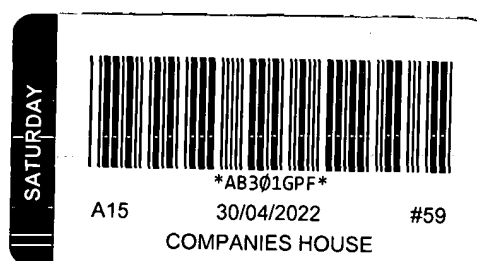


Company Registration Number: 06745367 (England & Wales)

THE AYLESBURY VALE ACADEMY
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021



THE AYLESBURY VALE ACADEMY
(A company limited by guarantee)

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THE AYLESBURY VALE ACADEMY
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REFERENCE AND ADMINISTRATION DETAILS
FOR THE YEAR ENDED 31 AUGUST 2021

Members

The Oxford Diocesan Board of Education

Trustees

Ms. R Rochefort, Chair of Trustees
Mrs C Baughan (appointed 24.9.2020), Staff Governor
Ms R Bennie
Ms. J Bowers
Mr. G Dougall
Mr. G Gibson, Academy Principal
Mrs C James
Mrs J Morrey
Mr R Scott
Dr S Waugh

Company registered number

06745367

Company name

The Aylesbury Vale Academy

Principal and registered office

Church House Oxford, Langford Locks, Kidlington, Oxfordshire, England, OX5 1GF

Senior management team

Mr. G Gibson, Academy Principal
Mrs C Baughan, Primary Head Teacher
Mr. A West, Vice Principal
Mr. K Ahmed, Vice Principal
Mrs. K Briggs, Assistant Principal
Mr. R Cooper, Assistant Principal
Mrs. S Cooper, School Business Manager
Miss J Gibbs, Assistant Principal
Mrs. E Jefford, Assistant Principal
Miss E Kitter, Assistant Principal
Mrs. C Kirk, Assistant Principal
Mrs C Fleetwood, Assistant Principal (appointed 1.9.2020)
Ms. S Luton, Primary Deputy Head

Company Secretary

Mr. G Joyner

Independent auditors

Landau Baker Limited, Mountcliff House, 154 Brent Street, London NW4 2DR

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 2021

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period from 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a Trustees' report and a Directors' report, including a strategic report, under company law.

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 Trust.

The Trustees are also the Directors of the charitable company for the purposes of company law. The charitable company is known as The Aylesbury Vale Academy Trust.

Details of the Trustees who served throughout the year 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

The Academy Trust has opted into the Department of Education's Risk Protection Arrangement ('RPA'), an alternative to insurance where UK government funds cover losses that arise. The scheme protects Members, Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The scheme provides cover up to £10,000,000.

Method of Recruitment and Appointment or Election of Trustees

The Trust shall have the following Trustees, as set out in its Articles of Association and Funding Agreement:

- o up to 9 Trustees, who are appointed by the Members;
- o up to 2 Local Authority Trustees, appointed by the Local Authority;
- o up to 1 Parent Trustee, who is elected by the parents of registered pupils at the Academy Trust;
- o up to 1 Staff Trustee, who is appointed by the Members (provided that the total number of Trustees, including the Principal who are employees of the Academy Trust, does not exceed one third of the total number of Trustees);
- o up to 4 Co-Opted Trustees who are appointed by the Board of Trustees; and
- o the Principal who is treated for all purposes as being an ex-officio Trustee.

Trustees are appointed for a 4-year period, except that this time limit does not apply to the Principal. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

When appointing new Trustees, the Board of Trustees will give consideration to the skills and experience mix of existing Trustees in order to ensure the Board of Trustees has the necessary skills to contribute fully to the Academy Trust's ongoing development.

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees depends upon their existing experience but will always include a tour of the Academy and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents they will need to undertake their role as Trustees. As there are normally, only a few new Trustee appointments each year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by various external organisations as appropriate.

New Trustees have the opportunity to undertake National Governor Association training and all Trustees receive regular National Governor Association updates, amongst others. Trustees also receive training under the 'Development, Training and Support' programme provided by the Oxford Diocesan Board of Education.

THE AYLESBURY VALE ACADEMY
(A company limited by guarantee)

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

Structure, governance and management (continued)

Organisational Structure

During the year to 31 August 2021, the full Board of Trustees met 7 times, a frequency, which was intended to continue the strong focus on whole-academy improvement and accountability. During the Covid 19 partial closure and in line with national guidelines, meetings were held virtually. The Board of Trustees establishes an overall framework for the governance of the Academy Trust and determines membership, terms of reference and procedures of any Committees of the Board of Trustees. The Board of Trustees may from time to time establish working groups to perform specific tasks over a limited timescale. During the year to 31 August 2021, the Board of Trustees met solely as a full Trust board, apart from the Admissions Committee and the Pupil Discipline Committee, which also met.

The Trustees are responsible for setting general policy, adopting an annual development plan and budget, approving the annual statutory accounts, monitoring the Academy Trust by the use of budgets and other data, and making the major decisions about the direction of the Academy Trust, capital expenditure and staff appointments. They are also responsible for ensuring all statutory responsibilities relating to audit are fulfilled.

