
THE AYLESBURY VALE ACADEMY
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

THE AYLESBURY VALE ACADEMY
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 13
Governance statement	14 - 19
Statement of regularity, propriety and compliance	20
Statement of Trustees' responsibilities	21
Independent auditors' report on the financial statements	22 - 25
Independent reporting accountant's report on regularity	26 - 27
Statement of financial activities incorporating income and expenditure account	28
Balance sheet	29
Statement of cash flows	30
Notes to the financial statements	31 - 57

THE AYLESBURY VALE ACADEMY
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2024

Members:	The Oxford Diocesan Board of Education Mr G Joyner Mr R Scott, Chair of Trustees
Trustees:	Mr R Scott, Chair of Trustees Mrs C Baughan, Staff Governor (resigned 31 August 2024) Ms. J Bowers (resigned 15 September 2024) Mrs L Fincher (resigned 17 January 2024) Mr. G Gibson, Academy Principal Mrs C James Mrs N Khuttan Mrs C Martin Mrs L Gabriel Mr J Wallace (resigned 6 March 2024) Mr T Wilding Mrs J Morrey (appointed 17 January 2024) Ms C Dorritt (appointed 23 October 2023) Mr M Ramsbottom (appointed 8 November 2023) Mrs A Becker (appointed 17 January 2024) Mr J Green (appointed 3 July 2024)
Company Registered Number:	06745367
Company Name:	The Aylesbury Vale Academy
Registered Office:	Church House Oxford Langford Locks Kidlington Oxfordshire England OX5 1GF
Company Secretary:	Mr G Joyner
Senior Management Team:	Mr G Gibson, Academy Principal Mrs C Baughan, Primary Head Teacher Mrs E Jefford, Vice Principal Mrs S Pykett, Vice Principal Mr R Cooper, Assistant Principal Mrs S Cooper, School Business Manager Miss E Kitter, Assistant Principal Miss J Gibbs, Assistant Principal Mrs C Kirk, Assistant Principal Mr B Currier, Assistant Principal (appointed 01.01.2024) Ms N Attreed, Assistant Principal (appointed 01.09.2023) Mrs C Fleetwood, Assistant Principal Mrs R Leach, Assistant Principal Ms S Davoren, Assistant Principal Ms A Lutchi, Assistant Principal

THE AYLESBURY VALE ACADEMY
(A company limited by guarantee)

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

Ms N Foulger, Primary Assistant Head
Ms V Haydon, Primary Assistant Head
Mrs S O'Neil, Mrs S O'Neil
Miss V Proud, Associate Assistant Principal
Mrs P Marina, Associate Assistant Principal
Mrs L Granville, Primary Associate Assistant Head

Independent Auditor: BKL Audit LLP
35 Ballards Lane
London
N3 1XW

Bankers: Barclays Bank Pic
4 Waterside Way
The Lakes
Bedford Road
Northampton
NN4 7XD

Solicitors: Winckworth Sherwood
16 Beaumont Street
Oxford
OX1 2LZ

THE AYLESBURY VALE ACADEMY
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year / period from 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust operates an academy serving a catchment area in Aylesbury and surrounding areas. The total number of pupils in the year ended 31 August 2024 was 1,807. This is now nearing capacity as the school as matured. Demand for places at the Academy Trust remains high, particularly in year 7.

Structure, Governance and Management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of The Aylesbury Vale Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as The Aylesbury Vale Academy.

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

Members' Liability

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

Trustees' Indemnities

Subject to the provisions of the Companies Act, every trustee or other officer of the academy shall be indemnified out of the assets of the academy against any liability incurred 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 academy.

Method of Recruitment and appointment or Election of Trustees

The management of the academy is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association and funding agreement as follows:

- Up to 1 parent trustees, appointed by the members,
- Up to 9 trustees, appointed by the members,
- Up to 1 Local Authority Trustees, appointed by the Local Authority,
- Up to 4 co-opted Trustees who are appointed by the Board of Trustees,
- Any trustees appointed by the Secretary of State for Education and
- The principal who is treated for all purposes as being an ex-officio Trustee.

The term of office for any trustee is 4 years. The headteacher's term of office runs parallel with their term of appointment. Subject to remaining eligible to be a particular type of trustee, any trustee may be reappointed or re-elected.

THE AYLESBURY VALE ACADEMY
(A company limited by guarantee)

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

Structure, Governance and Management (continued)

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new trustees will depend on their individual experience and expertise. Where necessary an induction will provide training on charity and educational, legal and financial matters. All new trustees are given a tour of the academy and the chance to meet with staff and students. All governors are provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as trustees and directors of the academy.

Organisational Structure

The academy has established a management structure to enable its efficient running. The structure consists of two levels: the trustees and the executives who are the senior leadership team.

The governing body has considered its role thoughtfully and decided that the role of the trustees is to approve the strategic direction and objectives of the academy and monitor its progress towards these objectives.

The governing body 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 headteacher is directly responsible for the day to day running of the academy and is assisted by a senior leadership team.

Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the academy by use of budgets and making major decisions about the direction of the academy, including capital expenditure and senior staff appointments.

The principal assumes the accounting officer role.

Arrangements for setting Pay and Remuneration of Key Management Personnel

The Trustees consider the Board of Trustees and the senior management team to comprise the key management personnel of the Academy in charge of directing and controlling, running and operating the Academy on a day-to-day basis. All Trustees give of their time freely and no Trustee received any remuneration in the current or prior year, other than those Trustees who are also employees of the Academy. The pay of the senior management team is reviewed annually by the Board of Trustees in line with the Academy's pay and remuneration policy and by reference to published pay scales for both teaching and administrative support staff as applicable in the policy.

Related Parties and other Connected Charities and Organisations

The Board of Education of the Oxford Diocese of the Church of England is a member and the Academy's sole sponsor. As the sole sponsor with a representation of up to 9 trustees on the Academy Board, the Board of Education has significant influence over the strategic direction and operation of the Academy Trust. None of its representatives is employed by the Academy Trust and the services for which it charges the Academy are those normally charged to other schools and on a cost only recovery basis.

The Board of Finance of the Oxford Diocese of the Church of England is considered a related party by virtue of the ultimate control, which the Diocese of Oxford has over the Board of Finance and Board of Education.

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

Structure, Governance and Management (continued)

Objectives and Activities

Objects and Aims

The principal objects of the Academy Trust, as set out in its Articles of Association, are to:

- advance for the public benefit, education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing a school, offering a broad and balanced curriculum; and
- promote for the benefit of the inhabitants of Aylesbury and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals, who have need of such facilities by reason of their youth, age, infirmity, disablement, financial hardship or social and economic circumstances for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants

The aims of the Academy Trust for the year ended 31 August 2024 are summarised as

1. Ensure our teaching and all our work with young people is grounded in high expectations so that learners achieve exceptionally well.
2. Deliver a broad, ambitious and rich curriculum, going beyond the expected.
3. Close all gaps between the performance of different groups of learners.
4. Empower learners by developing their character so that they are resilient, aspirational, respectful and have excellent attitudes to their learning.
5. Inspire attendance to be consistently above the national average.

Objectives, Strategies and Activities

The key priorities for the period are contained in the Academy Trust's Development Plan, which is available from the Principal. The key activities of the Academy Trust for the year ended 31 August 2024 were focused as follows:

1. Ensure our teaching and all our work with young people is grounded in high expectations so that learners achieve exceptionally well.
 - Implementing our new behaviour and rewards policy
 - Implementing our new onboarding process and Walk Thru coaching model which provides effective CPD for staff.
 - Developing the quality assurance of teaching and learning to reduce variation
2. Deliver a broad, ambitious and rich curriculum, going beyond the expected.
 - Reviewing our existing curriculum provision and continue to embed our curriculum model and intent
 - Expanding the range of sixth form courses
 - Continue to embed our 'culture curriculum'.
3. Close all gaps between the performance of different groups of learners.
 - Establish baseline data monitoring systems to establish 'gaps' created by school closures
 - Establish senior leader with responsibility for 'Inclusion' covering SEND, Disadvantaged students and those most affected by school closures.
 - Implement and evaluate a range of interventions and use external funding to ensure gaps are narrowed.
4. Empower learners by developing their character so that they are resilient, aspirational, respectful and have

THE AYLESBURY VALE ACADEMY
(A company limited by guarantee)

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

Objectives and Activities (continued)

- excellent attitudes to their learning.
- Developing strong relationships between staff, students and their parents
- Implementing our new behaviour and rewards policy and further developing our rewards system
- Review safeguarding team roles to ensure more effective and comprehensive support for students.
- 5. Inspire attendance to be consistently above the national average.
 - Implementing a new attendance data tracking system
 - Ensuring a systematic approach to attendance intervention.

