



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

**ANNUAL REPORT AND CONSOLIDATED FINANCIAL
STATEMENTS**

**for the year ended
31 August 2023**

Company Registration No: 07633357

Contents

Reference and Administrative Details	1
Governors' Report	3
Governance Statement	12
Statement of Regularity, Propriety and Compliance	15
Statement of Governors' Responsibilities	16
Independent Auditor's Report	17
Statement of Financial Activities	20
Balance Sheet	21
Statement of Cash Flows	22
Accounting policies	23
Notes to the Financial Statements for the period ended 31 August 2023	28
Independent Reporting Accountant's Assurance Report on Regularity	45

Aylesbury High School

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr A Chaudhry Mr J Chandler Mr A Rosen Mr A Woods (appointed 1/8/23)
Governors / Trustees	Mrs H Bush (Co-chair) Dr K Weir (legal name Johnston) (Co-chair) Mrs C Acheson (Staff Governor resigned 12/09/22) Mr N Annamalai Ms D Brake (appointed 8/12/22) Mr N Burgess Mr N Esslemont Dr A Kenworthy (appointed 8/12/22) Mr R Kulkarni (appointed 31/1/23) Mrs S Maher Ms L Oatley (appointed 28/2/23) Mr M Olowosale (appointed 8/12/22) Mr J Orchard (appointed 8/12/22) Mr R Page (resigned 16/5/23) Ms M Parker- Allotey (appointed 8/12/22) Mr D Phillips (Staff Governor – resigned 12/12/22) Mr U Shankar Koramutia (appointed 31/1/23) Mr G Scoble (Headteacher and Accounting Officer resigned 17/11/22)) Mr R Smith (appointed 1/9/22) Ms A Bhavisha (appointed 8/12/22) Mr C White
Company Secretary	Ms C Cobb
Senior Management Team:	
Headmistress	Mrs M Forster (appointed 18/11/22)
Headteacher	Mr G Scoble (resigned 17/11/22)
Deputy Headteacher	Mrs H Queralt (appointed 29/11/22)
Deputy Headteacher	Mrs C Wilkes (appointed 29/11/22)
Assistant Headteacher	Mrs V Burt (appointed 1/1/23)
Assistant Headteacher	Mr I Ochiltree (resigned 31/8/23)
Assistant Headteacher	Mr S Pitchers (appointed 1/9/23)
Assistant Headteacher	Mrs O Raven
Assistant Headteacher	Mr A Skinner (appointed 1/9/23)
Acting Assistant Headteacher	Mrs R Hughes (appointed 1/1/23 until 31/8/23)
Acting Assistant Headteacher	Ms L Sowah (appointed 1/1/23 until 31/8/23)
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)

Aylesbury High School

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Auditor

Whitley Stimpson Ltd
29-31 Castle Street
High Wycombe
Buckinghamshire
HP13 6RU

Bankers

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

Solicitors

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

Aylesbury High School

GOVERNORS' REPORT

The governors present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2023. 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 commercial 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

Governors are appointed by unanimous decision of the Trust members. Parent Governors 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.

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 and
- 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;
- access to the Board's secure, online platform containing minutes, policies and other documentation and information to support the Board in its work;

Aylesbury High School

GOVERNORS' REPORT (continued)

- 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 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 academy and is assisted by a senior leadership team.

The Headmistress has overall executive responsibility for the academy'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 of three governors, who appoint professional support with the process, whose subsequent recommendation on her pay is also considered by the Pay Review Committee.

Aylesbury High School

GOVERNORS' REPORT (continued)

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

Aylesbury High School

GOVERNORS' REPORT (continued)

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 the individual governors who have taken on that priority for scrutiny during the year. Teaching and Non-Teaching staff 's individual objectives all link back to the School Improvement Plan.

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, governors and parents. Each priority has a more detailed action plan which is used by the member of Senior Leadership Team responsible for its delivery and the individual governors who have taken on that priority for scrutiny 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'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 Academy 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 Academy 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 fundraising from parents and past students. 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, such as by personalised direct mailings to non-donors;
- limiting the calendar of fundraising communications with no more than three direct communications annually, supported by website and Newsletter 'passive' promotion;
- 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.

During the year, the school appointed professional fundraisers to undertake a feasibility study for a capital fundraising campaign, the feasibility study is ongoing. 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.

Aylesbury High School

GOVERNORS' REPORT (continued)

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 Head Teacher, 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.

Strategic Report

Achievements and Performance

The senior management team of the school was restructured during the year, following the departure of the Headteacher, Giles Scoble. After a rigorous recruitment process Marieke Forster was appointed as Headmistress. Marieke joined the school on 1st September 2021 as Deputy Headteacher. Assistant Headteachers Harriet Queralt and Caroline Wilkes were promoted to Deputy headteachers, with Harriet having responsibility for the Pastoral needs of the school and Caroline taking responsibility for Academic progress. Following the retirement of Ian Ochiltrie as Director of 6th form, the school recruited Andrew Skinner as his replacement. Aylesbury High School's School Improvement Plan, highlights Personal Development as a key tenet of the school; in order to properly advance this area an additional Assistant Headteacher, Stephen Pitchers who has responsibility for personal development was appointed. Both Andrew and Stephen report to Harriet. Olivia Raven (Assistant Headteacher) previously responsible for Enrichment and Pastoral, took responsibility for Quality of Education and Vikki Burt was appointed as Assistant Headteacher responsible for Data. Both Olivia and Vikki report to Caroline Wilkes. Lisa Greenway remained in post as Chief Financial and Operations Officer. This restructuring not only reflects a clear strengthening of the leadership team but is also aligned with the delivery of the School Development Plan.