The Trustees have devolved the day-to-day management of the Academy Trust to the Academy Principal and the Senior Leadership Team ('SLT'). The SLT comprises the Academy Principal, the Primary Headteacher, the Vice Principals, the Assistant Principals, the Primary Deputy Head and the School Business Manager. The Academy Principal is the Academy Trust's Accounting Officer and has overall responsibility for the day-to-day financial management of the Academy Trust. The SLT implements the policies laid down by the Trustees and reports back to them on performance.

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

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 AYLESBURY VALE ACADEMY
(A company limited by guarantee)

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

Objectives and Activities (continued)

The aims of the Academy Trust for the year ended 31 August 2021 are summarised as

- o Increase the proportion of good and outstanding teaching, thereby improving attainment and progress of all pupils and reducing the difference between disadvantaged and advantaged and between the most and least able students.
- o Strengthen Leadership and Management.
- o Improve pastoral care and support for all pupils, together with behaviour and attendance

Objectives, Strategies and Activities

The key priorities for the period are contained in the Academy Trust's Development Plan, which is available from the Executive Principal. The key activities of the Academy Trust for the year ended 31 August 2021 were focused as follows:

Strategies for driving improvements to the quality of teaching and raising the level of student attainment have included:

- o A raised level of high expectation from teachers associated with more planning and targeted CPD
- o Review of the behaviour system to help teachers drive positive attitudes to learning
- o Training and monitoring across Middle Leaders and the Senior Leadership Team to drive consistency in assessment and quality first teaching
- o Continual monitoring of progress from Primary to Post 16 and implementing interventions where required.

Strategies for strengthening the quality of leadership and management have included:

- o Targeting additional training for subject leaders, in areas requiring greatest improvement
- o Ensuring consistency of teachers' assessment of students' progress and attainment through more rigorous checks, as well as external verification and moderation
- o Increased dialogue and communication both formally and informally between the senior leadership team and governors with focus on key areas and visits to observe aspects of the Academy, leading to greater accountability
- o Establishing strategic teams for Quality of Education, Personal Development and Behaviour led by the Vice Principals.

Strategies for improving pastoral care and support for all pupils, together with behaviour and attendance have included:

- o New initiatives for reducing non-attendance and improving behavior, including the appointment of a home-school liaison worker and a Vice Principal with responsibility for Behaviour, Personal Development and Attendance.
- o Appointing an Assistant Principal to strengthen the behaviour team.
- o Implementing systems and processes to achieve greater consistency in pastoral provision between year teams.

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

Impact of COVID 19 ON 2020/2021 outcomes and performance

In line with all providers of education in England, the Academy's operations were significantly impacted by the Covid 19 pandemic during this year. The Academy followed national guidelines at all times, including partially closing the school to pupils when advised to do so.

The Academy remained open throughout this period for the children of Key Workers, and implemented immediately remote learning for all other pupils to ensure progress could continue in their learning. Teachers set and supported remote learning lessons for all age groups. Students with identified additional needs were provided ongoing contact and support from Learning Assistants and the Special Education Needs team. A full risk analysis was conducted to ensure that the site was 'Covid secure' as defined by national guidelines. Over 150 laptops were lent to pupils who otherwise would have been unable to access the curriculum at home, with an additional investment in 30 new laptops approved to support this. All parents and carers of pupils

THE AYLESBURY VALE ACADEMY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

on Free School Meal were issued with food vouchers to spend at a supermarket of their choice both when they were not able to attend, and during planned school holidays.

The normal examination season was severely disrupted, and results both for Year 11s and Post 16 ultimately heavily relied heavily on teacher assessments. A rigorous 'Centre Assessed Grades' (CAG) system was implemented in line with national guidelines. All grades were strictly moderated internally before submission to ensure that results reflected at a student level the progress pupils had made at the Academy. Very few appeals were received attesting to the accuracy of data submitted.

Financially, there were a range of impacts on the Academy, most notably in the loss of substantial elements of lettings and Berrycare income. While lettings (and later Berrycare), saw some recovery following guidelines for reopening, it is not yet at pre pandemic levels.

Achievements and Performance

The Academy Trust is in its 12th year of operation since conversion to an Academy Trust. The total number of pupils in the year ended 31 August 2021 was 1,659 and this is expected to increase to in the region of 1,715 in the 2021/22 academic year (including Post 16) due to strong demand for places at the Academy Trust, particularly in Year 7.

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 2021 were as follows:

Early Years Foundation Stage (End of Reception Year)

	2019		2020		2021	
	School	National	School	National	School	FFT 'National'
% Good Level of Development	72%	72%	62%*	61%*	56%	58%
Average Total Points	36.0	34.7	33.7	NA	NA	NA

Phonics Screening Check

	2019		2020		2021	
	School	National	School	National	School	'PiXL' National
% Y1 working at expected level	78%	82%	82%*	NA	57%	59%
% Y2 working at expected level	97%	91%	NA	NA	NA	NA

*Phonics results for 2020 were delayed and took place in the Autumn term of Y2 as opposed to Summer of Y1.

