	14	10
Depreciation	461	437
Fees payable to auditor for:		
Audit	18	14
Audit (prior years)	-	-
Other services	2	2

# Aylesbury High School

Notes to the Financial Statements for the period ended 31 August 2024

## 6. EDUCATIONAL OPERATIONS

	2024	2023
	Total	Total
	(£000s)	(£000s)
Direct Costs		
Teaching and educational support staff costs	6,336	5,655
Depreciation	202	195
Technology costs	50	53
Educational supplies	172	169
Examination fees	189	173
Staff development	17	29
Educational consultancy	73	65
Other direct costs	66	64
	<u>7,105</u>	<u>6,403</u>
Support costs		
Support staff costs	1,041	922
Depreciation	259	241
Technology costs	60	93
Recruitment and support	85	91
Maintenance of premises and equipment	207	112
Cleaning	21	29
Rent and rates		
Energy costs	198	379
Insurance	30	28
Security and transport	26	27
Catering	25	34
Bank interest and charges	11	12
Other support costs	126	141
Pension finance costs	(25)	109
Governance costs	22	24
	<u>2,086</u>	<u>2,242</u>
	<u>9,191</u>	<u>8,645</u>



# Aylesbury High School

Notes to the Financial Statements for the period ended 31 August 2024

## 7 STAFF COSTS AND EMPLOYEE BENEFITS

	2024 Total (£000s)	2023 Total (£000s)
Staff costs during the period were		
Wages and salaries	5,480	4,860
Social security costs	553	487
Pension costs	1,329	1,104
Other Employee Benefits		
Apprenticeship levy	13	10
	<u>7,375</u>	<u>6,461</u>
Staff Restructuring Costs Comprise		
Severance Payments	0	26
	<u>-</u>	<u>26</u>
Agency teacher costs	-	62
Agency support costs	-	2
	<u>7,375</u>	<u>6,551</u>

### Staff Numbers

The average number of persons (including senior management team) employed by the School during the period was as follows:

	Headcount:		Full time equivalence:	
	2024 Total	2023 Total	2024 Total	2023 Total
Teachers	80	76	71	74
Administration and support	82	73	51	48
Management	8	9	8	7
	<u>170</u>	<u>158</u>	<u>130</u>	<u>129</u>

The number of employees whose emoluments (excluding employer pension contributions) fell within the following bands was:

	2024 No.	2023 No.
£60,000 - £70,000	7	2
£70,000 - £80,000	0	0
£80,000 - £90,000	2	1
£90,000- £100,000	1	2
£100,000-£110,000	1	0

### Key management personnel

The key management personnel of the School comprise the trustees and the Senior Leadership Team as listed on page 1. Trustees receive no remuneration for their services. The total amount of employee benefits (including employer pension contributions) received by the Senior Leadership Team for their services to the school was: £834,869 (2023: £844,863).

# Aylesbury High School

Notes to the Financial Statements for the period ended 31 August 2024

## 8 TRUSTEE'S REMUNERATION AND EXPENSES

The governors did not receive any payments from the Academy Trust in respect of their role as governors. There are no Staff Governors.

Related party transactions involving the governors are set out in note 25.

## 9 TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the Academy Trust has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £5,000,000 on any one claim. The cost for this insurance is included in the total insurance cost but it is not possible to quantify the governors' and officers' indemnity element separately from the overall cost of the insurance package.

## 10 TANGIBLE FIXED ASSETS

	Leasehold land and buildings (£000s)	Fixtures, plant and equipme nt (£000s)	Computer hardware (£000s)	Total (£000s)
Cost:				
As at 1 Sep 2023	12,560	1,450	288	14,299
Additions	372	312	86	770
Total at 31 August this year	<u>12,932</u>	<u>1,762</u>	<u>374</u>	<u>15,069</u>
Depreciation				
As at 1 Sep 2023	3,826	598	195	4,618
Charged in period	253	167	41	461
Total at 31 August this year	<u>4,079</u>	<u>765</u>	<u>236</u>	<u>5,079</u>
<b>Net book value 31 August 2024</b>	<u><b>8,853</b></u>	<u><b>997</b></u>	<u><b>138</b></u>	<u><b>9,990</b></u>
Net book value 31 August 2023	<u>8,734</u>	<u>852</u>	<u>93</u>	<u>9,681</u>