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 47.5% of all entries were rated at A* or A (40% in 2019), and 75.4% were graded at A* to B (67% in 2019). There was a total of 301 A* and A grades (a total of 634 A Levels were taken). 13 students collected 3 A* grades, and 4 of these achieved an incredible 4 A*s. 62 students had 3 or more A or A* grades, and the average grade was an A. At GCSE, 8 and 9 grades were 10% higher than 2019, The average grade achieved was 7.51 (the Average grade in 2019 was 7). 76.5% of the exams sat were graded 7-9 (70% in 2019) beating the national trend of returning to the 2019 levels. These results are particularly impressive as the students, in Years 7, 8 and 9 were affected by COVID. The average grade achieved was 7.51 (the average grade in 2019 was 7). Most importantly we were pleased with improvements in our students accessing their 'next steps' with more of our Sixth Form leavers gaining their firm choices in aspirational courses .

There continues to be an increased pressure following the COVID pandemic of students requiring wellbeing and mental health support, as a result the school has allocated additional resources to this area.

Our sustainability focus continues and the hard work of the Eco-group was recognised by being awarded Eco-school of the year.

Significant development work has taken place on the school site during the year. Two projects that started in 21/22 were completed; the replacement of Tech Block Boilers with Heat pumps (partially funded by CIF) plus the Safeguarding project to improve security across the whole site by installing access control and CCTV cameras. The Senior Leadership Team prepared a 5 year Estates Strategy document which was approved in October 2022, the Strategy requires that any project work is considered using the Good Estates Management Tool. The site was assessed looking at the following 4 principles

- The Sufficiency / Space of the Estate and whether there is sufficient capacity
- The Suitability of the facilities to meet the needs of the curriculum
- The Condition of the current facilities (physical, mechanical and electrical)

Aylesbury High School

GOVERNORS' REPORT (continued)

- The Sustainability of the estate

Based on these principles development projects have been identified and scheduled for the next 5 years (these will continue to be reviewed on a regular basis). The first two areas highlighted for development were Wellbeing and Modern Foreign Languages. Development work commenced on a significant remodelling of the Wellbeing area to accommodate the additional resources assigned and a major refurbishment of the Modern Foreign Languages area, creating the first of three planned language pods. Both the areas had a large amount of asbestos that was removed as well as upgrading of heating and lighting. Toilets are being refurbished in the English and Drama Block, this refurbishment includes the installation of Wudu troughs. Additionally, during the Autumn term work will commence on the installation of a platform lift in the Dining room to improve accessibility of the school site, and a fire safety project which will include the replacement of Fire doors across many areas of the site (a project partially funded by CIF) (the costs of these projects can be seen in Capital Commitments of £441k in note 17). The school appointed external consultants to undertake a survey to look at the construction of the school building and was able to confirm there was no RAAC on the school site.

During the period, there has been an upgrade of much of the classroom technology and there has been a particular focus on IT security. The School commissioned a Cyber Audit, and all of the findings will have been addressed by the end of the Autumn term 2023. Multi Factor Authentication has been implemented across all systems where it is possible and tighter controls have been established around the installation of software.

The school continues to look outward and is a member of Grammar School Heads Association (GSHA), and the recently merged Association of State Girls Schools (ASGS), National Coalition of Girls' Schools (NCGS) and the International Coalition of Girls' schools (ICGS)

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 2023 the school was unable to meet its main indicator of maintaining operational expenditure within funding, and the planned budget required support from School reserves. This was largely as a result of Energy costs which increased 300% from 21/22 and increased Staffing costs which saw (excluding pension costs) an 8% increase. This was as a result of higher than expected Leadership costs along with a 5% pay rise awarded by the Government to teaching staff, which was mirrored by the Governing Board for non-teaching staff, and annual increments for staff progressing up their pay spines.

Financial Review

Aylesbury High School is in a sound financial position having met its core operational expenditure from the primary source of income and reserves, General Annual Grant money from the government (provided via the Education Funding Agency). The bulk of the Grant has 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 £146k (excluding depreciation), total spend of £265k of which £55k was received for Energy Efficiency Grants (2022: £0k), £28k from Devolved Formula Capital Grants (2022: £28k) £36k remaining CIF funding from 21/22.

Aylesbury High School

GOVERNORS' REPORT (continued)

In the period, overall operational expenditure of the school (not including capital spend, depreciation charges or pension finance costs) was £8,100k (2022: £7,676k) which was funded by General Annual Grant and other funding income of £7,835k (2022: £7,570), meaning the School had a core operating deficit of £(265)k (2022: £(106)k Deficit). In addition there were costs of £436k (2022: £474k) of depreciation, and £110k for Pension Finance. Trading is predominantly the Lettings Income, Pre-loved School Uniform, bank interest and fundraising activities saw a net income of £229k (2022: £263k) Including Trading Income, Bank Interest and fundraising there was a small deficit of £(2)k (2022: Surplus £147k) excluding depreciation and pension finance costs..