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

Key Stage 1 (End of Year 2)

	2019		2020		2021	
	School	National	School	National	School*	FFT 'National
% at least at the expected standard in reading	68%	75%	74%	75%	55%	67%
% working at greater depth in reading	16%	25%	21%	21%	8%	20%
% at least the expected standard in writing	62%	69%	72%	66%	50%	59%
% working at greater depth in writing	9%	15%	2%	35%	3%	10%
% at least the expected standard in maths	72%	76%	76%	72%	58%	68%
% working at greater depth in maths	16%	22%	14%	19%	12%	16%

*Based on teacher predictions due to statutory tests being cancelled.

Key Stage 2 (End of Year 6)

	2019		2020		2021	
	School	National	School	National	School*	FFT 'National
Reading Average scales score	102.5	105	105	105	NA	NA
Maths average scaled score	102.5	104	104	105	NA	NA
% at least expected level in reading, writing & maths	47%	64%	74%	70%	70%	64%
% working at greater depth in reading, writing & maths	10%	10%	10%	15%	15%	12%
% at least the expected standard in reading	60%	75%	87%	79%	78%	77%
% working at greater depth in reading	20%	28%	30%	32%	42%	32%
% working at least the expected standard in writing	77%	78%	82%	76%	78%	71%
% working at greater depth in writing	13%	20%	16%	20%	17%	17%
% at least the expected standard in maths	70%	77%	77%	78%	82%	74%
% working at greater depth in maths	17%	27%	23%	27%	30%	24%

*Based on teacher predictions due to statutory tests being cancelled.

THE AYLESBURY VALE ACADEMY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Year 11 GCSE Results 2020/21

Headline Measure	Total
Progress 8 (Progress across 8 subjects)	NA*
Attainment 8 (Attainment across 8 subjects)	49.37*
Percentage of pupils who have achieved a strong pass in English and mathematics	42.6%*
Percentage of pupils entering for the English Baccalaureate (Ebacc suite: English, Maths, 2x Science, Geography or History and 1 language).	8.2%
Percentage of pupils achieving the English Baccalaureate (Grades 9-4)	5.1%*

*Based on Teacher Assessed Grades due to externally verified exams being cancelled.

Key Stage 5- 2020/21 Year 13 Exam Results

Headline Measure	Total
Average progress students have made in L2 English	5/5 achieved Grade
Average progress students have made in L2 Maths	2/4 achieved Grade
The progress students have made compared with students across A-Level/Academic Value Added	NA
Applied General Value Added	0.9*

*Based on Teacher Assessed Grades due to externally verified exams being cancelled.

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 2021, the balance of the GAG Restricted Fund was £Nil. 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 1,659, which is an increase of over 6% from 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 88.26%, 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 67.81%.

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 within the financial statements.

Financial Review

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 2021 and the associated expenditure of these grants are shown as Restricted Funds in the Statement of Financial Activities.

The Academy Trust also receives grants for fixed assets from the ESFA and other organisations and funders and these are shown as Restricted Fixed Asset Funds in the Statement of Financial Activities. The balance of the Restricted Fixed Asset fund is reduced by the depreciation charges on the assets acquired using these funds.

During the year ended 31 August 2021, the total income of £10,376,191 was in excess of the recurrent grant funding received from the ESFA and other incoming resources. The excess of expenditure over total incoming resources for the year was £690,968. Excluding the impact of capital grant income, depreciation charges and FRS102 pension service and interest cost adjustments, the operating income for the year was £10,212,920 and the operating expenditure was £9,657,932, giving rise to an overall operating surplus for the year of £554,988.

The net book value of fixed assets at 31 August 2021 were £24,261,901. 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
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

The balance of total funds held at 31 August 2021 were £19,614,799 that comprised of the following:

Restricted Funds (excluding Pension Liability)	£116,000
Restricted Pension Liability Fund	(£5,528,000)
Restricted Fixed Asset Fund	£24,290,671
Unrestricted Funds	£736,128

Included within the Academy's balance sheet at year-end is a defined benefit pension scheme liability of £5,528,000 (2020: £4,537,000) which arises from the deficit in the Local Government Pension Scheme ('LGPS') that is attributable to the Academy. The Company is not currently required to make accelerated payments to meet this liability, but, were arrangements to change, the Academy would have difficulty in making such payments without significantly impacting its ability to continue to deliver its educational outcomes with the available public funding it receives.

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 Trustees review the reserve levels of the Academy Trust annually. This review encompasses the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees also take into consideration the future plans of the Academy Trust, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of revenue reserves should be approximately 1 month of operational costs, which equates to approximately £850,000. 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 Academy Trust's current level of reserves at 31 August 2021 is £19,614,799, of which £852,128 is revenue reserves (that is, total funds less the amount held in restricted fixed assets funds and restricted pension funds). The Trustees continue to evaluate strategies for raising additional income for the Academy Trust, whilst also reviewing key areas of expenditure so that an overall surplus position can continue to be achieved in future years so that the targeted reserves levels can be maintained.

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 £600,000 may be invested on deposit for extended periods with the Academy Trust's principal bankers or other reputable financial institutions.