Public Benefit

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

The Academy Trust aims to advance for the public benefit education in Aylesbury and the surrounding area, offering a broad curriculum and an excellent education environment for its pupils. The Academy Trust also allows use of its facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of that community.

The Trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to the Charity Commission general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy Trust's aims and objectives and in planning its future activities.

Strategic Report

Achievements and Performance

The Academy Trust is in its 15th year of operation since conversion to an Academy Trust.

The Academy Trust is committed to continual improvement, which is achieved in a number of ways; including improvement planning, review meetings, continual professional development, lesson observations, performance management, self-evaluation, data analysis and action planning.

The particular achievements and performance of the Academy Trust during the year ended 31 August 2024 were as follows:

Early Years Foundation Stage (End of Reception Year)

	2021/22*		2022/23		2023/24	
	School	FFT National	School	National	School	National
% Good Level of Development	70%	65%	69%	65%	67%	TBC
Average number of ELG at expected	14.4	14.1	15.4	14.1	14.5	TBC

THE AYLESBURY VALE ACADEMY
(A company limited by guarantee)

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

Strategic Report (continued)

Achievements and Performance (continued)

Phonics Screening Check

	2021/22		2022/23		2023/24	
	School	NCER National	School	National	School	'NCER' National
% Y1 working at expected level	72%	75%	70% 3.3	79%	83.3	80.0
% Y2 working at expected level	85%	87%	88%	89%	82%	TBC

Key Stage 2 (End of Year 6)

	2021/22		2022/23		2023/24	
	School	FFT National	School	National	School	National
Reading Average scaled score	104	105	106	105	106	105
Maths average scaled score	105	104	106	104	107	104
% at least expected level in reading, writing & maths	56%	59%	67%	59%	74%	61%
% working at greater depth in reading, writing & maths	11%	7%	12%	8%	8%	8%
% at least the expected standard in reading	67%	74%	74%	73%	80%	74%
% working at greater depth in reading	26%	28%	33%	29%	36%	28%
% working at least the expected standard in writing	66%	69%	76%	71%	80%	72%
% working at greater depth in writing	19%	13%	13%	13%	8%	13%
% at least the expected standard in maths	73%	71%	79%	73%	85%	73%
% working at greater depth in maths	32%	22%	33%	24%	41%	24%

Year 11 GCSE Results 2023/24 PROVISIONAL

Headline Measure	Total
Progress 8 (Progress across 8 subjects)	0.08
Attainment 8 (Attainment across 8 subjects)	41.10
Percentage of pupils who have achieved a strong pass in English and mathematics (A 'strong pass' refers to a grade 5 or above)	31.4
Percentage of pupils entering for the English Baccalaureate (Ebacc suite: English, Maths, 2x Science, Geography or History and 1 language)	19%
Percentage of pupils achieving the English Baccalaureate (Grades 9-4)	11%

THE AYLESBURY VALE ACADEMY
(A company limited by guarantee)

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

Strategic Report (continued)

Achievements and Performance (continued)

Key Stage 5- 2023/24 Year 13 Exam Results PROVISIONAL

Headline Measure	Total
A-Level/Academic Value Added	-1.11
Applied General Value Added	0.55
Applied General Average Point Score/Grade	36.00/Distinction

Key Performance Indicators

Although the Academy Trust's Funding Agreement is subject to a specific carry forward limit on the amount of GAG funding, the main financial performance indicator is the level of reserves held at the balance sheet date and, in particular, the amount of GAG funding carried forward at the balance sheet date. At 31 August 2024, the balance of the GAG Restricted Fund was £335,497. Further details on the level of reserves held by the Academy Trust are set out in the Reserves Policy section below.

As the majority of the Academy Trust's funding is based on pupil numbers, pupil numbers is also a key performance indicator. As noted earlier in this report, pupil numbers at the most recent census were 1,807, which has remained stable since the previous census. Staffing costs are another key performance indicator for the Academy Trust and the percentage of total staff costs (excluding FRS102 pension service cost adjustments) to GAG funding for the year was 94.81%, while the percentage of staff costs (excluding FRS102 pension service cost adjustments) to total costs (excluding depreciation and FRS102 pension service and interest cost adjustments) was 73.30%.

Going Concern

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

Strategic Report - Financial Review

Finance

The majority of the Academy Trust's income is received from the Education and Skills Funding Agency ('ESFA') in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2024 and the associated expenditure of these grants are shown as Restricted Funds in the Statement of Financial Activities.

During the year ended 31 August 2024, the total income of £13,258,789 was in excess of the recurrent grant funding received from the EFA and other incoming resources. Total expenditure for the year, including staff costs was £13,536,907. Excluding the impact of depreciation charges and FRS102 pension service and interest cost adjustments, there was an operating surplus for the year of £189,563.

The net book value of fixed assets at 31 August 2024 were £22,400,696. The fixed assets held by the Academy Trust are used exclusively for providing education and associated support services to the pupils of the Academy Trust.

THE AYLESBURY VALE ACADEMY
(A company limited by guarantee)

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

Strategic Report (continued)

The balance of total funds held at 31 August 2024 were £23,964,046 comprised of the following:

Restricted Funds (excluding Pension Liability)	£335,497
Restricted Pension surplus	£Nil
Restricted Fixed Asset Fund	£22,400,696
Unrestricted Funds	£1,227,853

Within the reserves policy users should note that the pension surplus this year (2023: deficit of £224,000) relating to the Local Government Pension Scheme (LGPS) has not been reflected in the financial statements of the trust as it does not create an immediately realisable asset that can be released straight away and used by the trust.

The Trustees have noted however that the Government has provided a guarantee that in the event of an Academy closure, any outstanding LGPS liabilities would be met by the Department for Education.

The key financial policies reviewed and adopted during the period included the Financial Procedures Policies and Manual, which lays out the framework for the Academy Trust's financial management, including financial responsibilities of the Board of Trustees, Academy Principal, managers, budget holders and other staff, as well as the delegated authorities for spending. The other financial policies reviewed and adopted during the period included Charges and Lettings, Gifts and Hospitality, Asset Management and Insurance.

Reserves Policy

The definition of reserves in the SORP is 'that part of a charity's income funds that is freely available for its general purposes'. This definition of reserves therefore normally excludes:

- permanent endowment funds
- expendable endowment funds
- restricted income funds
- any part of unrestricted funds not readily available for spending, specifically income funds which could only be realised by disposing of fixed assets held for charitable use

Reserves are therefore the resources the Academy has or can make available to spend for any or all of the Academy's purposes once it has met its commitments and covered its other planned expenditure. More specifically 'reserves' are income which becomes available to the Academy and is to be spent at the Trustees' discretion in furtherance of any of the Academy's objects (sometimes referred to as 'general purpose' income) but which is not yet spent, committed or designated (ie is 'free').

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The Trustees will keep this level of reserves under review at each board meeting and aim to build and maintain the reserves level by entering into cost effective agreements whilst in keeping with the principal object of the Academy.

Total reserves at the end of the period amounted to £23,964,046, of which £1,563,350 is revenue reserves (that is, total funds less the amount held in restricted fixed asset funds and restricted pension funds)

The Trustees have determined that the appropriate level of revenue reserves should be approximately 1 month of operational costs, which equates to approximately £950,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipts of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance, long term staff absences etc.

THE AYLESBURY VALE ACADEMY
(A company limited by guarantee)

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

Within the reserves policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Trust recognises a significant pension fund surplus totalling to £153,000 (2023: £224,000 deficit). This surplus is included within restricted funds. This does not lead to an immediate realisable asset for this amount that can be released straight away and expended for the specific purposes of that fund. Similarly, if there were a pension deficit included in the restricted fund this would not create an immediately realisable liability.