Including depreciation and pension finance costs in the SOFA, the school expended a total of £8,719k (2022: £8,700k) against an income of £8,242k, seeing an accounting deficit of £(477)k (2022: (£238)k). Ignoring pension finance costs and depreciation noted above, the school's activities actually generated a net surplus of £69k (2022: £690k).

After adjusting for depreciation(£(436)k) and the actuarial adjustment (£322k)the overall funds for the school have seen a decrease from £10,526k in 2022 to £10,372k. The school started the year with net fixed assets of £9,852k this has decreased during the year to £9,681k.

At the end of the year the valuation of the deficit relating to the Local Government Pension scheme was £267k (2022: £480k) meaning that there were actuarial gains of £213k (partially offset by Pension Finance costs of £110k).

There were net current assets brought forward of £914k (2022: £1,157k) with additional current assets in School Fund of £240k (2022: £227k). At the end of year these respective values were £710k and £248k. Overall the Net Current Assets have decreased by £(196)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. For the start of 2022-23, £200k has been set aside from funds for capital investment, during the year £146k was used for Estate improvements.

As at 31 August 2023 the School held unrestricted reserves of £142k (2022: £193k) and restricted reserves of £248k (2022: £240k) in School Fund and £568k (2022: £721k) of other restricted and designated funds (which included the designated reserves mentioned above). Total useful reserves, therefore, equated to £954k (2022: £1,154k). Fixed assets reserves accounted for a further £9,681k (2022: £9,852k) and the pension liability was (£267)k (2022: (£480)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

Aylesbury High School

GOVERNORS' REPORT (continued)

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 below). Reserves are not invested in volatile instruments, but in major banks as deposit accounts. The academy currently has healthy levels of reserves and the liquidity risk, credit risk and cash flow risk to the academy is very low.

Principal Risks and Uncertainties

The principal uncertainty facing the academy at present remains from increased staff and energy costs in a climate of uncertain government funding. The School has seen the outcome of the National Funding Formula significantly increase its funding and the anticipated increase in teachers' pension contributions has been covered by direct funding from the DofE. The school has looked for areas to make efficiencies to offset some of the increases in energy costs and expected Staff salary increases, however these may not fully cover the expenses and without further Government funding the school will need to continue to use its reserves. The school is currently over-subscribed however were the school to receive an adverse Ofsted report student numbers and therefore funding maybe impacted.

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

During the period there has been much work on reviewing the Vision, Mission and Values of the School as well as Staffing structures. As a result the Leadership team has been strengthened by the appointment of a New Headmistress supported by 2 Deputy Head teachers. Strategic plans for the Estate and IT Infrastructure were approved during the year and are in the process of being implemented.

Auditor

Whitley Stimpson has indicated its willingness to continue in office.

Aylesbury High School

GOVERNORS' REPORT (continued)

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 29/11/23.

and signed on its behalf by:



H Bush
Co-Chair



K Weir
Co-Chair

Aylesbury High School

GOVERNANCE STATEMENT

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 Governance Handbook and competency framework for governance.

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:

Governor	Meetings attended	Out of a possible
Mrs H Bush	5	5
Dr K Weir	5	5
Mr N Annamalai	4	5
Ms D Brake	3	4
Mr N Burgess	4	5
Mr N Esslemont	5	5
Ms A Kenworthy	2	4
Mr R Kulkarni	3	3
Mrs S Maher	4	5
Ms L Oatley	2	3
Mr J Orchard	2	4
Mr D Olowasale	2	4
Mr R Page	3	4
Ms M Parker Allotey	4	4
Mr D Phillips	0	1
Mr G Scoble	0	1
Mr R Smith	4	5
Mr U Shankar Koramutla	2	3
Ms A Valji	4	4
Mr C White	4	5

The Resources Committee is a sub-committee of the main governing body. Its purpose is to deal 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:

Governor	Meetings attended	Out of a possible
Dr K Weir	2	2
Mr N Annamalai	3	4
Mr N Burgess	4	4
Mr N Esslemont	4	4
Mr R Page	2	3

Aylesbury High School

GOVERNANCE STATEMENT (continued)

Mr G Scoble	1	1
Mr R Smith	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 obtained a new caterer;
- Insourced IT Support.

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:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governing Body;

Aylesbury High School

GOVERNANCE STATEMENT (continued)

- 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:

- testing of Cyber Security;
- Review of H&S policies and practises .

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.

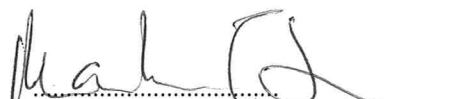
Approved by order of the members of the Governing Body on ^{29/11/23}xxxx date and signed on its behalf by:



H Bush
Co-Chair



K Weir
Co-Chair



M Forster
Accounting Officer

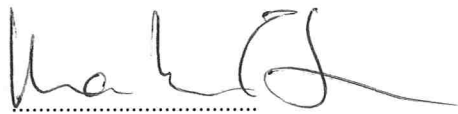
Aylesbury High School

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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 2022.