Principal Risks and Uncertainties

The Trustees have assessed the major risks to which the Academy Trust is exposed, especially in the operational areas, such as in relation to teaching, health & safety, safeguarding and school trips, and in relation to the control of finances. They have introduced systems, including operational procedures internal financial controls in order to minimise risk and have agreed a Risk Management Strategy and Risk Management Plan. Where significant financial risk still remains, the Trustees have ensured the Academy Trust has adequate insurance cover in place. The Risk Management Plan is constantly reviewed in light of any new information and formally reviewed annually)

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

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 from Covid 19 in line with national guidelines.

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 light of continuing changes in the National Funding Formula for schools.

Continuing increases in employment costs, including pension costs associated 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 balanced 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 Governing Board 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 and mismanagement of funds.

Fraud and mismanagement of funds

The Academy Trust has engaged Landau Baker Limited, 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.

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

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:
 - Ensuring a robust system of monitoring and evaluation so that standards of teaching are raised.
 - Ensuring standards of differentiation, stretch and challenge are raised.
 - Developing a CPD programme that ensures staff take ownership of their own CPD.
 - Implementing reviewed behaviour systems including embedding our new school values
- Deliver a broad, ambitious and rich curriculum, going beyond the expected through:
 - Reviewing our existing '3 Year KS4' curriculum
 - Embedding our new curriculum so that it is being delivered by all teachers and can be articulated by all.
- Close all gaps between the performance of different groups of learners through:
 - Monitoring the performance of different groups of students, especially those groups most affected by the pandemic.
 - Implementing a range of interventions to narrow these gaps.
- Empower learners by developing their character so that they are resilient, aspirational, respectful and have excellent attitudes to their learning through:
 - Embedding our new school values so that all stakeholders can articulate these.
 - Embedding an effective PSHE and RSE curriculum.
 - Appointing a member of staff to oversee and lead on all aspects of 'Personal Development'
- Inspire attendance to be consistently above the national average through:
 - Implementing consistent and rigorous processes to track attendance and support the students who have poor attendance.
 - Embedding newly introduced approaches to attendance.
 - Ensuring all aspects of the curriculum is broad, ambitious and appealing to inspire all students to attend
- To strengthen Governance through:
 - Effective challenge to the Senior Leadership
 - Expanding the existing governing body through recruitment.
 - Creating link governors' to support and challenge the work of the school.
 - Training new governors on the key accountability measures and the work of the school

The Academy Trust and its Trustees do not act as Custodian Trustees of any other charity.

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.

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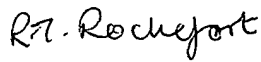
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Auditor

In so far as, the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as company Directors, on 8 December 2021 and signed on its behalf by:



R T Rochefort
Chair of Trustees

THE AYLESBURY VALE ACADEMY
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GOVERNANCE STATEMENT

Scope of responsibility

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

The Board of Trustees has delegated the day-to-day responsibility to the Academy 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 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 7 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
Ms R Bennie	5	7
Ms. J Bowers	6	7
Mrs C Baughan	7	7
Mr. G Dougall	7	7
Mr. G Gibson	7	7
Mrs. C James	7	7
Mrs J Morrey	7	7
Ms. R Rochefort	7	7
Mr. R Scott	7	7
De S Waugh	7	7

The Board of Trustees met as a whole throughout the academic & financial year, with all the functions of finance and audit committees, subsumed into its own terms of reference. This effectively meant greater scrutiny by Trustees because all were expected to know and understand their statutory responsibilities relating to finance and audit.

Review of value for money

As Accounting Officer, the Academy 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 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 where appropriate.

The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

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 Trusts 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 12 February 2019.

THE AYLESBURY VALE ACADEMY
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

In addition, the Academy continues to increase in size and has needed to prepare for an increase in the number of forms of entry, which requires a new model for grouping and timetabling students.

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 maximise 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;
- 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

THE AYLESBURY VALE ACADEMY
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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

- 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 2021, 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-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.

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GOVERNANCE STATEMENT (CONTINUED)

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 ongoing 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 for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees

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:

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

On an annual basis, the external auditors report to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

THE AYLESBURY VALE ACADEMY
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GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

As Accounting Officer, the Academy Principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question, the review has been informed by:

- o the work of the external auditors;
- o the work of the internal reviewer;
- o 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.

Approved by order of the members of the Board of Trustees on 8 December 2021 and signed on their behalf by:

R. Rochefort

Ms R Rochefort
Chair of Trustees

G. Gibson

Mr G Gibson
Accounting Officer

THE AYLESBURY VALE ACADEMY
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of The Aylesbury Vale Academy I have considered my responsibility to notify the Academy 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 received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

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 Academies Financial Handbook 2020.

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.



Mr G Gibson
Accounting Officer
Date: 8 December 2021

THE AYLESBURY VALE ACADEMY
(A company limited by guarantee)

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

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 2020 to 2021;
- 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 8 December 2021 and signed on its behalf by:

R. Rochefort

Ms R Rochefort
Chair of Trustees

THE AYLESBURY VALE ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S 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 2021 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 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has 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.

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.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, 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.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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.

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 Auditor's report.

