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**AYLESBURY GRAMMAR SCHOOL**  
(A company limited by guarantee)

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**AYLESBURY GRAMMAR SCHOOL**  
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**CONTENTS**

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	Page
<b>Reference and administrative details</b>	1 - 2
<b>Trustees' report</b>	3 - 13
<b>Governance statement</b>	14 - 17
<b>Statement on regularity, propriety and compliance</b>	18
<b>Statement of trustees' responsibilities</b>	19
<b>Independent auditors' report on the financial statements</b>	20 - 23
<b>Independent reporting accountant's report on regularity</b>	24 - 25
<b>Statement of financial activities incorporating income and expenditure account</b>	26
<b>Balance sheet</b>	27 - 28
<b>Statement of cash flows</b>	29
<b>Notes to the financial statements</b>	30 - 52

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**AYLESBURY GRAMMAR SCHOOL**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	Mr K B Hardern Mr J Cragg Mrs G M M Miscampbell Mr R D Williams Mr J R Collins (representing the Aylesbury Grammar School Foundation Trust) Sir Francis Habgood (appointed 27 May 2022) Dr N Laljani (appointed 27 May 2022) Mr T Batty (appointed 27 May 2022)
<b>Trustees</b>	Mr R D Williams, Appointed Governor, Chair of Governors Mr P A Bown, Foundation Governor Mr M Brock, Co-opted Governor, Chair of Resources (including Finance) committee Mr J R Collins, Foundation Governor Mr J A Dennis, Appointed Governor (resigned 22 March 2022) Mr A Fails, Parent Governor Mr N Gibbs, Staff Governor Mr A Hall, Parent Governor Mr K B Hardern, Foundation Governor Mr P Jennings, Parent Governor Ms J Moore, Appointed Governor Mr Y Odukoya, Parent Governor Mr M J Sturgeon, Headmaster, Staff Governor Mrs A Ward, Co-opted Governor, Vice-Chair of Governors, Chair of Personnel & Pay Review Committee Mr S Winman, Co-opted Governor, Chair of Community & Development committee Mr E Walter, Appointed Governor, Chair of Learning & Teaching Committee Wing Commander L Cobley, Foundation Governor Mrs C Hart, Staff Governor (appointed 7 October 2021)
<b>Company registered number</b>	07538386
<b>Company name</b>	Aylesbury Grammar School
<b>Principal and registered office</b>	Aylesbury Grammar School Walton Road Aylesbury HP21 7RP
<b>Company secretary</b>	C Cobb
<b>Senior management team</b>	M J Sturgeon, Headmaster and Accounting Officer P A Venning, Deputy Head K J Smith, Assistant Head G Singh, Assistant Head G Dallas, Assistant Head I Digby, Resource Director and Chief Financial Officer V Beckley, Assistant Head

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**AYLESBURY GRAMMAR SCHOOL**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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<b>Independent auditors</b>	Landau Baker Limited Chartered Accountants Statutory Auditors Mountcliff House 154 Brent Street London NW4 2DR
<b>Bankers</b>	Lloyds Bank Market Square Aylesbury HP20 2PN
<b>Solicitors</b>	Veale Wasbrough Vizards Barnards Inn 86 Fetter Lane London EC4A 1AD

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**AYLESBURY GRAMMAR SCHOOL**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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The Governors of Aylesbury Grammar School (who are also the Trustees) present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Governors' report, and a Directors' report under company law.

Aylesbury Grammar School (the "School" or the "Academy Trust") is an academy for pupils aged 11 to 18 serving a catchment area of Aylesbury and surrounding towns and villages. It has a pupil capacity of 1,336 and had a roll of 1,336 in the school census in January 2022.

**Structure, governance and management**

**a. Constitution**

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are its primary governing documents. The members of the Aylesbury Grammar School Governing Body (the "Governors") are also the Directors of the charitable company for the purposes of company law. The charitable company is known as Aylesbury Grammar School.