Users should also note that a surplus or deficit position of the pension scheme would generally result in a cash flow effect for the Trust in the form of an increase or decrease in employers' pension contributions over a period of years. The Trust thus takes this fact into account when reviewing current business plans and budgets, ascertaining how the pension costs might affect budgets in the future. On the basis that increased pension contributions should generally be met from the Trust's budgeted annual income, whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund or direct impact on the unrestricted reserves of the Trust due to the recognition of the deficit.

Investment Policy

All funds surplus to immediate requirements are invested to optimal effect by the Academy Trust with the objective of ensuring maximum return on assets invested but with minimal risk. On a daily basis, this is achieved by automatic transfer of surplus funds to an overnight deposit account with the Academy Trust's principal bankers. Where cash flow allows, sums in excess of £500,000 may be invested on deposit for extended periods with the Academy Trust's principal bankers or other reputable financial institution

Principal Risks and Uncertainties

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The Trust is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the Trust's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The trust's system of internal controls ensures risk is minimal in these areas.

A risk register has been established and is updated regularly. Where appropriate, systems or procedures have been established to mitigate the risks the Trust faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

The trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust, and its finances. The trustees have implemented a number of systems to assess risks that the Academies face, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

It should also be noted that procedures are in place to ensure compliance with the health and safety regulations, pertaining to both staff and pupils.

The trustees also are fully aware of their responsibilities to ensure that the trust's estate is safe, well maintained and compliant with the relevant regulations.

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there

THE AYLESBURY VALE ACADEMY
(A company limited by guarantee)

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

was a deficit at 31 August 2024. Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2023, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

The principal risks and uncertainties facing the Academy Trust are as follows:

Educational

The continuing success of the Academy Trust is dependent on the quality of the education provided, since this directly affects the Academy's ability to attract and keep sufficient numbers of pupils. To mitigate this risk, the Trustees endeavour to ensure the highest educational standards across all key stages. All aspects of teaching, learning, assessment are rigorously monitored, along with pupil achievement, personal development and well-being. Appropriate actions and targeted interventions ensure high standards of education and care. Effective, professional relationships and partnerships with parents, the local community and other organisations are actively maintained, helping to produce a cohesive and supportive school community.

Safeguarding and child protection

The Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline. A full risk assessment is in place to protect pupils, staff and others who come in to contact with the Academy Trust.

Financial

The Academy Trust has considerable reliance on continued Government funding through the ESFA and Local Authority. In the year, approximately 94% of the Academy Trust's income was ultimately Government funded. Whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms, particularly in the light of continuing changes to the National Funding Formula for schools.

Continuing increases in employment costs, including pension costs association with both the Teachers' Pension Scheme and the Local Government Pension Scheme, and premises costs will also continue to place significant pressure on the Trust's financial position and its ability to deliver balance budgets in the future.

The Trustees examine the financial health of the Academy Trust formally every month, reviewing performance against budgets and overall expenditure by means of regular update reports at all Finance Committee meetings.

Staffing

The success of the Academy Trust is reliant on the quality of its staff so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Failures in governance and/or management

The risk in this area arises from the potential failure effectively to manage the Academy Trust's finances, internal controls, compliance with regulations and legislation, statutory returns etc. The Trustees continue to review and ensure appropriate measures are in place to mitigate these risks, which includes those relating to fraud,(including cyber fraud) and mismanagement of funds.

THE AYLESBURY VALE ACADEMY
(A company limited by guarantee)

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

Fraud and mismanagement of funds

The Academy Trust has engaged BKL Audit LLP, the external auditor, to perform a program of work aimed at checking and reviewing the financial systems and records as required by the Academies Financial Handbook.

At the balance sheet date, the Academy Trust had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on the Academy Trust's liquidity.

The Trustees recognise that the LGPS deficit represents a significant potential liability to the Academy Trust. However, as the Trustees consider the Academy Trust is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised.

Fundraising

The Trust does not engage in any formal fundraising activities.

Plans for Future Periods

The Academy Trust strives to continually improve levels of attainment for all pupils, equipping them with the qualifications, skills and character to follow their chosen pathway, whether it be into further and higher education or employment, as well as promoting the continued professional development of its staff.

The Academy Trust's plans for future periods are:

- Ensure our teaching and all our work with young people is grounded in high expectations so that learners achieve exceptionally well through:
 - Raise attainment to bring performance in line with national averages
 - Raise expectations of home learning – reading, homework and revision.
 - Deliver bespoke CPD to ensure standards of quality first teaching are raised.
- Deliver a broad, ambitious and rich curriculum, going beyond the expected through:
 - Undertake a cross-phase review of our curriculum
 - Continue to expand range of sixth form courses
 - Continue to develop our 'Culture Curriculum'.
- Empower learners by developing their character so that they are resilient, aspirational, respectful and have excellent attitudes to their learning through:
 - Embed and review our new rewards and behaviour policy
 - Develop and embed a trauma informed approach to intervention
 - Adopt 'relentlessness consistency' in all our day to day systems linked to behaviour and attitudes.
- Inspire attendance to be consistently above the national average through:
 - Implement changes to government attendance around punctuality and attendance
 - Maintain consistency in attendance and punctuality processes
- To strengthen Governance through:
 - Continue to recruit governors
 - Develop 'link' governors associated with departments and areas of school provision

THE AYLESBURY VALE ACADEMY
(A company limited by guarantee)

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

Funds Held as Custodian Trustee on Behalf of Others

The Academy Trust and / or its trustees did not act as custodian trustee during the current or previous period.

The Academy does however hold Post 16 Bursary Funds on behalf of the Education Funding Agency, which are distributed to students as required and in line with the terms and conditions of the funds.

Auditors

Insofar as the trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on

18/12/2024

and signed on its behalf by:

RAScott

Ms R Scott
Chair of Trustees

THE AYLESBURY VALE ACADEMY
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of Responsibility

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

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

The board of trustees has delegated the day-to-day responsibility to the principal, 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 The Aylesbury Vale Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 6 times during the year.

Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
R Scott	5	6
C Baughan	6	6
J Bowers	4	6
L Fincher	0	3
G Gibson	6	6
C James	3	6
C Martin	5	6
L Gabriel	4	6
J Wallace	2	4
T Wilding	5	6
J Morrey	2	3
C Dorritt	5	5
M Ramsbottom	4	5
A Becker	3	3
N Khuttan	4	6
J Green	0	1

The Finance, Audit & Risk, Premises & Policies Committee, is a sub-committee of the main board of trustees. The main purpose of the Finance Committee is to advise the Trustees and Members of the Academy Trust and the School Governing Body in relation to the management of the school's financial resources so that it can discharge its statutory duties and operate effectively. It ensures the highest standards of stewardship and propriety in the use of public funds and ensures proper accountability for the use of those funds.

THE AYLESBURY VALE ACADEMY
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
T Wilding	2	2
G Gibson	2	2
J Bowers	1	2
R Scott	2	2
J Wallace	0	1
C Dorritt	0	0
J Green	0	0

The composition of the current board, their areas of responsibility and committees they attend is included in this report. Ofsted Inspectors visited in the summer term and were positive in their feedback on the effectiveness of the governing body in its management role within the school. We were closely questioned on the review and monitoring role we have, and how we carried this out. We regularly receive reports from the Principal and Head of the Primary on both education standards and financial management, through the relevant committee. These reports are reviewed and questioned in detail. Again, Ofsted were pleased with this level of reporting, with the Academy reaching an Ofsted rating of 'good'.

Review of Value for Money

As accounting officer, the principal has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

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

- Overseeing rigorous financial management processes, ensuring that funds are allocated efficiently and transparently, leading to a balanced budget for the academic year.
- Ensured regular audits and assessments have been conducted on the academy's estate, ensuring full compliance with health and safety regulations, which has significantly mitigated risks to students and staff.
- Ensured that a strategic maintenance plan has been developed and executed, utilising relevant funding to address urgent repairs and improvements, thereby enhancing the overall learning environment and safeguarding the trust's assets.
- Ensured energy efficiency upgrades, resulting in reduced operational costs and promoting sustainability within the estate.
- Actively engaged with staff, parents, and the local community to identify priorities for estate improvements, ensuring that investments align with the needs of the students and enhance educational outcomes.

GOVERNANCE STATEMENT (CONTINUED)

Review of Value for Money (continued)

Improving educational results

The Academy has applied a continuous review process to ensure that all resources have been targeted at the Trust's key educational objectives. In particular, resources have been aligned to the Trust's new strategies in terms of the curriculum, interventions and required improvements to teaching by subject area. Progress was confirmed by an Ofsted rating of 'Good' published on 9th May 2024.