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

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

 for Landau Baker Limited

Michael Durst (Senior statutory auditor)

for and on behalf of

Landau Baker Limited

Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR

8 December 2021

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 01 October 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Aylesbury Vale Academy during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Landau Baker Limited

Reporting Accountant

Landau Baker Limited

Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR

Date: 8 December 2021

THE AYLESBURY VALE ACADEMY
(A company limited by guarantee)

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

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	3	-	-	163,271	163,271	25,412
Other trading activities	5	242,595	-	-	242,595	352,871
Investments	6	-	-	-	-	5,106
Charitable activities	4	-	9,947,825	-	9,947,825	8,919,693
Total income		242,595	9,947,825	163,271	10,353,691	9,303,082
Expenditure on:						
Charitable activities	8	274,887	9,899,045	893,227	11,067,159	10,067,685
Total expenditure		274,887	9,899,045	893,227	11,067,159	10,067,685
Net (expenditure)/income		(32,292)	48,780	(729,956)	(713,468)	(764,603)
Transfers between funds	17	296,902	(471,280)	174,378	-	-
Net movement in funds before other recognised gains/(losses)		264,610	(422,500)	(555,578)	(713,468)	(764,603)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	23	-	(475,000)	-	(475,000)	(989,000)
Net movement in funds		264,610	(897,500)	(555,578)	(1,188,468)	(1,753,603)
Reconciliation of funds:						
Total funds brought forward		471,518	(4,537,000)	24,846,249	20,780,767	22,534,370
Net movement in funds		264,610	(897,500)	(555,578)	(1,188,468)	(1,753,603)
Total funds carried forward		736,128	(5,434,500)	24,290,671	19,592,299	20,780,767

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

The notes on pages 29 to 51 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	24,239,401	24,820,837
		<u>24,239,401</u>	<u>24,820,837</u>
Current assets			
Debtors	15	333,756	266,026
Cash at bank and in hand		1,313,193	989,477
		<u>1,646,949</u>	<u>1,255,503</u>
Creditors: amounts falling due within one year	16	(766,051)	(758,573)
Net current assets		<u>880,898</u>	<u>496,930</u>
Total assets less current liabilities		<u>25,120,299</u>	<u>25,317,767</u>
Net assets excluding pension liability		<u>25,120,299</u>	<u>25,317,767</u>
Defined benefit pension scheme liability	23	(5,528,000)	(4,537,000)
Total net assets		<u>19,592,299</u>	<u>20,780,767</u>
Difference to be cleared		<u>22,500</u>	<u>-</u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	24,290,671	24,846,249
Restricted income funds	17	116,000	-
		<u>24,406,671</u>	<u>24,846,249</u>
Restricted funds excluding pension asset	17	24,406,671	24,846,249
Pension reserve	17	(5,528,000)	(4,537,000)
Total restricted funds	17	<u>18,878,671</u>	<u>20,309,249</u>
Unrestricted income funds	17	736,128	471,518
Total funds		<u>19,614,799</u>	<u>20,780,767</u>

The financial statements on pages 25 to 51 were approved by the Trustees, and authorised for issue on 08 December 2021 and are signed on their behalf, by:

Ms R Rochefort
Chair of Trustees

R. Rochefort

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

The notes on pages 29 to 51 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 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	19	494,736	623,788
Cash flows from investing activities	20	(193,520)	(242,315)
Change in cash and cash equivalents in the year		301,216	381,473
Cash and cash equivalents at the beginning of the year		989,477	608,004
Cash and cash equivalents at the end of the year	21, 22	<u>1,290,693</u>	<u>989,477</u>
Difference to be cleared		<u>(22,500)</u>	

The notes on pages 29 to 51 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 2021

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 2020 to 2021 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 Taxation

The Academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.4 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.

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

1. Accounting policies (continued)

1.5 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.

• **Donations**

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

• **Other income**

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

1.6 Interest receivable

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

1.7 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**

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

All resources expended are inclusive of irrecoverable VAT.

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

1. Accounting policies (continued)

1.8 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% - 50% 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.

1.9 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

1.10 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.

1.11 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.

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

Provisions are 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.

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

1. Accounting policies (continued)

1.13 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.

1.14 Agency arrangements

The Academy Trust acts as an agent in distributing the 16-19 bursary funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the Academy does not have control over the charitable application of the funds. Further details of the transactions are set out in note 27.

1.15 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 15. 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 16. 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.

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

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 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. 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 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	22,500	22,500	-
Capital Grants	140,771	140,771	25,412
	<u>163,271</u>	<u>163,271</u>	<u>25,412</u>
Total 2020	<u>25,412</u>	<u>25,412</u>	

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

4. Funding for the Academy's educational activities

	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
DfE/ESFA grants			
General annual grant	8,451,536	8,451,536	7,329,726
Other DfE/ESFA grants			
Pupil premium	416,788	416,788	389,160
UFSM	52,463	52,463	53,533
Others	523,681	523,681	469,351
	9,444,468	9,444,468	8,241,770
Other Government grants			
Local authority grants	296,144	296,144	651,820
	296,144	296,144	651,820
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	195,403	195,403	26,103
Other DfE/ESFA Covid-19 funding	11,810	11,810	-
	207,213	207,213	26,103
	9,947,825	9,947,825	8,919,693
Total 2020	8,919,693	8,919,693	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy's funding for Pupil Premium is no longer reported under the Other DfE Group grants heading, but as a separate line under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The academy received £195,403 of funding for catch-up premium and costs incurred in respect of this funding totalled £79,403, with the remaining £116,000 to be spent in 2021/22..