# Aylesbury High School

Notes to the Financial Statements for the period ended 31 August 2024

## 11 SCHOOL FUND FIGURES CONSOLIDATED INTO COMPANY SOFA AND BALANCE SHEET

The academy controls Aylesbury High School, School Fund, a separate registered charity in England and Wales, by virtue of the composition of its board, which is made up of academy staff. The results for the charity, excluding any consolidation adjustments included in these financial statements were:

	2024 Total (£000s)	2023 Total (£000s)
<b>Statement of Financial Activities</b>		
Incoming resources	28	28
Resources expended	<u>(217)</u>	<u>(20)</u>
Net movement in period	<u>(189)</u>	<u>8</u>
Funds brought forward	<u>248</u>	<u>240</u>
Funds carried forward	<u><u>59</u></u>	<u><u>248</u></u>
<b>Balance Sheet</b>		
Assets	62	251
Liabilities	<u>(3)</u>	<u>(3)</u>
	<u><u>59</u></u>	<u><u>248</u></u>
<b>Funds</b>		
Designated restricted funds	19	8
General restricted funds	<u>40</u>	<u>240</u>
Total funds	<u><u>59</u></u>	<u><u>248</u></u>

## 12 STOCK

	Company 2024 (£000s)	Group 2024 (£000s)	Company 2023 (£000s)	Group 2023 (£000s)
School uniform and related stock	-	-	-	-
Educational resources	<u>1</u>	<u>1</u>	<u>2</u>	<u>2</u>
	<u><u>1</u></u>	<u><u>1</u></u>	<u><u>2</u></u>	<u><u>2</u></u>

## 13 DEBTORS

	Company 2024 (£000s)	Group 2024 (£000s)	Company 2023 (£000s)	Group 2023 (£000s)
Trade debtors	47	52	18	18
VAT recoverable	41	41	21	21
Other debtors	53	55	99	201
Prepayments and accrued income	<u>104</u>	<u>104</u>	<u>140</u>	<u>140</u>
	<u><u>245</u></u>	<u><u>252</u></u>	<u><u>278</u></u>	<u><u>380</u></u>

# Aylesbury High School

Notes to the Financial Statements for the period ended 31 August 2024

## 14 CREDITORS: Amounts falling due within one year

	Company 2024 (£000s)	Group 2024 (£000s)	Company 2023 (£000s)	Group 2023 (£000s)
Trade creditors	122	122	43	43
Other taxation and social security	291	291	244	244
EFA creditor: abatement of GAG	-	-	-	-
Other creditors	5	5	100	100
Other loans	-	-	-	-
Accruals and deferred income	271	274	542	545
	<u>689</u>	<u>692</u>	<u>929</u>	<u>932</u>
Deferred income				
Deferred income at 1 September 2023	271	273	156	156
Amounts released from previous years	(271)	(273)	(156)	(156)
Resources deferred in the year	197	199	271	273
Deferred income at 31 August 2024	<u>197</u>	<u>199</u>	<u>271</u>	<u>273</u>

Deferred income relates to grant income received in advance and income in relation to school trips which have not yet taken place and to capital grant money received from the DfE.

# Aylesbury High School

Notes to the Financial Statements for the period ended 31 August 2024

## 15 FUNDS

	2023				Year Ended 2024
	Brought forward	Incoming resources	Outgoing resources	Gains, Losses and Transfers	Total
	(£000s)	(£000s)	(£000s)	(£000s)	(£000s)
<b>RESTRICTED GENERAL FUNDS</b>					
General Annual Grant (GAG)	(492)	8,005	(8,755)	1,243	2
Pupil premium	-	-	-	-	-
Pension reserve	(267)	-	25	126	(116)
Other funding	1,060	53	-	(1,113)	-
*School Fund	248	28	(17)	(200)	59
	<u>549</u>	<u>8,086</u>	<u>(8,748)</u>	<u>56</u>	<u>(56)</u>
<b>RESTRICTED FIXED ASSET FUNDS</b>					
Inherited fixed assets	4,542	-	-	-	4,542
DFE/EFA capital grants	2,595	204	-	-	2,799
Capital expenditure from GAG	1,678	-	(461)	566	1,783
Other benefactors	184	-	-	-	184
*School Fund	682	-	-	-	682
	<u>9,681</u>	<u>204</u>	<u>(461)</u>	<u>566</u>	<u>9,990</u>
<b>TOTAL FIXED ASSET FUNDS</b>					
<b>TOTAL RESTRICTED FUNDS</b>	<u>10,230</u>	<u>8,290</u>	<u>(9,209)</u>	<u>622</u>	<u>9,934</u>
<b>UNRESTRICTED FUNDS</b>					
Unrestricted Funds	142	375	0	(496)	22
<b>TOTAL UNRESTRICTED FUNDS</b>	<u>142</u>	<u>375</u>	<u>0</u>	<u>(496)</u>	<u>22</u>
<b>TOTAL FUNDS</b>	<u>10,372</u>	<u>8,665</u>	<u>(9,208)</u>	<u>126</u>	<u>9,956</u>