In addition, the Academy continues to increase in size and has needed to respond to the challenges of the pandemic.

Specific approaches to this strategy have included:

- o A profile of teaching staff, which maximises the strength, required in each curriculum area.
- o A Senior Leadership Team that is structured to execute the Trust's strategies in alignment to the key focus areas.
- o Integration of Teachers and Support Staff across the whole Academy to maximize the strength and efficiency of support to all targeted groups of students

The Academy operates in a mixed catchment with pockets of high deprivation. In order to develop its approach to diminishing the difference for its deprived students, it has made additional and careful utilisation of Pupil Premium funding, which focuses on the needs of the relevant students. Specifically it has not only directed additional support to the key curricular areas aimed specifically at these student groups but it has also deployed staff to operate 1:1 tutoring and other interventions. The Academy has continued to work in partnership with the Local Authority and its Sponsor on projects aimed at providing co-ordinated support and training to enable teachers to further raise standards in a way, which specifically addresses the particular needs of lower achievers.

The Academy continues to be focused on delivering year-on-year progress that is measured and targeted all the way from Reception to Post 16 and is aligned to the new measures of Progress 8. This is a long-term strategy, which inherently takes time to achieve its goals, both in terms of overall progress as well as closing the gap in attainment. The environment for delivering this improvement continues to bring new challenges, in terms of funding, the market for good quality teachers and the ever-increasing costs of operating which require greater and greater need for new efficiencies. The Academy addresses and adapts to each new challenge, to each new strategy and remains on course to deliver the improvement that is needed over a medium term.

Financial governance, oversight and performance

The Academy operates and rigorously monitors a system of financial control and decision-making that is designed to ensure its most effective financial management and to ensure that the strategies determined by the Academy Principal and the Board of Trustees are deployed fully and effectively

This is achieved by financial processes, which include the following key features:

- o A rigidly applied process of delegated financial decision-making from the Academy Principal down to individual cost centre owners;
- o A structure of cost centres which are fully congruent with the management structure and with budgets, which are quantified and deployed according to their relative priorities and individual plans;
- o A regular reporting process both to individual budget holders and to the Board of Trustees keeping them informed of the progress against budget;
- o A disciplined analysis of variances and progress against budget presented to Trustees with explanations in varying detail as required. Variances are measured primarily against budget and prior year but in addition, the Trustees will seek evidence from benchmarking and standard measures, some of which are embedded in its regular Key Performance Indicators;

THE AYLESBURY VALE ACADEMY
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of Value for Money (continued)

- o Regular scrutiny by the Academy's Trustees;
- o Regular internal review meetings between the Academy Principal and the Business Manager.

To assist the Academy in ensuring that it maximises its financial performance and delivers value for money, the Academy deploys the following measures:

- o All purchases above a prescribed level require additional quotes where supply is in a competitive market;
- o Supplier relationships are reviewed against alternative suppliers to ensure they remain competitive;
- o Significant business decisions are referred to the Board of Trustees;
- o Suppliers are held to a strictly commercial approach in committing to orders, agreeing prices, delivering goods and services and remitting payment, always ensuring these are on a par with services to the rest of the public and private sector;
- o External advice and assurance is sought in agreeing to major new contracts.

During the year to 31 August 2024 a financial surplus is reported. This was the result of higher income driven by increasing pupil numbers, alongside strong control of costs within the Academy. A three year budget plan has been approved which aims to continue to build reserves to an appropriate amount.

Additionally in a market for teachers, which is progressively more difficult year on year as a result of a shortage of new and high quality teachers within the UK, the Academy has been successful at maintaining strong pressure on a number of agency suppliers to procure a number of high quality teachers from abroad on a commercially viable basis.

Risk management

Risk is a critical consideration across all aspects of the conduct of the Academy. Financial risk is annually reviewed by the Trustees to ensure that processes are in place to address all potential areas.

Specifically financial risk is mitigated by:

- o A detailed asset management process and system to record all purchased assets, high risk moveable assets and groups of assets which carry economic or operational value;
- o Processes to control access and ensure physical security of high value assets such as IT infrastructure including procedures to quickly identify and rectify any lapses in physical security;
- o As part of the regular review of management financial information, Trustees scrutinise a balance sheet and in particular review the level of working capital against future needs, primarily by means of a rolling annual cash forecast;
- o Unused budgets are reviewed against forecasts and assessed future and additional needs.
- o Where necessary uncommitted budgets are redeployed by means of authorised virements.
- o The Academy annually reviews its strategy for maintaining and renewing its assets in the future and to ensure that any necessary provisions are being set in place.

Lessons learned

The Academy Trust faces an environment of continually changing and continually challenging pressures and focus in terms of its educational objectives, budgetary constraints and market pressures in the sector in which it operates. The approach of the Academy to its budgetary allocations as well as its key strategies for deploying or targeting staff and other resources are partly based on the measures of the previous year, in terms of both educational performance and the experience of the financial out-turn. Where necessary a different approach is taken to reduce the drivers of a particular level of spend. By assimilating a comprehensive flow of management information throughout the year, the Trustees believe that they are able to optimise the strategies and decision-

THE AYLESBURY VALE ACADEMY
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of Value for Money (continued)

making and thus maximise as well as increase the delivery of return on investment in meeting the Academy's objectives.

The Academy is intent on maintaining a robust financial approach with the continued close monitoring and review such that it can expect to continue a long-term recovery of its position.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Aylesbury Vale Academy Trust for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The Risk and Control Framework

The academy trust's system of internal 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 board of trustees
- regular reviews by the finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Raymond Kane, RMK, to perform additional checks. In line with this, internal audits on the reliability of the systems in relation to financial compliance, cyber security and financial control were conducted during the year. The reports highlighted no major risks, and recommendations for further improvement have been implemented.

The reviewer's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems and other systems. In particular, the checks carried out in the current period included:

- Reviewing HR processes involved in relation to the outsourced function to Bucks Council such as new appointments and salary adjustments, and how risks are managed within the Academy.

THE AYLESBURY VALE ACADEMY
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The Risk and Control Framework (continued)

- Review of completion of SAGE roll out and any areas of residual risk
- Overall review of the MI and budgeting function.

On a biannual basis, the auditor reports to the board of trustees, on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and biannually 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.

The agreed schedule of work has been delivered as planned. No material control issues were identified as a result of the work undertaken.

Review of Effectiveness

As accounting officer, the principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question, the review has been informed by:

- the work of the internal auditor / reviewer
- the work of the external auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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

Conclusion

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

Approved by order of the members of the board of trustees on 18/12/2024

and signed on

RAScott

Gavin Gibson

R Scott
Chair of Trustees

G Gibson
Accounting Officer

THE AYLESBURY VALE ACADEMY
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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

Gavin Gibson

G Gibson
Accounting Officer

Date: 18/12/2024

THE AYLESBURY VALE ACADEMY
(A company limited by guarantee)

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

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

Company law requires the trustees to prepare financial statements for each financial year. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees 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 trustees 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 ESFA/DfE have been applied for the purposes intended.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the 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 board of trustees on
18/12/2024 and signed on its behalf by:

RAScott

R Scott
Chair of Trustees

THE AYLESBURY VALE ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
AYLESBURY VALE ACADEMY**

Opinion

We have audited the financial statements of The Aylesbury Vale Academy (the 'academy') for the year ended 31 August 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

THE AYLESBURY VALE ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
AYLESBURY VALE ACADEMY (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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

- 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

THE AYLESBURY VALE ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
AYLESBURY VALE ACADEMY (CONTINUED)**

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities, the trustees (who are also the directors of the Academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

We considered the nature of the industry and its control environment, and reviewed the academy's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the academy's operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

THE AYLESBURY VALE ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
AYLESBURY VALE ACADEMY (CONTINUED)**

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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

Use of our report

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

Jake Lew

Jake Lew (Senior statutory auditor)

for and on behalf of

BKL Audit LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane
London
N3 1XW

Date: 18/12/2024

THE AYLESBURY VALE ACADEMY
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
AYLESBURY VALE ACADEMY AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 7 July 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Aylesbury Vale Academy during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of The Aylesbury Vale Academy's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Aylesbury Vale Academy's funding agreement with the Secretary of State for Education dated 14 November 2008 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

THE AYLESBURY VALE ACADEMY
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
AYLESBURY VALE ACADEMY AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

The work undertaken to draw to our conclusion includes:

- review of management reporting documents
- review of Trustees/Governors meeting minutes;
- consideration of whether any personal benefit has been derived from the Academy Trust's transactions by staff or related parties;
- consideration of the Academies Trust Handbook regularity requirements and related documents; and
- review of internal controls.