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

5. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Other Income	38,679	38,679	50,397
Lettings	78,653	78,653	125,700
Catering	123,120	123,120	140,383
School Trips	2,143	2,143	36,391
	<u>242,595</u>	<u>242,595</u>	<u>352,871</u>
Total 2020	<u>352,871</u>	<u>352,871</u>	

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank Interest	-	-	5,106
	<u>5,106</u>	<u>5,106</u>	
Total 2020	<u>5,106</u>	<u>5,106</u>	

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

7. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
Educational operations:					
Direct costs	4,849,209	-	514,932	5,364,141	4,996,072
Allocated support costs	2,610,303	1,578,023	1,514,692	5,703,018	5,071,613
	<u>7,459,512</u>	<u>1,578,023</u>	<u>2,029,624</u>	<u>11,067,159</u>	<u>10,067,685</u>
Total 2020	<u>6,960,413</u>	<u>1,337,741</u>	<u>1,769,531</u>	<u>10,067,685</u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Educational activities	<u>274,887</u>	<u>10,792,272</u>	<u>11,067,159</u>	<u>10,067,685</u>
Total 2020	<u>285,527</u>	<u>9,782,158</u>	<u>10,067,685</u>	

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

9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Educational operations	5,364,141	5,703,018	11,067,159	10,067,685
Total 2020	4,996,072	5,071,613	10,067,685	

Analysis of direct costs

	Educational activities 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	4,707,273	4,707,273	4,398,761
Educational supplies	173,976	173,976	121,992
Examination fees	115,528	115,528	74,178
Staff development	23,663	23,663	19,085
Educational consultancy	31,418	31,418	93,861
Other direct costs	107,476	107,476	104,213
Technology costs	62,871	62,871	37,477
Teaching supply costs	141,936	141,936	146,505
	5,364,141	5,364,141	4,996,072
Total 2020	4,996,072	4,996,072	

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NOTES TO THE FINANCIAL STATEMENTS
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9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational activities 2021 £	Total funds 2021 £	Total funds 2020 £
Pension finance cost	70,000	70,000	56,000
Staff costs	2,610,303	2,610,303	2,415,147
Depreciation	893,227	893,227	827,130
Non cash pension costs	446,000	446,000	302,000
Recruitment and support	51,858	51,858	118,466
Maintenance of premises and equipment	479,331	479,331	223,485
Cleaning	232,569	232,569	224,843
Rent and rates	100,698	100,698	121,881
Insurance	32,860	32,860	31,101
Security and transport	24,930	24,930	16,645
Catering	208,653	208,653	162,256
Other support costs	223,124	223,124	205,070
Other occupancy costs	68,336	68,336	125,735
Energy	143,872	143,872	166,569
Governance costs	10,000	10,000	10,735
Technology costs	50,762	50,762	20,986
Other staff costs	8,991	8,991	2,401
Professional services	47,504	47,504	41,163
	<u>5,703,018</u>	<u>5,703,018</u>	<u>5,071,613</u>
Total 2020	<u>5,071,613</u>	<u>5,071,613</u>	

In the current year, the non-cash pension costs have been re-allocated to a separate line within the support costs note 9. This cost used to be included within the staff costs line within this note. In turn, the expenditure note 7 has been updated to reflect this change and the staff costs note 11a no longer includes these non-cash pension costs. The prior year figures have also been updated for comparison. This is a better reflection of the actual staff costs incurred by the Academy Trust and enhances the user's understanding of the financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2021 £	2020 £
Operating lease rentals	72,407	56,835
Depreciation of tangible fixed assets	893,227	827,130
Fees paid to auditor for:		
- audit	8,200	8,200
- other services	1,800	2,535
	<u> </u>	<u> </u>

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	5,660,400	5,332,295
Social security costs	568,915	510,717
Pension costs	1,088,261	947,822
	<u> </u>	<u> </u>
	7,317,576	6,790,834
Agency staff costs	141,936	146,505
Staff restructuring costs	-	23,074
	<u> </u>	<u> </u>
	7,459,512	6,960,413
	<u> </u>	<u> </u>

In the current year, the non-cash pension costs have been re-allocated to a separate line within the support costs note 9. This cost used to be included within the staff costs line within this note. In turn, the expenditure note 7 has been updated to reflect this change and the staff costs note 11a no longer includes these non-cash pension costs. The prior year figures have also been updated for comparison. This is a better reflection of the actual staff costs incurred by the Academy Trust and enhances the user's understanding of the financial statements.

Staff restructuring costs comprise:

	2021 £	2020 £
Severance payments	-	23,074
	<u> </u>	<u> </u>
	-	23,074
	<u> </u>	<u> </u>

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

11. Staff (continued)

b. Staff numbers

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

	2021 No.	2020 No.
Teaching	96	86
Administration and support	89	83
Management	13	14
	<u>198</u>	<u>183</u>

c. Higher paid staff

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	3	2
In the band £90,001 - £100,000	1	2

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 employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £965,042 (2020 £908,810).