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

**b. 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.

**c. Directors' indemnities**

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

Aylesbury Grammar School also has employers' liability insurance, public liability insurance and professional indemnity insurance. In accordance with normal commercial practice the School has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on School business. The insurance provides cover up to £2,000,000 on any one claim.

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**AYLESBURY GRAMMAR SCHOOL**  
(A company limited by guarantee)

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Structure, governance and management (continued)**

**d. Members of the Academy Trust**

The membership of the Academy Trust currently comprises the Chair of Governors, the Chairman of the Aylesbury Grammar School Foundation Trust, a nominated representative elected from the trustees of the Foundation Trust, the original signatories of the charitable company's Memorandum and Articles of Association and five independent members. Any member can resign provided that at least three members remain in office. The members of the Academy Trust have an oversight responsibility over the operation of the Academy Trust but take no active part in this capacity in the governance or management of the School.

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

Sections 45 to 93 of the charitable company's Articles of Association outline the constitution of the Governing Body and clarify the rules of the Governing Body. The membership of the Governing Body is appointed as follows:

- Up to four Foundation Governors appointed by the Trustees of the Aylesbury Grammar School Foundation Trust (the "Foundation")
- Up to four Parent Governors elected from the adults who are parents or carers of pupils at the School
- Up to four Staff Governors: the Headmaster is considered an ex-officio Governor by right and up to three additional Staff Governors are elected by staff members employed at the School
- Up to four Appointed Governors appointed by the Governing Body to reflect the wider communities served by the School and to add to the experience available to the Governing Body
- Up to three Co-opted Governors appointed by the Governing Body to enhance the skills and experience of the body and to retain valuable expertise where necessary

The Governors' terms of office are four years in all cases. Should there be a need to consider changing the composition of the Governing Body, this should first be considered by the Members of the Academy Trust. If they agree, they propose such a change to the Governors for its final ratification.

**e. Policies and Procedure Adopted for the Induction and Training of Trustees**

All new Governors attend an induction program run by the nominated Development Governor. New Governors are provided with an information pack which includes information on all School policies and their responsibilities under academy status. Governors have access to advice and on-line training via the National Governors Association. Safeguarding is a key part of the induction in all cases and given the highest priority. Governors are expected to undertake continuous and/or further training in their areas of specific interest or in relation to the committee or role in which they operate.

All Governors also complete a regular skills audit which identifies any areas of knowledge within the Governing Body as a whole that need to be improved.

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**AYLESBURY GRAMMAR SCHOOL**  
(A company limited by guarantee)

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Structure, governance and management (continued)**

**f. Organisational structure**

The organisational structure consists of three levels: the Members of the Academy Trust, the Governors (who are also Directors and Trustees) and the School Senior Leadership Team. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

**g. Arrangements for setting pay and remuneration of key management personnel**

The Key Management Personnel of Aylesbury Grammar School comprise the Members of the Academy Trust, the Governors and the Senior Leadership Team. Neither Members nor Governors receive any remuneration for this role beyond the reimbursement of reasonable expenses incurred directly in connection with their role.

The remuneration of the SLT is set on appointment within a salary range agreed by Governors and detailed in their contract. Pay progression within this scale is subject to an annual performance review by a committee of Governors formed by the Personnel & Pay Review Committee (to include the Chair of Governors) for the Headmaster and by the Headmaster for all other members of the SLT.

Staff Governors are paid for their teaching or support staff roles in accordance with their contracts, with all staff subject to annual performance review.

**h. Related parties and other connected charities and organisations**

Aylesbury Grammar School exists as a single entity and is not part of a wider federation of academies.

The Academy Trust has close links with the Aylesburian Annual Fund charity, formerly known as the Aylesbury Grammar School Support Fund charity, which has the following Mission Statement:

"At the discretion of the Aylesbury Annual Fund Trustees and by the provision of funds, services, facilities and training, to advance the education of the students of Aylesbury Grammar School and improve their moral development, so that they may grow to full maturity as responsible citizens."