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 2022.

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.



M Forster
Accounting Officer

Date 29/11/23

Aylesbury High School

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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 2022 to 2023 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 2022 to 2023
- 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 29th November 2023 and signed on its behalf by:


.....
H Bush
Co-Chair


.....
K Weir
Co-Chair

Date: 29/11/23

Aylesbury High School

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AYLESBURY HIGH SCHOOL
FOR THE YEAR ENDING 31 AUGUST 2023

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 2023 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 2022 to 2023 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 2023 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 2022 to 2023 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 's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the 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.

We have nothing to report in this regard.

Aylesbury High School

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AYLESBURY HIGH SCHOOL
FOR THE YEAR ENDING 31 AUGUST 2023

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 2023

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

Date: 20th December 2023

Whitley Stimpson Limited
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 2023

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)	2023 Total (£000s)	2022 Total (£000s)
INCOME AND ENDOWMENTS FROM						
Donations and capital grants	1	-	25	119	144	630
<i>Charitable activities</i>						
Funding for academy trust educational operations	2	69	7,766	-	7,835	7,570
Other trading activities	3	229	-	-	229	262
Investments	4	-	34	-	34	-
TOTAL INCOMING RESOURCES		298	7,825	119	8,242	8,462
EXPENDITURE ON						
Raising funds	5	-	74	-	74	95
<i>Charitable activities</i>						
Academy trust educational operations	6	17	8,192	436	8,645	8,605
TOTAL RESOURCES EXPENDED		17	8,266	436	8,719	8,700
Transfer(s) between funds		(146)	-	146	-	-
Net income/(expenditure)		135	(441)	(171)	(477)	(238)
OTHER RECOGNISED GAINS AND LOSSES						
Actuarial gains/(losses) on defined pension schemes		-	322	-	322	3,691
NET MOVEMENT IN FUNDS		135	(119)	(171)	(155)	3,453
RECONCILIATION OF FUNDS						
Funds brought forward		193	481	9,852	10,527	7,074
FUNDS CARRIED FORWARD		328	361	9,681	10,372	10,526

Aylesbury High School

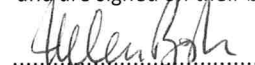
BALANCE SHEET

31 August 2023

Company Registration No. 07633357

	Note:	Company 2023 (£000s)	Group 2023 (£000s)	Company 2022 (£000s)	Group 2022 (£000s)
FIXED ASSETS					
Tangible assets	10	<u>9,681</u>	<u>9,681</u>	9,852	9,852
		9,681	9,681	9,852	9,852
CURRENT ASSETS					
Stock	12	2	2	-	-
Debtors	13	278	380	410	413
Cash	21	<u>1,359</u>	<u>1,508</u>	1,627	1,867
		1,639	1,890	2,037	2,280
CREDITORS					
Creditors due within 1 year	14	<u>(929)</u>	<u>(932)</u>	(1,124)	(1,125)
NET CURRENT ASSETS		710	958	913	1,155
TOTAL ASSETS LESS CURRENT LIABILITIES					
Creditors falling due after 1 year		-	-	-	-
TOTAL ASSETS LESS PENSION LIABILITY		10,391	10,639	10,765	11,007
Pension liability	23	<u>(267)</u>	<u>(267)</u>	(480)	(480)
NET ASSETS INCLUDING PENSION LIABILITY		<u>10,124</u>	<u>10,372</u>	<u>10,286</u>	<u>10,526</u>
FUNDS OF THE ACADEMY:					
	15	Company 2023 (£000s)	Group 2023 (£000s)	Company 2022 (£000s)	Group 2022 (£000s)
Restricted funds					
Fixed asset funds		9,681	9,681	9,852	9,852
Pension reserve		(267)	(267)	(480)	(480)
Extracurricular funds		1,060	1,060	448	448
Designated Reserves		-	-	50	50
School Fund		-	248	-	240
General funds		<u>(492)</u>	<u>(492)</u>	224	223
Total restricted funds		9,982	10,230	10,094	10,333
Unrestricted funds					
Designated funds		146	146	194	194
General funds		<u>(4)</u>	<u>(4)</u>	(1)	(1)
Total unrestricted funds		142	142	193	193
TOTAL FUNDS		<u>10,124</u>	<u>10,372</u>	<u>10,286</u>	<u>10,526</u>

The financial statements on pages 20 to 44 were approved by the governors and authorised for issue on 29/11/23 and are signed on their behalf by:



H Bush
Co-Chair



K Weir
Co-Chair

Aylesbury High School

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 August 2023

	2023	2022
	Total	Total
	(£000s)	(£000s)
Cash flows from operating activities		
Net cash provided by (used in) operating activities	(247)	444
Cash flows from investing activities	(112)	(318)
Change in cash and equivalents in the reporting period	(359)	126
Cash and Cash equivalents at 1 Sep 2022	1,867	
Cash and Cash equivalents at 31 Aug 2023	1,508	1,867

Aylesbury High School

ACCOUNTING POLICIES

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 2022 to 2023 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 2022 to 31 August 2023 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 2021 has been used by the actuary in valuing the pensions liability at 31 August 2023. 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)

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)

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
-----------------------------	-----	--------------