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

BKL Audit LLP

Reporting Accountant

BKL Audit LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane
London
N3 1XW

Date: 18/12/2024

THE AYLESBURY VALE ACADEMY
(A company limited by guarantee)

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

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and capital grants	3	-	-	31,775	31,775	87,269
Other trading activities	5	810,458	-	-	810,458	781,110
Investments	6	-	89,694	-	89,694	-
Charitable activities	4	-	12,326,862	-	12,326,862	11,465,538
Total income		810,458	12,416,556	31,775	13,258,789	12,333,917
Expenditure on:						
Charitable activities	8	744,536	11,872,365	920,006	13,536,907	12,916,635
Total expenditure		744,536	11,872,365	920,006	13,536,907	12,916,635
Net income/(expenditure)		65,922	544,191	(888,231)	(278,118)	(582,718)
Transfers between funds	16	-	(350,550)	350,550	-	-
Net movement in funds before other recognised gains/(losses)		65,922	193,641	(537,681)	(278,118)	(582,718)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	22	-	154,000	-	154,000	564,000
Net movement in funds		65,922	347,641	(537,681)	(124,118)	(18,718)
Reconciliation of funds:						
Total funds brought forward		1,161,931	(12,144)	22,938,377	24,088,164	24,106,882
Net movement in funds		65,922	347,641	(537,681)	(124,118)	(18,718)
Total funds carried forward		1,227,853	335,497	22,400,696	23,964,046	24,088,164

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

The notes on pages 31 to 57 form part of these financial statements.

THE AYLESBURY VALE ACADEMY
(A company limited by guarantee)
REGISTERED NUMBER: 06745367

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	22,400,696	22,938,377
Current assets			
Debtors	14	336,396	473,207
Cash at bank and in hand	20	1,976,735	1,902,819
		<u>2,313,131</u>	<u>2,376,026</u>
Creditors: amounts falling due within one year	15	(749,781)	(1,002,239)
Net current assets		<u>1,563,350</u>	1,373,787
Total assets less current liabilities		<u>23,964,046</u>	24,312,164
Net assets excluding pension asset / liability		<u>23,964,046</u>	24,312,164
Defined benefit pension scheme asset / liability	22	-	(224,000)
Total net assets		<u><u>23,964,046</u></u>	<u><u>24,088,164</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	16	22,400,696	22,938,377
Restricted income funds	16	335,497	211,856
		<u>22,736,193</u>	<u>23,150,233</u>
Restricted funds excluding pension asset	16	22,736,193	23,150,233
Pension reserve	16	-	(224,000)
Total restricted funds	16	<u>22,736,193</u>	22,926,233
Unrestricted income funds	16	<u>1,227,853</u>	1,161,931
Total funds		<u><u>23,964,046</u></u>	<u><u>24,088,164</u></u>

The financial statements on pages 28 to 57 were approved by the trustees, and authorised for issue on 18/12/2024 and are signed on their behalf, by:

R Scott *RA Scott*
Chair of Trustees

The notes on pages 31 to 57 form part of these financial statements.

THE AYLESBURY VALE ACADEMY
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by operating activities	18	424,466	342,155
Cash flows from investing activities	19	(350,550)	(143,621)
Change in cash and cash equivalents in the year		73,916	198,534
Cash and cash equivalents at the beginning of the year		1,902,819	1,704,285
Cash and cash equivalents at the end of the year	20, 21	<u>1,976,735</u>	<u>1,902,819</u>

The notes on pages 31 to 57 form part of these financial statements

THE AYLESBURY VALE ACADEMY
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

As such, after making appropriate enquiries, the Board of Trustees, including all Committees, has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties about the Academy's ability to continue as a going concern. For this reason, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy at the discretion of the trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

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

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

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

1. Accounting policies (continued)

1.4 Income

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

• **Grants**

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. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

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

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

• **Other income**

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

1.5 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.

1.6 Expenditure

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

THE AYLESBURY VALE ACADEMY
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.7 Tangible fixed assets

Assets costing £3,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Leasehold property	- 2% straight line
Furniture and equipment	- 8% - 25% straight line
Computer equipment	- 25% straight line

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.

1.8 Debtors

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

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities and provisions

Liabilities and provisions 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.

THE AYLESBURY VALE ACADEMY
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.11 Pensions

Retirement benefits to employees of the Academy 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 in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the 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.

1.12 Financial instruments

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. 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.

THE AYLESBURY VALE ACADEMY
(A company limited by guarantee)

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Tangible fixed assets are depreciated over their economic useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.

3. Income from donations and capital grants

	Restricted fixed asset funds 2024 £	Total funds 2024 £
Capital grants	31,775	31,775
	Restricted fixed asset funds 2023 £	Total funds 2023 £
Capital grants	87,269	87,269

THE AYLESBURY VALE ACADEMY
(A company limited by guarantee)

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

4. Funding for the Academy's educational activities

	Restricted funds 2024 £	Total funds 2024 £
DfE/ESFA grants		
General annual grant (GAG)	9,808,228	9,808,228
Other DfE/ESFA grants		
Pupil premium	418,755	418,755
UIFSM	82,441	82,441
16-19 core funding	437,763	437,763
Mainstream school additional grant	334,033	334,033
PE and sports grant	20,090	20,090
Teachers' pay grant	171,794	171,794
Teachers' pension grant	106,797	106,797
Others	76,116	76,116
	11,456,017	11,456,017
Other Government grants		
Local authority grants	712,623	712,623
Other government grants	63,238	63,238
	775,861	775,861
COVID-19 additional funding (DfE/ESFA)		
Catch-up Premium	94,984	94,984
	94,984	94,984
Total 2024	12,326,862	12,326,862

THE AYLESBURY VALE ACADEMY
(A company limited by guarantee)

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

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

	Restricted funds 2023 £	Total funds 2023 £
DfE/ESFA grants		
General annual grant (GAG)	9,292,084	9,292,084
Other DfE/ESFA grants		
Pupil premium	423,645	423,645
UIFSM	72,120	72,120
16-19 core funding	428,549	428,549
Mainstream school additional grant	523,905	523,905
PE and sports grant	19,890	19,890
Teachers' pay grant	2,997	2,997
Teachers' pension grant	25,284	25,284
Others	49,074	49,074
	10,837,548	10,837,548
Other Government grants		
Local authority grants	627,990	627,990
	11,465,538	11,465,538
Total 2023	11,465,538	11,465,538

5. Income from other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £
Other Income	114,358	114,358
Letting income	287,797	287,797
Catering income	280,722	280,722
School Trips	127,581	127,581
	810,458	810,458
	810,458	810,458

THE AYLESBURY VALE ACADEMY
(A company limited by guarantee)

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

5. Income from other trading activities (continued)

	Unrestricted funds 2023 £	Total funds 2023 £
Other Income	118,191	118,191
Letting income	228,831	228,831
Catering income	293,211	293,211
School Trips	140,877	140,877
	<u>781,110</u>	<u>781,110</u>

6. Investment income

	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment income	<u>89,694</u>	<u>89,694</u>	<u>-</u>

7. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £
Educational activities:				
Direct costs	6,562,566	-	1,205,480	7,768,046
Allocated support costs	2,918,797	1,117,862	1,732,202	5,768,861
	<u>9,481,363</u>	<u>1,117,862</u>	<u>2,937,682</u>	<u>13,536,907</u>

THE AYLESBURY VALE ACADEMY
(A company limited by guarantee)

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

7. Expenditure (continued)

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Educational activities:				
Direct costs	5,555,120	-	1,019,784	6,574,904
Allocated support costs	3,118,289	2,030,071	1,193,371	6,341,731
	<u>8,673,409</u>	<u>2,030,071</u>	<u>2,213,155</u>	<u>12,916,635</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Educational operations	<u>7,768,046</u>	<u>5,768,861</u>	<u>13,536,907</u>