The Aylesburian Annual Fund charity regularly donates funds to the School for a range of projects which are mainly capital-related in nature, using income generated by private fundraising, parental donations and grants. The Trustees of the Aylesburian Annual Fund are senior staff members of the Academy Trust and the Chairman of the Aylesbury Grammar School PTA, a separate registered charity which makes donations to the School from funds raised from events.

The Academy Trust is also closely linked to the Aylesbury Grammar School Foundation Trust, a separate registered charity which has the following objects:

- Providing such special benefits for the School as may from time to time be agreed by the Trustees;
- Awarding to beneficiaries Scholarships, Bursaries or Maintenance Allowances tenable at any School, University, or other place of learning, approved by the Trustees;
- Providing financial assistance, outfits, clothing, tools, instruments or books to enable beneficiaries to prepare for, or to assist their entry into or advancement in, a profession, trade or calling;
- Awarding Scholarships and Maintenance Allowances to enable beneficiaries to travel abroad to pursue their education;

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**AYLESBURY GRAMMAR SCHOOL**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Structure, governance and management (continued)**

- Providing, or assisting the provision of, facilities for recreation and social and physical training including the provision of coaching for athletics, sports and games, for beneficiaries who are receiving primary, secondary or further education;
- The provision of financial assistance to enable beneficiaries to study music or other arts;
- The provision of accommodation for any one or more persons employed at the School as a residence for such member of staff and any member of his or her family during the period of his or her employment if in the Trustees opinion it would be for the benefit of the School to do so.

In the above, "beneficiaries" means persons who have not attained the age of 25 years who attend or have attended Aylesbury Grammar School and who, in the opinion of the Foundation Trustees, are in need of financial assistance.

The Foundation Trust has income and investments which are separately controlled and can donate funds to the Academy Trust for the benefit of the students and the School at the discretion of the Foundation Trustees. The Headmaster can apply to the Foundation Trust for funds when there is an established need, but the granting of such requests remains at the discretion of the Foundation Trustees.

The Foundation Trust owns all the land and buildings used by the School, apart from a single rugby pitch which is on a forty-year licence from Buckinghamshire Council with a potential two years' notice period. The Foundation Trust has leased the land and buildings to the Academy Trust on a one hundred and twenty-five year lease at nil cost, which commenced on 1st July 2011.

**Objectives and activities**

**a. Objects and aims**

The Academy Trust's main object is 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. A further object is to promote, for the benefit of the inhabitants of Aylesbury and the surrounding areas, the provision of facilities for recreation or other leisure time occupation in the interests of social welfare and with the object of improving the condition of life of the inhabitants.

**b. Objectives, strategies and activities**

The strategic direction of the School is documented in 'Our Vision & Strategy 2019 -2024' publication and was further enhanced by Brand Strategy work during 2020 and 2021. The long-term objectives of the Academy Trust that were applicable during the year ended 31st August 2022 and which have now been redefined to apply in the year to 31st August 2023 are set out in the Academy's School Development Plans (SDP) 2021–22 and 2022-23.

**Purpose:** To inspire & enable all our students to flourish throughout their lives.

**Vision:** We will be true to our foundation as a 'free school for Aylesbury' giving every student irrespective of background and circumstance an opportunity to flourish. We will provide an education for all our students which is unparalleled in breadth and quality of opportunity, striving to become international leaders in academic and pastoral development. As a result, we will be the School of choice for local families, preparing our community to succeed.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Objectives and activities (continued)**

**Promise:** We nurture character so our students can define for themselves their place in the world.

**Values:** RESPECT ourselves, our peers and our community. ASPIRE to achieve the best in our learning, in our relationships, in our community and wider life.

**Strategic plan**

1. Enhance our current provision
2. Extend our influence and impact
3. Transform our School into a global leader in education

The Brand Strategy to deliver the Strategic Plan is summarised by our Brand Statement:  
Nurturing Character since 1598

This is delivered through:

- The AGS Learner
- Curriculum
- Extra-curriculum
- Pastoral Care

All activities associated with the School are outlined in sections 5(a) to 5(r) of the Academy Trust's Articles of Association.