Computer Hardware

Electronic Equipment	20%	5 year life
----------------------	-----	-------------

Aylesbury High School

ACCOUNTING POLICIES (CONTINUED)

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)

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 2023

1 DONATIONS AND CAPITAL GRANTS

	Unrestricted Funds (£000s)	Restricted Funds (£000s)	Restricted Fixed Asset Funds (£000s)	2023 Total (£000s)	2022 Total (£000s)
Capital grants and donations	-	-	119	119	602
Other donations	-	25	-	25	28
	<u>-</u>	<u>25</u>	<u>119</u>	<u>144</u>	<u>630</u>

2 FUNDING FOR CHARITABLE ACTIVITIES

	Unrestricted Funds (£000s)	Restricted Funds (£000s)	Restricted Fixed Asset Funds (£000s)	2023 Total (£000s)	2022 Total (£000s)
DFE/EFSA REVENUE GRANTS					
General Annual Grant	-	7,147	-	7,147	6,901
Other DfE/EFSA grants	-	437	-	437	18
Pupil Premium Funding	-	64	-	64	73
Covid Catch-up Premium	-	-	-	-	84
Other DfE/EFSA Covid funding	-	-	-	-	18
	<u>-</u>	<u>7,648</u>	<u>-</u>	<u>7,648</u>	<u>7,094</u>
OTHER GOVERNMENT GRANTS					
Local Authority grants	-	40	-	40	2
Special educational projects	-	-	-	-	2
Other non-DfE/EFSA Covid funding	-	-	-	-	44
	<u>-</u>	<u>40</u>	<u>-</u>	<u>40</u>	<u>48</u>
OTHER INCOME					
Educational activities	69	78	-	147	428
	<u>69</u>	<u>78</u>	<u>-</u>	<u>147</u>	<u>428</u>
Total	<u>69</u>	<u>7,766</u>	<u>-</u>	<u>7,835</u>	<u>7,570</u>

3 OTHER TRADING ACTIVITIES

	2023 Total (£000s)	2022 Total (£000s)
Hire of Facilities	99	86
Sale of school uniform and related stock	20	66
Other trading income	110	110
	<u>229</u>	<u>262</u>

Aylesbury High School

Notes to the Financial Statements for the period ended 31 August 2023

4 INVESTMENT INCOME

	2023	2022
	Total	Total
	(£000s)	(£000s)
Short Term Deposits	<u>34</u>	-
	<u>34</u>	<u>-</u>

5 RESOURCES EXPENDED

	Staff	Non pay expenditure:		2023	2022
	Costs	Premises	Other	Total	Total
	(£000s)	(£000s)	(£000s)	(£000s)	(£000s)
Expenditure on raising funds	37	-	37	74	95
Educational operations:					
Direct costs	5,653	192	552	6,397	6,593
Support costs	<u>923</u>	<u>800</u>	<u>525</u>	<u>2,248</u>	<u>2,012</u>
	<u>6,613</u>	<u>992</u>	<u>1,114</u>	<u>8,719</u>	<u>8,700</u>

Net expenditure for the year includes:

	2023	2,022
	Total	Total
	(£000s)	(£000s)
Operating lease rentals	10	14
Depreciation	436	474
Fees payable to auditor for:		
Audit	14	10
Other services	2	3

	2023	2022	Individual items above £5,000	
	Total	Total	Amount	Reason
	(£000s)	(£000s)	(£000s)	
Ex Gratia Payments	26	-	26	Severance

Aylesbury High School

Notes to the Financial Statements for the period ended 31 August 2023

6 EDUCATIONAL OPERATIONS

	2023 Total (£000s)	2022 Total (£000s)
Direct Costs		
Teaching and educational support staff costs	5,655	5,141
Depreciation	195	370
Technology costs	53	119
Educational supplies	169	582
Examination fees	173	134
Staff development	29	28
Educational consultancy	65	82
Other direct costs	64	137
	<u>6,403</u>	<u>6,593</u>
Support costs		
Support staff costs	922	913
Depreciation	241	104
Technology costs	93	4
Recruitment and support	91	56
Maintenance of premises and equipment	112	146
Cleaning	29	26
Rent and rates	-	37
Energy costs	379	92
Insurance	28	24
Catering	34	4
Bank interest and charges	12	10
Other support costs	141	124
Pension finance costs	109	455
Governance costs	24	17
	<u>2,242</u>	<u>2,012</u>
	<u>8,645</u>	<u>8,605</u>

Aylesbury High School

Notes to the Financial Statements for the period ended 31 August 2023

7 STAFF COSTS

	2023 Total (£000s)	2022 Total (£000s)
Staff costs during the period were		
Wages and salaries	4,860	4,458
Social security costs	487	443
Pension costs	1,104	1,935
Apprenticeship levy	10	8
	<u>6,461</u>	<u>6,844</u>
Staff Restructuring Costs Comprise		
Severance Payments	26	0
	<u>26</u>	<u>-</u>
Agency teacher costs	62	65
Agency support costs	2	70
	<u>6,551</u>	<u>6,979</u>

Staff restructuring costs

The academy trust paid 1 severance payment in the year of £26,000 (2022 Nil)

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:	
	2023	2022	2023	2022
	Total	Total	Total	Total
Teachers	76	81	74	72
Administration and support	73	68	48	40
Management	9	7	7	6
	<u>158</u>	<u>156</u>	<u>129</u>	<u>118</u>

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

	2023	2022
	No.	No.
£60,000 - £70,000	2	3
£70,000 - £80,000	0	0
£80,000 - £90,000	1	0
£90,000- £100,000	2	1

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: £844,863 (2022: £522,832).