12. 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:

		2021 £	2020 £
Ms C Baughan	Remuneration	65,000 - 70,000	60,000 - 65,000
	Pension contributions paid	15,000 - 20,000	10,000 - 15,000
Mr G Gibson	Remuneration	95,000 - 100,000	90,000 - 95,000
	Pension contributions paid	20,000 - 25,000	20,000 - 25,000
Mr R Burman	Remuneration	NIL	95,000 - 100,000
	Pension contributions paid	NIL	NIL

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS
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13. 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.

14. Tangible fixed assets

	Leasehold property £	Furniture and equipment £	Plant and equipment £	Total £
Cost or valuation				
At 1 September 2020	27,660,860	2,014,649	1,832,650	31,508,159
Additions	-	272,469	39,322	311,791
At 31 August 2021	<u>27,660,860</u>	<u>2,287,118</u>	<u>1,871,972</u>	<u>31,819,950</u>
Depreciation				
At 1 September 2020	3,867,504	1,271,334	1,548,484	6,687,322
Charge for the year	553,217	233,767	106,243	893,227
At 31 August 2021	<u>4,420,721</u>	<u>1,505,101</u>	<u>1,654,727</u>	<u>7,580,549</u>
Net book value				
At 31 August 2021	<u>23,240,139</u>	<u>782,017</u>	<u>217,245</u>	<u>24,239,401</u>
At 31 August 2020	<u>23,793,356</u>	<u>743,315</u>	<u>284,166</u>	<u>24,820,837</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.

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	85,115	47,200
Prepayments and accrued income	248,641	218,826
	<u>333,756</u>	<u>266,026</u>

16. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	143,005	264,551
Other taxation and social security	135,321	126,854
Other creditors	147,828	106,639
Accruals and deferred income	339,897	260,529
	<u>766,051</u>	<u>758,573</u>

	2021 £	2020 £
Deferred income at 1 September 2020	132,323	64,737
Resources deferred during the year	234,156	132,323
Amounts released from previous periods	(132,323)	(64,737)
	<u>234,156</u>	<u>132,323</u>

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 2021/22.

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds - all funds	471,518	242,595	(274,887)	296,902	-	736,128
Restricted general funds						
General Annual Grant (GAG)	-	8,451,536	(7,980,256)	(471,280)	-	-
Pupil premium	-	416,788	(416,788)	-	-	-
Other DfE/ESFA grants	-	523,681	(523,681)	-	-	-
Local Authority grants	-	296,144	(296,144)	-	-	-
Covid-19 catch-up premium	-	195,403	(79,403)	-	-	116,000
UIFSM	-	52,463	(52,463)	-	-	-
Other DfE/ESFA Covid-19 funding	-	34,310	(34,310)	-	-	-
Pension reserve	(4,537,000)	-	(516,000)	-	(475,000)	(5,528,000)
	<u>(4,537,000)</u>	<u>9,970,325</u>	<u>(9,899,045)</u>	<u>(471,280)</u>	<u>(475,000)</u>	<u>(5,412,000)</u>
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	24,846,249	163,271	(893,227)	174,378	-	24,290,671
Total Restricted funds	<u>20,309,249</u>	<u>10,133,596</u>	<u>(10,792,272)</u>	<u>(296,902)</u>	<u>(475,000)</u>	<u>18,878,671</u>
Total funds	<u>20,780,767</u>	<u>10,376,191</u>	<u>(11,067,159)</u>	<u>-</u>	<u>(475,000)</u>	<u>19,614,799</u>

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

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.

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds (continued)

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 2021.

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General Funds - all funds	257,133	357,977	(285,527)	141,935	-	471,518
Restricted general funds						
General Annual Grant (GAG)	-	7,329,726	(7,007,061)	(322,665)	-	-
Pupil premium	-	273,420	(273,420)	-	-	-
Other DfE/ESFA grants	-	1,316,547	(1,316,547)	-	-	-
Pension reserve	(3,190,000)	-	(358,000)	-	(989,000)	(4,537,000)
	<u>(3,190,000)</u>	<u>8,919,693</u>	<u>(8,955,028)</u>	<u>(322,665)</u>	<u>(989,000)</u>	<u>(4,537,000)</u>
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	25,467,237	25,412	(827,130)	180,730	-	24,846,249
Total Restricted funds	<u>22,277,237</u>	<u>8,945,105</u>	<u>(9,782,158)</u>	<u>(141,935)</u>	<u>(989,000)</u>	<u>20,309,249</u>
Total funds	<u>22,534,370</u>	<u>9,303,082</u>	<u>(10,067,685)</u>	<u>-</u>	<u>(989,000)</u>	<u>20,780,767</u>

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18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	24,261,901	24,261,901
Current assets	736,128	882,051	28,770	1,646,949
Creditors due within one year	-	(766,051)	-	(766,051)
Provisions for liabilities and charges	-	(5,528,000)	-	(5,528,000)
Total	736,128	(5,412,000)	24,290,671	19,614,799

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	24,820,837	24,820,837
Current assets	471,518	758,573	25,412	1,255,503
Creditors due within one year	-	(758,573)	-	(758,573)
Provisions for liabilities and charges	-	(4,537,000)	-	(4,537,000)
Total	471,518	(4,537,000)	24,846,249	20,780,767