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Educational activities	<u>6,574,904</u>	<u>6,341,731</u>	<u>12,916,635</u>

THE AYLESBURY VALE ACADEMY
(A company limited by guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational activities 2024 £	Total funds 2024 £
Staff costs	6,309,418	6,309,418
Educational supplies	523,114	523,114
Examination fees	164,825	164,825
Staff development	16,805	16,805
Educational consultancy	16,379	16,379
Other direct costs	389,969	389,969
Technology costs	94,388	94,388
Teaching supply costs	253,148	253,148
	<u>7,768,046</u>	<u>7,768,046</u>
	<u><u>7,768,046</u></u>	<u><u>7,768,046</u></u>
	Educational activities 2023 £	Total funds 2023 £
Staff costs	5,348,284	5,348,284
Educational supplies	399,712	399,712
Examination fees	127,269	127,269
Staff development	11,749	11,749
Educational consultancy	23,167	23,167
Other direct costs	344,774	344,774
Technology costs	113,113	113,113
Teaching supply costs	206,836	206,836
	<u>6,574,904</u>	<u>6,574,904</u>
	<u><u>6,574,904</u></u>	<u><u>6,574,904</u></u>

THE AYLESBURY VALE ACADEMY
(A company limited by guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational activities 2024 £	Total funds 2024 £
Pension finance costs	1,000	1,000
Staff costs	2,989,797	2,989,797
Depreciation	920,006	920,006
Non cash pension costs	(71,000)	(71,000)
Recruitment and support	70,637	70,637
Maintenance of premises and equipment	204,278	204,278
Cleaning	429,633	429,633
Rent and rates	105,594	105,594
Insurance	44,870	44,870
Security and transport	15,953	15,953
Catering	246,483	246,483
Other support costs	311,480	311,480
Other occupancy costs	35,754	35,754
Energy	319,607	319,607
Governance costs	23,072	23,072
Technology costs	35,297	35,297
Other staff costs	14,508	14,508
Professional services	71,892	71,892
	<u>5,768,861</u>	<u>5,768,861</u>

THE AYLESBURY VALE ACADEMY
(A company limited by guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Educational activities 2023 £	Total funds 2023 £
Pension finance costs	22,000	22,000
Staff costs	3,058,289	3,058,289
Depreciation	918,107	918,107
Non cash pension costs	60,000	60,000
Recruitment and support	100,867	100,867
Maintenance of premises and equipment	417,354	417,354
Cleaning	232,736	232,736
Rent and rates	89,280	89,280
Insurance	40,450	40,450
Security and transport	26,797	26,797
Catering	252,209	252,209
Other support costs	205,331	205,331
Other occupancy costs	26,502	26,502
Energy	692,599	692,599
Governance costs	8,450	8,450
Technology costs	39,552	39,552
Other staff costs	36,740	36,740
Professional services	114,468	114,468
	6,341,731	6,341,731

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024 £	2023 £
Operating lease rentals	65,254	63,327
Depreciation of tangible fixed assets	920,006	918,107
Fees paid to auditors for:		
- audit	17,000	8,500
- other services	1,500	1,500
	943,760	1,011,434

THE AYLESBURY VALE ACADEMY
(A company limited by guarantee)

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

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024	2023
	£	£
Wages and salaries	7,170,767	6,520,225
Social security costs	760,670	678,780
Pension costs	1,367,778	1,207,568
	9,299,215	8,406,573
Teaching supply costs	253,148	206,836
Non cash pension costs	(71,000)	60,000
	9,481,363	8,673,409

b. Staff numbers

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

	2024	2023
	No.	No.
Teaching	97	97
Administration and support	95	95
Management	21	17
	213	209

THE AYLESBURY VALE ACADEMY
(A company limited by guarantee)

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

10. Staff (continued)

c. Higher paid staff

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

	2024	2023
	No.	No.
In the band £60,001 - £70,000	11	6
In the band £70,001 - £80,000	4	3
In the band £80,001 - £90,000	1	-
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	1	-
	<u><u>11</u></u>	<u><u>10</u></u>

d. Key management personnel

The key management personnel of the Academy comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £1,310,270 (2023 - £1,276,619).

11. Trustees' remuneration and expenses

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

		2024	2023
		£	£
Ms C Baughan	Remuneration	80,000 -	70,000 -
		85,000	75,000
	Pension contributions paid	20,000 -	15,000 -
		25,000	20,000
Mr G Gibson	Remuneration	125,000 -	110,000 -
		130,000	115,000
	Pension contributions paid	30,000 -	25,000 -
		35,000	30,000

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

THE AYLESBURY VALE ACADEMY
(A company limited by guarantee)

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

12. Trustees' and Officers' insurance

The Academy has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

13. Tangible fixed assets

	Leasehold property £	Furniture and equipment £	Plant and equipment £	Total £
Cost or valuation				
At 1 September 2023	27,660,860	2,673,832	2,022,476	32,357,168
Additions	-	201,081	181,244	382,325
At 31 August 2024	<u>27,660,860</u>	<u>2,874,913</u>	<u>2,203,720</u>	<u>32,739,493</u>
Depreciation				
At 1 September 2023	5,527,155	2,033,819	1,857,817	9,418,791
Charge for the year	553,217	279,348	87,441	920,006
At 31 August 2024	<u>6,080,372</u>	<u>2,313,167</u>	<u>1,945,258</u>	<u>10,338,797</u>
Net book value				
At 31 August 2024	<u>21,580,488</u>	<u>561,746</u>	<u>258,462</u>	<u>22,400,696</u>
At 31 August 2023	<u>22,133,705</u>	<u>640,013</u>	<u>164,659</u>	<u>22,938,377</u>

Leasehold property comprises the new buildings occupied by the Academy Trust that were completed and handed over to the Academy Trust on 27 August 2013. These buildings are currently being occupied by the Academy under an informal occupancy arrangement with Buckinghamshire County Council. A formal 125 year lease with Buckinghamshire County Council continues to be in the process of being agreed now that all construction work relating to the new buildings has been completed.

Due to the restrictions on the use of the Academy Trust land that are included in the proposed lease with Buckinghamshire County Council, the Trustees have determined that the land has no value and as such no value for the land has been included in the financial statements.

THE AYLESBURY VALE ACADEMY
(A company limited by guarantee)

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

14. Debtors

	2024	2023
	£	£
Due within one year		
Trade debtors	3,486	810
Other debtors	53,081	143,116
Prepayments and accrued income	279,829	329,281
	336,396	473,207

15. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	195,547	266,241
Other taxation and social security	167,310	174,061
Other creditors	166,476	241,428
Accruals and deferred income	220,448	320,509
	749,781	1,002,239

	2024	2023
	£	£
Deferred income at 1 September 2023	153,968	73,186
Resources deferred during the year	282,071	153,968
Amounts released from previous periods	(153,968)	(73,186)
	282,071	153,968

At the balance sheet date the academy trust was holding funds received for Universal Infant Free School Meals grants, school trip deposits and other income which relate to the year 2024/25.

THE AYLESBURY VALE ACADEMY
(A company limited by guarantee)

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

16. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General Funds - all funds	1,161,931	810,458	(744,536)	-	-	1,227,853
Restricted general funds						
General Annual Grant (GAG)	211,856	9,808,228	(9,334,037)	(350,550)	-	335,497
16-19 core funding	-	437,763	(437,763)	-	-	-
Mainstream school additional grant	-	334,033	(334,033)	-	-	-
Pupil premium	-	418,755	(418,755)	-	-	-
UIFSM	-	82,441	(82,441)	-	-	-
Covid 19 funding	-	94,984	(94,984)	-	-	-
Other DfE/ESFA grants	-	464,671	(464,671)	-	-	-
LA and other government grants	-	775,681	(775,681)	-	-	-
Pension reserve	(224,000)	-	70,000	-	154,000	-
	(12,144)	12,416,556	(11,872,365)	(350,550)	154,000	335,497
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	22,938,377	31,775	(920,006)	350,550	-	22,400,696
Total Restricted funds	22,926,233	12,448,331	(12,792,371)	-	154,000	22,736,193
Total funds	24,088,164	13,258,789	(13,536,907)	-	154,000	23,964,046

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

THE AYLESBURY VALE ACADEMY
(A company limited by guarantee)

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

16. Statement of funds (continued)

Restricted Fixed Assets funds have been increased by capital grants provided by the DfE and reduced by depreciation charges. Restricted General funds have been increased by revenue grants provided by the DfE and reduced by expenditure incurred in the operation of the academy.