Aylesbury High School

Notes to the Financial Statements for the period ended 31 August 2023

8 TRUSTEE'S REMUNERATION AND EXPENSES

Headteacher's salary reflects the requirement to act as a trustee, other voluntary staff governors only receive remuneration in respect of services they provide undertaking their roles as members of staff under their contracts of employment and consequently receive no remuneration whatsoever in respect of their services as governors. Other governors did not receive any payments from the Academy Trust in respect of their role as governors. The values of staff governors' remuneration and other benefits were as follows:

Giles Scoble (resigned 17/11/22) remuneration: £20,000-£30,000, employers pension contribution: £0-£10,000;
David Phillips (resigned 12/12/22) remuneration: £10,000-£20,000, employers pension contribution: £0-£10,000;
Claire Acheson (resigned 12/9/22) remuneration: £0-£10,000, employers pension contribution: £0-£10,000.

During the period ended 31 August £57 of travel and subsistence expenses were reimbursed to 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 equipment (£000s)	Computer hardware (£000s)	Total (£000s)
Cost:				
As at 1 Sep 2022	12,365	1,468	200	14,034
Additions	195	(18)	88	265
Total at 31 August this year	<u>12,560</u>	<u>1,450</u>	<u>288</u>	<u>14,299</u>
Depreciation				
As at 1 Sep 2022	3,580	463	140	4,182
Charged in period	246	135	55	436
Total at 31 August this year	<u>3,826</u>	<u>598</u>	<u>195</u>	<u>4,618</u>
Net book value 31 August 2023	<u>8,734</u>	<u>852</u>	<u>93</u>	<u>9,681</u>
Net book value 31 August 2022	<u>8,785</u>	<u>1,005</u>	<u>60</u>	<u>9,852</u>

Aylesbury High School

Notes to the Financial Statements for the period ended 31 August 2023

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:

	2023	2022
	Total	Total
	(£000s)	(£000s)
Statement of Financial Activities		
Incoming resources	28	46
Resources expended	(20)	(34)
Net movement in period	8	12
Funds brought forward	240	228
Funds carried forward	248	240
Balance Sheet		
Assets	251	241
Liabilities	(3)	(1)
	248	240
Funds		
Designated restricted funds	8	12
General restricted funds	240	228
Total funds	248	240

12 STOCK

	Company	Group	Company	Group
	2023	2023	2022	2022
	(£000s)	(£000s)	(£000s)	(£000s)
School uniform and related stock	-	-	-	-
Educational resources	2	2	-	-
	2	2	-	-

13 DEBTORS

	Company	Group	Company	Group
	2023	2023	2022	2022
	(£000s)	(£000s)	(£000s)	(£000s)
Trade debtors	18	18	18	18
VAT recoverable	21	21	67	67
Other debtors	99	201	261	264
Prepayments and accrued income	140	140	64	64
	278	380	410	413

Aylesbury High School

Notes to the Financial Statements for the period ended 31 August 2023

14 CREDITORS: Amounts falling due within one year

	Company 2023 (£000s)	Group 2023 (£000s)	Company 2022 (£000s)	Group 2022 (£000s)
Trade creditors	43	43	142	142
Other taxation and social security	244	244	107	107
EFA creditor: abatement of GAG	-	-	-	-
Other creditors	100	100	138	138
Other loans	-	-	-	-
Accruals and deferred income	542	545	737	738
	<u>929</u>	<u>932</u>	<u>1,124</u>	<u>1,125</u>
Deferred income				
Deferred income at 1 September 2022	156	156	312	312
Amounts released from previous years	(156)	(156)	(312)	(312)
Resources deferred in the year	271	273	156	156
Deferred income at 31 August 2023	<u>271</u>	<u>273</u>	<u>156</u>	<u>156</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 2023

15 FUNDS

	2022				Year
	Brought forward	Incoming resources	Outgoing resources	Gains, Losses and Transfers	Ended
	(£000s)	(£000s)	(£000s)	(£000s)	2023
					Total
					(£000s)
RESTRICTED GENERAL FUNDS					
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
*School Fund	240	28	(20)	-	248
	<u>481</u>	<u>8,010</u>	<u>(8,265)</u>	<u>322</u>	<u>549</u>
RESTRICTED FIXED ASSET FUNDS					
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>
TOTAL FIXED ASSET FUNDS					
TOTAL RESTRICTED FUNDS	<u>10,333</u>	<u>8,129</u>	<u>(8,701)</u>	<u>468</u>	<u>10,230</u>
UNRESTRICTED FUNDS					
Unrestricted Funds	193	113	(18)	(146)	142
TOTAL UNRESTRICTED FUNDS	<u>193</u>	<u>113</u>	<u>(18)</u>	<u>(146)</u>	<u>142</u>
TOTAL FUNDS	<u>10,526</u>	<u>8,242</u>	<u>(8,719)</u>	<u>322</u>	<u>10,372</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 2023