**c. Public benefit**

In setting the objectives and planning the activities of the School, the Governors have given careful consideration to the Charity Commission's general guidance on public benefit. Charity law gives a wide meaning to education and does not limit it to education by a teacher in a classroom, playground or sports field. Broadly, education in charity law means to give knowledge to, or develop the abilities of, somebody by teaching, training or instruction, or to bring up children or young people in particular manners, habits or ways of life. Similarly, education might commonly be taken to mean the systematic instruction, schooling or training of children and young people, or, by extension, the development of mental or physical powers and the moulding of some aspect of character.

The Governors are required to assess the activities undertaken at the School and to confirm whether the aims of the School are for the public benefit.

The Governors, through a framework of senior school leadership and regular committee meetings, discuss the curriculum, local community and school environment and have taken due regard of the Charity Commission guidance. The Governors are satisfied that they can demonstrate that the School's aims and activities are purely for the advancement of education, the development of the student cohort and the satisfaction of the parent body.

**Strategic report**

**Achievements and performance**

The School is in its twelfth year of operation as an academy trust and has a capacity of 1,336 students. Total students in the year ended 31st August 2022 numbered 1,336. The School had 1,333 students for the start of the new academic year in September 2022.

Examination results for 2022 once again met or exceeded the standards which the School expects. At A level there was a 99.9% pass rate, with 59.2% awarded A\* - A grade. The average number of points per candidate

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**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Strategic report (continued)**

**Achievements and performance (continued)**

based on A2 grades only was 156 on the QCA scale.

In terms of added value for A level as measured by ALIS, the School achieved an overall standardised residual of +0.24 (+0.26 for the last proper exam year). At GCSE level, 78% of all GCSEs taken were awarded a grade 7 or higher (66% for the last proper exam year), 84% of students achieved 5 grades 9 – 7 and 98.5% achieved 5 grades 9 – 4, including English and Maths. The total proportion of students achieving the English Baccalaureate was 75% (67% for last proper exam year).

To ensure that standards are continually maintained, the School operates a programme of observation of lessons, and uses data assessment tools such as ALIS and YELLIS to predict grades and monitor student performance at all key stages and assess the added value. The School also participates in national programmes looking at added value through the key stages such as ASP and FFT.

Evidence for success in these areas includes:

- Analysis of achievement measures using national comparisons. Whilst standardised data for value added is not yet available on the DfE website (and will not be this year as results in prior years have been generated using Teacher Assessed Grades), preliminary data and FFT suggests that at GCSE students have exceeded the national measure of expected progress (+0.7) and generally met the challenging targets set by YELLIS. At A level raw data suggests that, overall, students are making beyond expected progress following GCSEs.
- Other measures of progress. In the Sixth Form able students have been able to study additional courses beyond the standard three A levels, e.g. a fourth A level, AS Maths or an EPQ. At GCSE all students are able to study for GCSEs in the three separate sciences, with a high number of grades being grade 9.

In terms of staff development, the School returned from Covid with both a keenness and a need for effective training across multiple areas. This year, we defined these in a clear Learning pathway for all Support and Teaching staff, from trainees and ECTs through to leadership teams, pastoral and administration teams, premises and technicians, all designed to enhance expertise and value staff commitment.

Consequently, the School has invested £21,000 in Continuous Professional Development opportunities. This includes over 15 courses to enable staff to gain or renew essential qualifications in rugby, swimming, refereeing and First Aid, many of which had expired over the Lockdown period. Investment in Mental Health training and for six staff to attend a Special Educational Needs Champions programme reflects an increasing demand for these skills within School. In-School opportunities for development have been linked to School Development priorities, with a conference in Gender Advocacy paving the way for ongoing collaborations surrounding positive masculinity with Aylesbury High School and many flourishing working groups enhancing literacy, welfare, character, equality and belonging. Our Boys Academic State School membership has also provided several Middle leaders and SLT with opportunities to attend conferences with colleagues from a wide network of likeminded professionals.