The Restricted funds can only be used in the terms of limitations imposed by the Funding Agreement with the DfE and the terms of any specific grant.

Unrestricted funds have been increased by voluntary contributions by parents and reduced by expenditure incurred in the operation of the academy.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2024.

THE AYLESBURY VALE ACADEMY
(A company limited by guarantee)

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

16. Statement of funds (continued)

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds - all funds	985,657	781,110	(604,836)	-	-	1,161,931
Restricted general funds						
General Annual Grant (GAG)	-	9,292,084	(8,966,429)	(113,799)	-	211,856
16-19 core funding	-	428,549	(428,549)	-	-	-
Mainstream school additional grant	-	523,905	(523,905)	-	-	-
Pupil premium	-	423,645	(423,645)	-	-	-
UIFSM	-	72,120	(72,120)	-	-	-
Covid 19 funding	116,000	-	(116,000)	-	-	-
Other DfE/ESFA grants	55,809	97,245	(153,054)	-	-	-
LA and other government grants	-	627,990	(627,990)	-	-	-
Pension reserve	(706,000)	-	(82,000)	-	564,000	(224,000)
	(534,191)	11,465,538	(11,393,692)	(113,799)	564,000	(12,144)
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	23,655,416	87,269	(918,107)	113,799	-	22,938,377
Total Restricted funds	23,121,225	11,552,807	(12,311,799)	-	564,000	22,926,233

THE AYLESBURY VALE ACADEMY
(A company limited by guarantee)

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

16. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Total funds	24,106,882	12,333,917	(12,916,635)	-	564,000	24,088,164

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	22,400,696	22,400,696
Current assets	1,227,853	1,085,278	-	2,313,131
Creditors due within one year	-	(749,781)	-	(749,781)
Total	1,227,853	335,497	22,400,696	23,964,046

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	22,938,377	22,938,377
Current assets	1,161,931	1,214,095	-	2,376,026
Creditors due within one year	-	(1,002,239)	-	(1,002,239)
Provisions for liabilities and charges	-	(224,000)	-	(224,000)
Total	1,161,931	(12,144)	22,938,377	24,088,164

THE AYLESBURY VALE ACADEMY
(A company limited by guarantee)

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

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

	2024	2023
	£	£
Net expenditure for the period (as per Statement of financial activities)	(278,118)	(582,718)
Adjustments for:		
Depreciation	920,006	918,107
Capital grants from DfE and other capital income	(31,775)	(87,269)
Defined benefit pension scheme cost less contributions payable	(71,000)	60,000
Defined benefit pension scheme finance cost	1,000	22,000
Decrease/(increase) in debtors	136,811	(157,610)
(Decrease)/increase in creditors	(252,458)	169,645
Net cash provided by operating activities	424,466	342,155

19. Cash flows from investing activities

	2024	2023
	£	£
Purchase of tangible fixed assets	(382,325)	(230,890)
Capital grants from DfE Group	31,775	87,269
Net cash used in investing activities	(350,550)	(143,621)

20. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand and at bank	1,976,735	1,902,819
Total cash and cash equivalents	1,976,735	1,902,819

THE AYLESBURY VALE ACADEMY
(A company limited by guarantee)

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

21. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	1,902,819	73,916	1,976,735
	1,902,819	73,916	1,976,735

22. Pension commitments

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Buckinghamshire County Council. Both are multi-employer defined benefit schemes.

The latest valuation of the TPS related to the period ended 31 March 2020 and the latest triennial valuation for LGPS related to the period ended 31 March 2022. The Trust has received an actuarial report relating to the valuation of the LGPS as at 31 August 2024.

Contributions amounting to £166,428 were payable to the schemes at 31 August 2024 (2023 - £148,421) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

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

THE AYLESBURY VALE ACADEMY
(A company limited by guarantee)

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

22. Pension commitments (continued)

The key elements of the valuation outcome are:

- employer contribution rates set at 28.68% 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 £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

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

The employer's pension costs paid to TPS in the year amounted to £939,697 (2023 - £747,497).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £534,000 (2023 - £500,000), of which employer's contributions totalled £420,000 (2023 - £396,000) and employees' contributions totalled £114,000 (2023 - £104,000). The agreed contribution rates for future years are 22.8 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note 1.10 the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

THE AYLESBURY VALE ACADEMY
(A company limited by guarantee)

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

22. Pension commitments (continued)

Principal actuarial assumptions

Buckinghamshire Pension Fund

	2024	2023
	%	%
Rate of increase in salaries	3.75	3.90
Rate of increase for pensions in payment/inflation	2.75	2.90
Discount rate for scheme liabilities	5.10	5.30

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

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

Sensitivity analysis

Buckinghamshire Pension Fund

	2024	2023
	£000	£000
Discount rate +0.1%	(123)	(112)
Discount rate -0.1%	127	115
Mortality assumption - 1 year increase	172	149
Mortality assumption - 1 year decrease	(167)	(145)
CPI rate +0.1%	127	115
CPI rate -0.1%	(124)	(112)

THE AYLESBURY VALE ACADEMY
(A company limited by guarantee)

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

22. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2024 £	At 31 August 2023 £
Equities	3,188,000	3,078,000
Gilts and bonds	1,322,000	937,000
Property	338,000	309,000
Cash and other liquid assets	111,000	69,000
Other	1,374,000	1,036,000
Total market value of assets	6,333,000	5,429,000

The actual return on scheme assets was £634,000 (2023 - £38,000).

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

	2024 £	2023 £
Current service cost	(344,000)	(451,000)
Interest income	295,000	228,000
Interest cost	(296,000)	(250,000)
Administration expenses	(5,000)	(5,000)
Total amount recognised in the Statement of financial activities	(350,000)	(478,000)

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

	2024 £	2023 £
At 1 September	5,653,000	5,823,000
Current service cost	344,000	451,000
Interest cost	296,000	250,000
Employee contributions	114,000	104,000
Actuarial losses/(gains)	185,000	(997,000)
Benefits paid	(259,000)	22,000
At 31 August	6,333,000	5,653,000

THE AYLESBURY VALE ACADEMY
(A company limited by guarantee)

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

22. Pension commitments (continued)

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

	2024 £	2023 £
At 1 September	5,429,000	5,117,000
Interest income	295,000	228,000
Actuarial gains/(losses)	339,000	(433,000)
Employer contributions	420,000	396,000
Employee contributions	114,000	104,000
Benefits paid	(259,000)	22,000
Administration expenses	(5,000)	(5,000)
At 31 August	6,333,000	5,429,000

23. Operating lease commitments

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

	2024 £	2023 £
Within 1 year	65,255	63,327
Between 2 and 5 years	206,788	192,382
	272,043	255,709

24. Members' liability

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

25. Contingent asset

As at 31 August 2024, the actuarial valuation of the Local Government Pension Scheme was calculated as a surplus of £153,000 (2023: £224,000 deficit). As this valuation does not give rise to a virtually certain economic benefit for the trust, either in the form of a reduction in future contributions or a cash settlement, any surplus arising on the valuation is recognised solely as a contingent asset.

THE AYLESBURY VALE ACADEMY
(A company limited by guarantee)

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

26. Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the period ended 31 August 2023 the Trust received £5,535 (2023- £5,875) and distributed £5,500 (2023 - £5,875) from the fund. An amount of £Nil is carried forward at 31 August 2024 (2023 - £Nil) relating to undistributed funds that are ultimate repayable to the ESFA.

27. Related party transactions

Owing to the nature of the Academy and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

The following related party transactions require disclosure in the accounts:

The consultancy at exclusion meeting paid to Oxford Diocesan School Trust of £1,075.60 and the payment of £300 made for the access to training to Oxford Diocesan Board of Education.

The income of £2,000 received for sports partnership and payments of £1,900 made for sports games membership and technician training to Insignis Academy Trust.

Aylesbury Vale Academy

Paradise Orchard Aylesbury Buckinghamshire HP18 0WS

Date: 18/12/2024

Your ref: **AYL002**

BKL Audit LLP
35 Ballards Lane
London
N3 1XW

Dear Sirs

Aylesbury Vale Academy

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of the academy trust's financial statements and, as relevant, your assurance engagement on regularity for the year ended 31 August 2024. These enquiries have included inspection of supporting documentation where appropriate. All representations are made to the best of our knowledge and belief.