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 2023

15 FUNDS (Continued)

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

	2021				Year Ended 2022
	Brought forward (£000s)	Incoming resources (£000s)	Outgoing resources (£000s)	Gains, Losses and Transfers (£000s)	Total (£000s)
RESTRICTED GENERAL FUNDS					
General Annual Grant (GAG)	732	7,021	(7,161)	(319)	273
Pupil premium	-	73	(73)	-	-
Pension reserve	(3,716)	-	(455)	3,691	(480)
Other funding	204	617	(373)	-	448
Teaching School	-	-	-	-	-
*School Fund	227	46	(33)	-	240
	<u>(2,553)</u>	<u>7,757</u>	<u>(8,096)</u>	<u>3,372</u>	<u>481</u>
RESTRICTED FIXED ASSET FUNDS					
Inherited fixed assets	4,970	-	(263)	-	4,707
DFE/EFA capital grants	1,850	602	(47)	-	2,405
Capital expenditure from GAG	1,843	-	(139)	319	2,022
Other benefactors	136	-	(10)	-	126
*School Fund	608	-	(16)	-	592
	<u>9,406</u>	<u>602</u>	<u>(475)</u>	<u>319</u>	<u>9,852</u>
TOTAL FIXED ASSET FUNDS					
TOTAL RESTRICTED FUNDS	<u>6,853</u>	<u>8,359</u>	<u>(8,571)</u>	<u>3,691</u>	<u>10,333</u>
UNRESTRICTED FUNDS					
Unrestricted Funds	221	103	(131)	-	193
TOTAL UNRESTRICTED FUNDS	<u>221</u>	<u>103</u>	<u>(131)</u>	<u>-</u>	<u>193</u>
TOTAL FUNDS	<u>7,074</u>	<u>8,462</u>	<u>(8,702)</u>	<u>3,691</u>	<u>10,526</u>

Aylesbury High School

Notes to the Financial Statements for the period ended 31 August 2023

15 FUNDS (Continued)

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

	2021				Year
	Brought forward	Incoming resources	Outgoing resources	Gains, Losses and Transfers	Ended 2023
	(£000s)	(£000s)	(£000s)	(£000s)	Total
					(£000s)
RESTRICTED GENERAL FUNDS					
General Annual Grant (GAG)	732	14,669	(15,576)	(319)	(492)
Pupil premium	-	73	(73)	-	-
Pension reserve	(3,716)	-	(564)	4,013	(267)
Other funding	204	951	(95)	-	1,060
Teaching School	-	-	-	-	-
*School Fund	227	74	(53)	-	248
	<u>(2,553)</u>	<u>15,767</u>	<u>(16,361)</u>	<u>3,694</u>	<u>549</u>
RESTRICTED FIXED ASSET FUNDS					
Inherited fixed assets	4,970	263	(691)	-	4,542
DFE/EFA capital grants	1,850	836	(91)	-	2,595
Capital expenditure from GAG	1,843	(388)	(241)	465	1,678
Other benefactors	136	10	38	-	184
*School Fund	608	-	74	-	682
	<u>9,406</u>	<u>721</u>	<u>(911)</u>	<u>465</u>	<u>9,681</u>
TOTAL FIXED ASSET FUNDS					
TOTAL RESTRICTED FUNDS	<u>6,853</u>	<u>16,488</u>	<u>(17,272)</u>	<u>4,159</u>	<u>10,230</u>
UNRESTRICTED FUNDS					
Unrestricted Funds	<u>221</u>	<u>216</u>	<u>(149)</u>	<u>(146)</u>	<u>142</u>
TOTAL UNRESTRICTED FUNDS	<u>221</u>	<u>216</u>	<u>(149)</u>	<u>(146)</u>	<u>142</u>
TOTAL FUNDS	<u>7,074</u>	<u>16,704</u>	<u>(17,421)</u>	<u>4,013</u>	<u>10,372</u>

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Restricted Fixed Asset Funds	2023 Total	2022 Total
	(£000s)	(£000s)	(£000s)	(£000s)	(£000s)
Tangible fixed assets	-	-	9,681	9,681	9,852
Current assets	142	1,748	-	1,890	2,279
Current liabilities	-	(932)	-	(932)	(1,125)
Pension scheme liability	-	(267)	-	(267)	(480)
	<u>142</u>	<u>549</u>	<u>9,681</u>	<u>10,372</u>	<u>10,526</u>

Aylesbury High School

Notes to the Financial Statements for the period ended 31 August 2023

17 CAPITAL COMMITMENTS

	2023	2022
	Total	Total
	(£000s)	(£000s)
Contracted for, but not provided in the financial statements	<u>441</u>	<u>-</u>

18 FINANCIAL COMMITMENTS

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

	2023	2022
	Total	Total
	(£000s)	(£000s)
Operating leases		
Expiring within one year	8	13
Expiring within two to five years	<u>3</u>	<u>7</u>
	<u>11</u>	<u>20</u>