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

**General Annual Grant (GAG)** represents the core funding for the educational activities of the school that has been provided to the academy via the Education Funding Agency by the Department for Education. The General Annual Grant Fund has been set up because the GAG must be used for the normal running costs of the academy. Pupil Premium grant funds are separately recorded.

**Pension reserve** represents the net deficit on the LGPS defined benefit pension scheme. The deficit arose because of the pension scheme deficit inherited on conversion and future GAG funding agreed by the EFSA is expected to be sufficient to take the fund back into surplus.

# Aylesbury High School

Notes to the Financial Statements for the period ended 31 August 2024

## 15 FUNDS (Continued)

**Other grants** represents other material restricted incoming resources for the following specific purposes:

*Other DfE/EFSA grants*: other DfE/EFSA non-capital grants not covered by the general funding statement.

*Other government grants*: grants from local authority and other government departments for specific purposes.

*Other income*:

- Examination fee income. Students who decide to re-take examinations or have papers remarked are required to pay the entrance fees for those examinations.

- School trip and extra-curricular activity which is primarily funded by parental contribution and is essentially non-profit; any minor surplus from one year can be offset against unavoidable losses in future years.

- Donations from the parents' association, the "AHSAs", received towards the cost of educational equipment and any other non-capital gifts to the school.

**School Fund** represents Aylesbury High School, School Fund, a separate registered charity in England and Wales, which the School leadership controls by being its trustees. This fund represents the consolidated results for this charity. Parental donations for enhancing the school and the education of its pupils are accounted for within the School Fund line.

**Inherited fixed assets** recognises the tangible assets gifted to the academy upon conversion by the local authority, which represent the school site inherited from the local authority including the freehold land and buildings and all material items of plant and machinery included therein and also of subsequent fixed asset expenditure. Depreciation charged on those inherited assets is allocated to the fund.

**DfE/ESFA capital grants** represent capital grants received towards the cost of new building works from the Department for Education and includes Devolved Formula Capital Grant. Depreciation charged on these assets is allocated to the fund.

**Capital Expenditure from GAG** recognises the tangible assets built by the academy since conversion using GAG funding. Depreciation charged on these assets is allocated to the fund.

**Other benefactors** recognise the tangible assets built by the academy using donations and other funds received for this purpose. Depreciation charged on these assets is allocated to the fund.

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

# Aylesbury High School

Notes to the Financial Statements for the period ended 31 August 2024

## 15 FUNDS (Continued)

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

	2022	Incoming	Outgoing	Gains, Losses	Year
	Brought	resources	resources	and Transfers	Ended
	forward	(£000s)	(£000s)	(£000s)	2023
	(£000s)				Total
					(£000s)
<b>RESTRICTED GENERAL FUNDS</b>					
General Annual Grant (GAG)	273	7,648	(8,413)	-	(492)
Pupil premium	-	-	-	-	-
Pension reserve	(480)	-	(109)	322	(267)
Other funding	448	334	278	-	1,060
Teaching School	-	-	-	-	-
*School Fund	240	28	(20)	-	248
	<u>481</u>	<u>8,010</u>	<u>(8,265)</u>	<u>322</u>	<u>549</u>
<b>RESTRICTED FIXED ASSET FUNDS</b>					
Inherited fixed assets	4,707	263	(428)	-	4,542
DFE/EFA capital grants	2,405	234	(44)	-	2,595
Capital expenditure from GAG	2,022	(388)	(102)	146	1,678
Other benefactors	126	10	48	-	184
*School Fund	592	-	90	-	682
	<u>9,852</u>	<u>119</u>	<u>(436)</u>	<u>146</u>	<u>9,681</u>
<b>TOTAL FIXED ASSET FUNDS</b>					
<b>TOTAL RESTRICTED FUNDS</b>	<u>10,333</u>	<u>8,129</u>	<u>(8,701)</u>	<u>468</u>	<u>10,230</u>
<b>UNRESTRICTED FUNDS</b>					
Unrestricted Funds	193	113	(18)	(146)	142
<b>TOTAL UNRESTRICTED FUNDS</b>	<u>193</u>	<u>113</u>	<u>(18)</u>	<u>(146)</u>	<u>142</u>
<b>TOTAL FUNDS</b>	<u>10,526</u>	<u>8,242</u>	<u>(8,719)</u>	<u>322</u>	<u>10,372</u>