As Lead School of the Aylesbury Vale Challenge Partners Hub we have gained a national reputation for successful collaboration facilitating school improvement and sharing leading practice. The investment in our membership has paid dividends in the opportunities we have provided both our own staff and those in the local area, with successful leadership courses, welfare indexing, leadership residency programmes and accredited coaching courses driving our hub activities. This outward facing approach is also borne out with our investment in Research, and particularly in our evidence-based journal "Flagship", a trailblazer in school research programmes, again enabling staff to develop expertise in a systematic and impactful way. We also gained accreditation with a Character Kitemark through our membership of the Association for Character Education, becoming a lead school recognised for our ongoing work in this area.

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**AYLESBURY GRAMMAR SCHOOL**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Strategic report (continued)**

**Achievements and performance (continued)**

As a consequence of this investment, we have become the Astra Alliance Teacher Training Hub, using our position to drive recruitment in a landscape where teacher training numbers are declining, to safeguard the profession for us and for the local area. Investment in developing new expertise not only benefits our own recruitment but also gives our own staff opportunities to hone their skills, with recently qualified and experienced staff able to take on mentoring and coaching roles. The national reforms to Early Career Teachers (formerly NQTs) have meant that we continue to invest in our staff new to the profession, and the commitment for this nationally is now a two-year training programme.

Ultimately, our investment in time and resources has ensured a confident and ambitious return from Lockdown, in line with our ethos, benefiting the whole School community.

**a. Key performance indicators**

The Academy Trust has established KPIs and for the financial year ended 31st August 2022 these included:

- Extend and implement the IT and Digital Learning Strategy – for 2021/22 this was achieved by:
  - o Roll-out of 1-2-1 devices (Chromebooks) across student year groups, following successful trial in 2020/21
  - o Implementation of year 2 of IT Strategy including:
    - \* installation of the final tranche of touchscreen TVs to enhance Learning & Teaching
    - \* installation of new firewall and main switch
    - \* installation of new WiFi – 6e
- A full review of the curriculum – core, pastoral and extra-curricular
- Implementation of a whole School Welfare Strategy, covering both students and staff
- Maintaining the overall percentage of funds spent on staffing below 80% of income (excluding Fixed Assets) – for 2021/22 this has been achieved with staffing costs at 73.5% of income

In addition, for the first time in three years, the Governors were able to discuss financial data benchmarking. The school received the DfE Benchmarking Report Card for 2020/21 and the Governors reviewed this and noted that this highlighted no concerns. Further benchmarking information is expected so the School can compare itself with the Boys Academic State Schools (BASS) and the Buckinghamshire Academies groups of schools to demonstrate that the Academy Trust's areas of expenditure are appropriate and in keeping with similar schools

A more detailed finance review of the in-year highlights is included later in this report.

**b. Going concern**

Going concern is a fundamental accounting concept that underlies the preparation of financial statements of all UK companies. Under the going concern concept, it is assumed that a company will continue in operation and that there is neither the intention nor the need either to liquidate it or to cease trading. It is a requirement that Governors should make a rigorous assessment of whether the Academy Trust is a going concern when preparing annual financial statements.

To this end, the Governors have assessed and reviewed the Academy Trust's financial data for the year ended

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**AYLESBURY GRAMMAR SCHOOL**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Strategic report (continued)**

**Achievements and performance (continued)**

31st August 2022. In addition, the SLT has prepared and evaluated, and Governors have discussed, the Academy Trust's 2022-23 financial plan at the Summer 2022 Resources (including Finance) Committee meeting. Towards and beyond the end of August 2022 the Trustees became aware of projected additional pay increases and extra utility costs which are significantly beyond what had been anticipated throughout the year. Given the magnitude of these, in relation to the size of the reserve, the budget for 2022/23 has been re-evaluated to remove all uncommitted project spending which could reasonably be deferred or omitted without an immediate detrimental impact on curriculum delivery; to review all options for reducing energy consumption through minimising waste and fine-tuning controls; and to explore options to increase income where this is appropriate without jeopardising the sustainability of the income stream. The result of this indicates, at the time of writing, that the reserves will be significantly impacted in the coming year but after making appropriate enquiries, the Governors have 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.