General

1. We have fulfilled our responsibilities as Trustees as set out in the terms of your engagement letter, under the Companies Act 2006 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
2. All the transactions undertaken by the academy trust have been properly reflected and recorded in the accounting records.
3. All the accounting records have been made available to you for the purpose of your audit and regularity assurance engagement. We have provided you with unrestricted access to all appropriate persons within the academy trust, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with the Education and Skills Funding Agency, Department for Education and the Charity Commission.
4. The financial statements are free of material misstatements, including omissions.
5. We approve all adjustments as set out in Appendix A, and all decisions on issues requiring the exercise of judgement. We believe that those uncorrected misstatements identified during the audit are immaterial both individually and in aggregate to the financial statements as a whole. A list of these items will also be included in Appendix A, if applicable, together with our reasons for not correcting them.

Internal Control and Fraud

6. We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error and which conform to the requirements both of propriety

and good financial management. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.

7. We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.
8. We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

Assets and Liabilities

9. The academy trust has satisfactory title to all assets and there are no liens or encumbrances on the academy trust's assets, except for those that are disclosed in the notes to the financial statements.
10. All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
11. We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.
12. We consider that the actuarial assumptions made in connection with the valuation of the deficit on the local government defined benefit pension scheme, are appropriate and representative of the scheme members.

Accounting Estimates

13. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
14. All accounting policies adopted are appropriate for the academy trust and are adequately disclosed.

Loans and arrangements

15. The academy trust has not granted any advances or credits to, or made guarantees on behalf of directors other than those disclosed in the financial statements.

Legal claims

16. We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for, and disclosed in, the financial statements.

Laws and regulations

17. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.
18. All relevant correspondence with the academy trusts regulators, including serious incident reports, has been made available to you.

Related parties

19. Related party relationships and transactions, comply with the academy trust's financial regulations, relevant requirements of the Academy Trust Handbook and have been appropriately accounted for and

disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements and guidance set out in the Companies Act 2006, the Charities SORP and the Academies Accounts Direction issued by the Education and Skills Funding Agency.

Subsequent events

20. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going concern

21. We believe that the academy trust's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the academy trusts needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the academy trust's ability to continue as a going concern need to be made in the financial statements.

Grants and donations

22. Grants made by the Department of Education and Education and Skills Funding Agency have been applied for the purposes intended and the Accounting Officer has ensured regular and proper use and value for money of monies received from government.

23. All other grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

24. The academy trust has not been in receipt of any income relating to the year ended 31 August 2024 other than that recorded within the books.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware.

We confirm that so far as we are aware, there is no relevant other information needed by you in connection with preparing your reporting accountant's assurance report on regularity of which you are unaware.

Each Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make themselves aware of any relevant audit other information and to establish that you are aware of that information.

Yours faithfully

RAScott

.....

Aylesbury Vale Academy

Signed on behalf of the Board of Trustees

Aylesbury Vale Academy

Paradise Orchard Aylesbury Buckinghamshire HP18 0WS

Date: 18/12/2024
Date:

Your ref: **AYL002**

BKL Audit LLP
35 Ballards Lane
London
N3 1XW

Dear Sirs

Aylesbury Vale Academy

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as I consider necessary in connection with your assurance report on regularity to Aylesbury Vale Academy and the Education and Skills Funding Agency (ESFA) for the year ended 31 August 2024. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy me that I can make each of the following representations. All representations are made to the best of my knowledge and belief.

General

1. I have fulfilled my responsibilities as accounting officer under the requirements of the funding agreement between Aylesbury Vale Academy and the Secretary of State for Education the Academy Trust Handbook 2023.
2. I acknowledge my personal responsibility to Parliament for the regularity and propriety of the public finances for which I am answerable; for the keeping of proper accounts; for effective internal controls; for prudent and economical administration; for the avoidance of waste and extravagance; for achieving value for money; and for the efficient and effective use of all the resources in my charge.
3. I acknowledge my responsibility to notify the Trustee Board and the ESFA of any instances of material irregularity or impropriety, or non-compliance with the terms of the academy trust's funding agreement and have had due regard to the requirements of the Academy Trust Handbook 2023 in performing this duty.
4. Any instances of material irregularity, impropriety, or non-compliance discovered to date have been notified to the governing body and the ESFA.

5. Significant matters of which you should be aware have been brought to your attention including any instances of irregularity, impropriety or non-compliance with laws and regulations specific to the academy trust's authorising framework.
6. Full and free access has been granted to all records, correspondence, information and explanations that you have considered necessary to enable you to perform your work.

Yours faithfully

Gavin Gibson

.....

Accounting Officer
Aylesbury Vale Academy

Aylesbury Vale Academy

Paradise Orchard Aylesbury Buckinghamshire HP18 0WS

Subsequent Events Confirmation

As part of our completion work for the audit of the trust, we are required to obtain confirmation regarding subsequent events following the balance sheet date. Therefore, we would be grateful if you could confirm whether there are any events or conditions including, but not limited to, any potential legal proceedings against the trust which have been brought to your attention following 31 August 2024. Events/conditions could also include fraud within or external to the trust.

Please either state **N/A** or **enter details below**.

Please note the text will be enlarged at the point of typing, but this will appear smaller once submitted.

Gavin Gibson

.....
Accounting Officer
Aylesbury Vale Academy












AYL002 Aylesbury Vale Accounts pack e-sign


Final Audit Report

2024-12-18


Created:	2024-12-16
By:	Majella Brooks (Majella.Brooks@bkl.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAABAiwiC__k9e1oc3gRbTs1Bpxu5k2zpJJ

"AYL002 Aylesbury Vale Accounts pack e-sign" History


-  Document created by Majella Brooks (Majella.Brooks@bkl.co.uk)
2024-12-16 - 20:59:14 GMT- IP address: 86.25.171.149
-  Document emailed to cog@theacademy.me for signature
2024-12-16 - 21:04:04 GMT
-  Email sent to pboth@theacademy.me bounced and could not be delivered
2024-12-16 - 21:04:20 GMT
-  Email viewed by cog@theacademy.me
2024-12-18 - 18:34:30 GMT- IP address: 80.42.137.122
-  Signer cog@theacademy.me entered name at signing as RAScott
2024-12-18 - 18:38:56 GMT- IP address: 80.42.137.122
-  Document e-signed by RAScott (cog@theacademy.me)
Signature Date: 2024-12-18 - 18:38:58 GMT - Time Source: server- IP address: 80.42.137.122
-  Document emailed to ggibson@theacademy.me for signature
2024-12-18 - 18:39:01 GMT
-  Email viewed by ggibson@theacademy.me
2024-12-18 - 19:06:02 GMT- IP address: 104.28.40.147
-  Signer ggibson@theacademy.me entered name at signing as Gavin Gibson
2024-12-18 - 19:09:43 GMT- IP address: 104.28.86.86
-  Document e-signed by Gavin Gibson (ggibson@theacademy.me)
Signature Date: 2024-12-18 - 19:09:45 GMT - Time Source: server- IP address: 104.28.86.86
-  Document emailed to Jake Lew (Jake.Lew@bkl.co.uk) for signature
2024-12-18 - 19:09:48 GMT

 Email viewed by Jake Lew (Jake.Lew@bkl.co.uk)

2024-12-18 - 21:02:25 GMT - IP address: 104.47.11.126

 Document e-signed by Jake Lew (Jake.Lew@bkl.co.uk)

Signature Date: 2024-12-18 - 21:13:23 GMT - Time Source: server- IP address: 94.5.147.7

 Document emailed to jake.lew@bkl.co.uk for signature

2024-12-18 - 21:13:26 GMT

 Email viewed by jake.lew@bkl.co.uk

2024-12-18 - 21:13:51 GMT - IP address: 104.47.11.126

 Signer jake.lew@bkl.co.uk entered name at signing as BKL Audit LLP

2024-12-18 - 21:14:06 GMT - IP address: 94.5.147.7

 Document e-signed by BKL Audit LLP (jake.lew@bkl.co.uk)

Signature Date: 2024-12-18 - 21:14:08 GMT - Time Source: server- IP address: 94.5.147.7

 Agreement completed.

2024-12-18 - 21:14:08 GMT