# Aylesbury High School

Notes to the Financial Statements for the period ended 31 August 2024

## 15 FUNDS (Continued)

A Current 12 months and prior 12 months combined position is as follows:

	2022				Year Ended 2024 Total (£000s)
	Brought forward (£000s)	Incoming resources (£000s)	Outgoing resources (£000s)	Gains, Losses and Transfers (£000s)	
<b>RESTRICTED GENERAL FUNDS</b>					
General Annual Grant (GAG)	273	15,653	(17,168)	1,243	2
Pupil premium	-	-	-	-	-
Pension reserve	(480)	-	(84)	448	(116)
Other funding	448	387	278	(1,113)	-
Teaching School	-	-	-	-	-
*School Fund	240	56	(37)	(200)	59
	<u>481</u>	<u>16,096</u>	<u>(17,011)</u>	<u>378</u>	<u>(56)</u>
<b>RESTRICTED FIXED ASSET FUNDS</b>					
Inherited fixed assets	4,707	263	(428)	-	4,542
DFE/EFA capital grants	2,405	438	(44)	-	2,799
Capital expenditure from GAG	2,022	(388)	(563)	712	1,783
Other benefactors	126	10	48	-	184
*School Fund	592	-	90	-	682
	<u>9,852</u>	<u>323</u>	<u>(897)</u>	<u>712</u>	<u>9,990</u>
<b>TOTAL FIXED ASSET FUNDS</b>	<b>9,852</b>	<b>323</b>	<b>(897)</b>	<b>712</b>	<b>9,990</b>
<b>TOTAL RESTRICTED FUNDS</b>	<b>10,333</b>	<b>16,419</b>	<b>(17,908)</b>	<b>1,090</b>	<b>9,934</b>
<b>UNRESTRICTED FUNDS</b>					
Unrestricted Funds	193	488	(18)	(642)	22
<b>TOTAL UNRESTRICTED FUNDS</b>	<b>193</b>	<b>488</b>	<b>(18)</b>	<b>(642)</b>	<b>22</b>
<b>TOTAL FUNDS</b>	<b>10,526</b>	<b>16,907</b>	<b>(17,925)</b>	<b>448</b>	<b>9,956</b>

## 16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds (£000s)	Restricted Funds (£000s)	Restricted Fixed Asset Funds (£000s)	2024 Total (£000s)	2023 Total (£000s)
Tangible fixed assets	-	(0)	9,990	9,990	9,681
Current assets	22	753	-	775	1,890
Current liabilities	-	(692)	-	(692)	(932)
Pension scheme liability	-	(116)	-	(116)	(267)
	<u>22</u>	<u>(57)</u>	<u>9,990</u>	<u>9,956</u>	<u>10,372</u>



# Aylesbury High School

Notes to the Financial Statements for the period ended 31 August 2024

## 17 CAPITAL COMMITMENTS

	2024 Total (£000s)	2023 Total (£000s)
Contracted for, but not provided in the financial statements	-	441

## 18 FINANCIAL COMMITMENTS

At 31 August the Academy Trust had annual commitments under non-cancellable operating leases as follows:

	2024 Total (£000s)	2023 Total (£000s)
Operating leases		
Expiring within one year	3	8
Expiring within two to five years	23	3
	<u>26</u>	<u>11</u>