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

	2023	2022
	Total	Total
	(£000s)	(£000s)
Net income/(expenditure) as per the SOFA	(477)	(238)
<i>Adjusted for:</i>		
Depreciation (Note 11)	436	474
Capital grants from DFE and other capital income (Note 1)	(119)	(602)
Interest receivable (Note 4)	(34)	-
Defined pension scheme cost less contributions payable (Note 23)	96	396
Defined pension scheme finance cost (Note 23)	13	59
(Increase)/decrease in stocks	(2)	48
(Increase)/decrease in debtors	33	(237)
Increase/(decrease) in creditors	<u>(193)</u>	<u>542</u>
NET CASH INFLOW FROM OPERATING ACTIVITIES	<u>(247)</u>	<u>442</u>

20 CASH FLOWS FROM FINANCING ACTIVITIES

	2023	2022
	Total	Total
	(£000s)	(£000s)
Dividends, interest and rents from investments	34	-
Purchase of tangible fixed assets	(265)	(920)
Capital grants from DFE/EFA	119	602
Capital funding received from others	<u>-</u>	<u>-</u>
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	<u>(112)</u>	<u>(318)</u>

21 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023	2022
	Total	Total
	(£000s)	(£000s)
Cash in hand and at bank	<u>1,508</u>	<u>1,866</u>
	<u>1,508</u>	<u>1,866</u>

Aylesbury High School

Notes to the Financial Statements for the period ended 31 August 2023

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 2016 and of the LGPS 31 August 2023.

At 31 August 2023 there were outstanding pension contributions of £125,963 (2022: £122,776) 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 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the period amounted to £779,071 (2022: £748,754).

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 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 2023

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 2023 was £407,492 (2022: £352,151). 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 2019 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 2019, and have now been remeasured to obtain the accounting results as at 31 August 2023.

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.90	3.95
Rate of increase for pensions in payment	2.90	2.95
Discount rate	5.35	4.25
Inflation (CPI)	2.90	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:

	2023	2022
	Years	Years
Retiring today:		
Males	20.70	21.00
Females	24.30	24.60
Retiring in 20 years:		
Males	22.00	22.30
Females	25.70	26.00

	31 August 2023	31 August 2022
	(£000s)	(£000s)
Sensitivity Analysis (on present value of obligation)		
Discount rate +0.1%	4,850	4,686
Discount rate -0.1%	5,016	4,899
Mortality assumption - 1 year increase	5,067	4,932
Mortality assumption - 1 year decrease	4,800	4,654
Adjustment to long term salary increase +0.1%	4,936	4,800
Adjustment to long term salary increase -0.1%	4,928	4,782

Aylesbury High School

Notes to the Financial Statements for the period ended 31 August 2023

23 PENSION AND SIMILAR OBLIGATIONS (Continued)

	Fair value at:	
	31 August 2023 (£000s)	31 August 2022 (£000s)
The Academy Trust's share of the assets and liabilities in the scheme and the expected rates of return were:		
Equities	2,645	2,400
Gilts	346	344
Bonds	461	549
Property	265	278
Cash	59	106
Other assets	889	634
TOTAL MARKET VALUE OF ASSETS	4,665	4,311
The actual return on scheme assets was:	(486)	(276)
Amounts recognised in the statement of financial activities	(£000s)	(£000s)
Current service cost (net of employer contributions)	(92)	(393)
Interest income	191	74
Interest cost	(204)	(133)
Admin expenses	(4)	(3)
Total amount recognised in SOFA	(109)	(455)
Movements in the present value of defined benefit obligations were as follows:	2023 (£000s)	2022 (£000s)
At 1 September 2022	4,791	8,076
Current service cost	411	671
Interest cost	204	133
Change in financial assumptions	(1,134)	(3,826)
Change in demographic assumptions	(119)	(215)
Experience loss/(gain) on defined benefit obligation	749	-
Benefits paid	(58)	(124)
Employee contributions	88	76
At 31 August 2023	4,932	4,791
Movements in the fair value of Academy Trusts share of scheme assets:	2023 (£000s)	2022 (£000s)
At 1 September 2022	4,311	4,360
Interest income	191	74
Return on assets less interest	(160)	(350)
Actuarial gains / (losses)	(22)	-
Administration expenses	(4)	(3)
Employer contributions	319	278
Employee contributions	88	76
Estimated benefits paid	(58)	(124)
At 31 August 2023	4,665	4,311

Aylesbury High School

Notes to the Financial Statements for the period ended 31 August 2023

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 £11,463 from the previous period, received £18,692 and disbursed £18,692 (including costs). Therefore, an amount of £10,855 repayable by the Academy Trust at 31 August 2023 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 Headteacher, 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 £29k 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 29 September 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, 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 2022 to 31 August 2023 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 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 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:

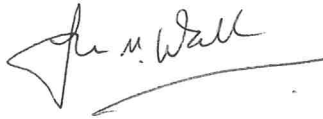
- review of management reporting documents.
- review of Trustees/Governors meeting minutes and other evidence made available to us.
- confirming compliance with the Academy Trust's Scheme of Delegation.
- compliance with delegated authorities.
- consideration of whether any personal benefit has been 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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Date: 20th December 2023

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

Whitley Stimpson Limited
Chartered Accountants
Statutory Auditor
29-31 Castle Street
High Wycombe
HP13 6RU