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

	2021 £	2020 £
Net expenditure for the year (as per Statement of financial activities)	(713,468)	(764,603)
Adjustments for:		
Depreciation	893,227	827,130
Capital grants from DfE and other capital income	(140,771)	(25,412)
Interest receivable	-	(5,106)
Defined benefit pension scheme cost less contributions payable	446,000	302,000
Defined benefit pension scheme finance cost	70,000	56,000
(Increase)/decrease in debtors	(67,730)	98,283
Increase in creditors	7,478	135,496
Net cash provided by operating activities	494,736	623,788

20. Cash flows from investing activities

	2021 £	2020 £
Dividends, interest and rents from investments	-	5,106
Purchase of tangible fixed assets	(334,291)	(272,833)
Capital grants from DfE Group	28,771	25,412
Other Capital funding received	112,000	-
Net cash used in investing activities	(193,520)	(242,315)

21. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	1,313,193	989,477
Total cash and cash equivalents	1,313,193	989,477

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FOR THE YEAR ENDED 31 AUGUST 2021**

22. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	989,477	323,716	1,313,193
	<u>989,477</u>	<u>323,716</u>	<u>1,313,193</u>

23. 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 actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 August 2021.

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

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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23. Pension commitments (continued)

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

The employer's pension costs paid to TPS in the year amounted to £690,031 (2020 - £598,821).

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 has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £445,000 (2020 - £414,000), of which employer's contributions totalled £353,000 (2020 - £329,000) and employees' contributions totalled £ 92,000 (2020 - £85,000). The agreed contribution rates for future years are 22.80% per cent for employers and 5.5% to 12.5% per cent for employees.

As described in note 1.13 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.

Principal actuarial assumptions

Buckinghamshire Pension Fund

	2021 %	2020 %
Rate of increase in salaries	3.90	3.25
Rate of increase for pensions in payment/inflation	2.90	2.25
Discount rate for scheme liabilities	1.65	1.60

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

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

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23. Pension commitments (continued)

Sensitivity analysis

Buckinghamshire Pension Fund

	2021 £000	2020 £000
Discount rate +0.1%	10,390	8,343
Discount rate -0.1%	10,949	8,792
Mortality assumption - 1 year increase	11,114	8,893
Mortality assumption - 1 year decrease	10,236	8,247
CPI rate +0.1%	10,678	8,575
CPI rate -0.1%	10,654	8,553

Share of scheme assets

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

	2021 £	2020 £
Equities	2,791,000	2,208,000
Gifts and bonds	1,201,000	1,055,000
Property	299,000	252,000
Cash and other liquid assets	69,000	106,000
Other	778,000	406,000
Total market value of assets	5,138,000	4,027,000

The actual return on scheme assets was £769,000 (2020 - £117,000).

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

	2021 £	2020 £
Current service cost	(796,000)	(628,000)
Interest income	67,000	69,000
Interest cost	(137,000)	(125,000)
Administrative expenses	(3,000)	(3,000)
Total amount recognised in the Statement of financial activities	(869,000)	(687,000)

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23. Pension commitments (continued)

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

	2021 £	2020 £
At 1 September	8,564,000	6,773,000
Current service cost	796,000	628,000
Interest cost	137,000	125,000
Employee contributions	92,000	85,000
Actuarial (gains)/losses	1,177,000	1,049,000
Benefits paid	(100,000)	(96,000)
At 31 August	10,666,000	8,564,000

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

	2021 £	2020 £
At 1 September	4,027,000	3,583,000
Interest income	67,000	69,000
Actuarial gains	702,000	60,000
Employer contributions	353,000	329,000
Employee contributions	92,000	85,000
Benefits paid	(100,000)	(96,000)
Administration expenses	(3,000)	(3,000)
At 31 August	5,138,000	4,027,000

24. Operating lease commitments

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

	2021 £	2020 £
Within 1 year	72,407	72,407
Between 2 and 5 years	51,814	176,955
	124,221	249,362

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25. 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.

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 2021 the Trust received £3,089 (2020 - £2,471) and distributed £3,089 (2020 - £2,471) from the fund. An amount of £NIL is carried forward at 31 August 2021 (2020 - £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 Academies Financial 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 took place during the year:

The Board of Education of the Oxford Diocese of the Church of England is a member and the Academy's primary sponsor. During the year ended 31 August 2021, the Academy obtained essential support services from the Board of Education at a cost of £13,362 (2020: £815). At the balance sheet date, the Academy owed £nil (2020: £NIL) to the Board of Finance. £12,600 of this funding related to project managing the installation of new boilers. The Academy also received a capital grant of £112,000 from the Board of Finance which was used to fund the installation of the new boilers. In entering into the transaction the Academy Trust has complied with the requirements of the Academies Financial Handbook 2021.

Charlotte James, a governor, was also the Chairperson for the Parent Teacher Association during the current year 20/21. The Association made contributions to the Academy during 2020/21 totalling £6,252, towards a range of enrichment activities to drive literacy in the Primary school, as well as supporting the installation of a new long jump and a high jump pit.