## 19 RECONCILIATION OF NET INCOME TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2024 Total (£000s)	2023 Total (£000s)
Net income/(expenditure) as per the SOFA	(542)	(477)
<i>Adjusted for:</i>		
Depreciation (Note 5)	461	436
Capital grants from DFE and other capital income (Note 1)	(204)	(119)
Interest receivable (Note 4)	(41)	(34)
Defined pension scheme cost less contributions payable (Note 23)	(30)	96
Defined pension scheme finance cost (Note 23)	5	13
(Increase)/decrease in stocks	1	(2)
(Increase)/decrease in debtors	129	33
Increase/(decrease) in creditors	(239)	(193)
NET CASH INFLOW FROM OPERATING ACTIVITIES	<u>(461)</u>	<u>(247)</u>

## 20 CASH FLOWS FROM FINANCING ACTIVITIES

	2024 Total (£000s)	2023 Total (£000s)
Dividends, interest and rents from investments	41	34
Purchase of tangible fixed assets	(770)	(265)
Capital grants from DFE/EFA	204	119
Capital funding received from others	-	-
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	<u>(525)</u>	<u>(112)</u>

## 21 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 Total (£000s)	2023 Total (£000s)
Cash in hand and at bank	<u>521</u>	<u>1,508</u>
	<u>521</u>	<u>1,508</u>

# Aylesbury High School

Notes to the Financial Statements for the period ended 31 August 2024.

## 22 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 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.

## 23 PENSION AND SIMILAR OBLIGATIONS

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 defined-benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 August 2023.

At 31 August 2024 there were outstanding pension contributions of £123,126 (2023: £91,197) and these are included in 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 teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

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

### Valuation of the Teachers' Pensions Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 26 October 2023. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.6% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262 billion and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222.2 billion, giving a notional past service deficit of £39.8 billion
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 4.4% in excess of prices and 0.8% in excess of earnings. The rate of real earnings growth is assumed to be 3.6%. The assumed nominal rate of return including earnings growth is 4.45%.

The employer's pension costs paid to TPS in the period amounted to £990,609 (2023: £779,071).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust 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 academy trust has set out above the information available on the scheme.

# Aylesbury High School

Notes to the Financial Statements for the period ended 31 August 2024

## 23 PENSION AND SIMILAR OBLIGATIONS (Continued)

### Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £439,788 (2023: £407,492). The agreed Employer Contribution Rates for future years is 22.1%. Contribution rates for employees depends on their salary and are published on the Buckinghamshire Council's LGPS website.

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.

At the 2022 valuation the Academy pool in which the Employer participates had a funding deficit on the ongoing basis adopted for the valuation. The contributions certified for the Employer include a contribution towards the deficit of the pool in an aim to return the pool to a fully funded position over a period of 11 years from 1 April 2020.

An allowance has been made for the Court of Appeal judgement in relation to the McCloud & Sargeant cases which relate to age discrimination. The allowance was described in previous accounting reports and incorporated into the accounting results as at 31 August 2022, and have now been remeasured to obtain the accounting results as at 31 August 2024.

### Principal actuarial assumptions

	2024	2023
	%	%
Rate of increase in salaries	3.80	3.90
Rate of increase for pensions in payment	2.80	2.90
Discount rate	5.05	5.35
Inflation (CPI)	2.80	2.95
Commutation of pensions to lump sums	50.00	50.00

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

	2024	2023
	Years	Years
Retiring today:		
Males	20.70	20.70
Females	24.30	24.30
Retiring in 20 years:		
Males	22.00	22.00
Females	25.70	25.70

	31 August 2024	31 August 2023
	(£000s)	(£000s)
<b>Sensitivity Analysis (on present value of obligation)</b>		
Discount rate +0.1%	5,592	4,850
Discount rate -0.1%	5,787	5,016
Mortality assumption - 1 year increase	5,852	5,067
Mortality assumption - 1 year decrease	5,529	4,800
Adjustment to long term salary increase +0.1%	5,693	4,936
Adjustment to long term salary increase -0.1%	5,683	4,928

# Aylesbury High School

Notes to the Financial Statements for the period ended 31 August 2024

## 23 PENSION AND SIMILAR OBLIGATIONS (Continued)

	Fair value at:	
	31 August 2024 (£000s)	31 August 2023 (£000s)
The Academy Trust's share of the assets and liabilities in the scheme and the expected rates of return were:		
Equities	2,805	2,645
Gilts	509	346
Bonds	654	461
Property	297	265
Cash	98	59
Other assets	1,209	889
<b>TOTAL MARKET VALUE OF ASSETS</b>	<b>5,572</b>	<b>4,665</b>
The actual return on scheme assets was:	(25)	(486)
	2024 (£000s)	2023 (£000s)
<b>Amounts recognised in the statement of financial activities</b>		
Current service cost (net of employer contributions)	35	(92)
Interest income	259	191
Interest cost	(264)	(204)
Admin expenses	(5)	(4)
<b>Total amount recognised in SOFA</b>	<b>25</b>	<b>(109)</b>
Movements in the present value of defined benefit obligations were as follows:	2024 (£000s)	2023 (£000s)
At 1 September 2023	4,932	4,791
Current service cost	307	411
Interest cost	264	204
Change in financial assumptions	202	(1,134)
Change in demographic assumptions	(11)	(119)
Experience loss/(gain) on defined benefit obligation	(25)	749
Benefits paid	(78)	(58)
Employee contributions	97	88
<b>At 31 August 2024</b>	<b>5,688</b>	<b>4,932</b>
Movements in the fair value of Academy Trusts share of scheme assets:	2024 (£000s)	2023 (£000s)
At 1 September 2023	4,665	4,311
Interest income	259	191
Return on assets less interest	292	(160)
Actuarial gains / (losses)	-	(22)
Administration expenses	(5)	(4)
Employer contributions	342	319
Employee contributions	97	88
Estimated benefits paid	(78)	(58)
<b>At 31 August 2024</b>	<b>5,572</b>	<b>4,665</b>

# Aylesbury High School

Notes to the Financial Statements for the period ended 31 August 2024

## 24 AGENCY ARRANGEMENTS

The Academy Trust administers the disbursement of the new discretionary support for learners, 16-19 Bursary Funds, on behalf of the EFA. In the year it brought forward £10,855 from the previous period, received £18,702 and disbursed £14,921 (including costs). Therefore, an amount of £14,028 repayable by the Academy Trust at 31 August 2024 is included in other creditors. The Academy Trust retained a beneficial interest in individual transactions such that £608 has been recognised in the income and expenditure in the Statement of Financial Activities.

## 25 RELATED PARTIES

Owing to the nature of the Academy Trust's operations and the composition of the board of governors being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the board of governors may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures. Related Party transactions to be disclosed are:

The Bucks Grammar Schools: The Headmistress, along with the other Buckinghamshire grammar school headteachers, is a non-salaried director of a not-for profit trust entitled "The Bucks Grammar Schools" which was set up to manage joint commissioning of admissions testing systems for the member schools. During the year the school paid £42k to the trust for admissions tests.

# Aylesbury High School

## INDEPENDENT REPORTING ACCOUNTANTS'S ASSURANCE REPORT ON REGULARITY TO AYLESBURY HIGH SCHOOL AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 14<sup>th</sup> November 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 Aylesbury High 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 Aylesbury High School and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Aylesbury High School and the 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 Aylesbury High School and the ESFA, for our work, for this report, or for the conclusion we have formed.

### **RESPECTIVE RESPONSIBILITIES OF AYLESBURY HIGH SCHOOL'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT**

The Accounting Officer is responsible, under the requirements of Aylesbury High School's funding agreement with the Secretary of State for Education dated 1 September 2011 and the Academies Financial 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.

### **Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2022 to 2023 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:

- review of management reporting documents.
- review of Trustees/Governors meeting minutes and other evidence made available to us.
- confirming compliance with the Academy Trust's Scheme of Delegation.
- compliance with delegated authorities.
- consideration of whether any personal benefit has been derived from the Academy Trust's transactions by staff or related parties.
- Testing of a sample of grant received and other income streams.
- Testing of a sample of payments to suppliers and other third parties.

# Aylesbury High School

## INDEPENDENT REPORTING ACCOUNTANTS'S ASSURANCE REPORT ON REGULARITY TO AYLESBURY HIGH SCHOOL AND THE EDUCATION FUNDING AGENCY

- Testing of a sample of payroll payments to staff and agency workers.

In the course of our work, nothing has come to our attention which suggests that 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.

*Jonathan Walton*

Date: 19/12/24

**Jonathan Walton FCA FCCA (Senior Statutory Auditor)  
for and on behalf of**

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