**Financial review**

Most of the Academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to specific purposes. The grants received from the ESFA during the period ended 31 August 2022 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The School also receives private donations and grants for projects from the Aylesburian Annual Fund Charity, the Foundation Trust and the Aylesbury Grammar School PTA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2015), such donations are shown in the Statement of Financial Activities as restricted income primarily in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31st August 2022, total expenditure of £9,455,801 (2021 - £8,689,452) was covered by GAG funding from the ESFA together with other incoming resources. Net expenditure for the year was £410,599 (2021 - £383,024). This figure includes non-cash items e.g. depreciation and Local Government Pension Scheme adjustments.

At 31st August 2022, the net book value of fixed assets was £9,900,144 (2021 - £9,712,129). Movements in tangible fixed assets are shown in note 13 to the financial statements. The assets are used exclusively for providing education and the associated support services to the students of the School.

The net current assets of the Academy Trust at 31st August 2022 were £348,416 (2021 - £476,670) which included a cash balance of £414,174 (2021 - £708,598).

The School has received notification from Buckinghamshire Council that the Local Government pension scheme deficit as at 31st August 2022 was valued at £820,000 (2021 - £3,781,000). Details of this are provided in note 25. Under the Charities Statement of Recommended Practice, it is necessary to charge projected deficits on the Local Government Pension Scheme, which is provided to support staff, to a restricted fund. This results in reducing reserves shown in the total funds of the Academy Trust. As a result of the 2019 revaluation, the employer contributions have been set at 22.8% for 2020/21, 22.9% for 2021/22 and 23% for 2022/23.

Overall, the Academy Trust has a healthy balance sheet and cash flow and will be using the reserves to maintain

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**AYLESBURY GRAMMAR SCHOOL**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Strategic report (continued)**

the current assets and also to invest back into the School in the form of additional resources and facilities both in the long term and short term in conjunction with the School Development Plan and the aims of the School.

**a. Reserves policy**

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

- Permanent endowment funds
- Expendable endowment funds
- Restricted income funds
- Any part of unrestricted funds not readily available for spending, specifically income funds which could only be realised by disposing of fixed assets held for charitable use

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

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

Total reserves at the end of the period amounted to £9,428,560. This balance includes unrestricted funds (free reserves) of £774,646, which are considered appropriate for the Academy Trust, and restricted funds of £9,473,914 and a pension deficit of £820,000.

The Governing Body have determined that the appropriate level of free reserves should be approximately £250,000. The reason for this reserve is to provide sufficient working capital and to provide a cushion to deal with unexpected emergencies. This represents an average target level for the reserves from time to time, and the Governors accept that the actual outcome at any point in time may be higher or lower depending on circumstances.

Within the reserves policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Trust recognises a significant pension fund deficit totalling to £820,000 (2021: £3,781,000). This deficit is included within restricted funds. This does not lead to an immediate liability for this amount. Similarly, if there were a pension surplus included in the restricted fund this would not create an immediately realisable asset that can be released straight away and expended for the specific purposes of that fund.

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

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**AYLESBURY GRAMMAR SCHOOL**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**b. Investment policy**

While the School still requires continual capital investment in its premises and infrastructure, there is unlikely to be any long-term build-up of capital. Surpluses are, therefore, only invested in bank deposit accounts and not in other financial instruments

**c. Principal risks and uncertainties**

The Governors regularly assess the risks to which the School is exposed, in particular those relating specifically to the teaching, provision of facilities and other operational areas of the School, and its finances. The Governors have ensured that a number of systems and procedures are in place to manage the risks that the School faces, especially in respect of the key operational areas (teaching, health and safety, safeguarding and finances among others), seeking to eliminate the risk of single points of failure of services and dependence on key individuals, vetting of new staff and visitors, and maintenance and security of the School grounds. In addition, the Governors have ensured that strict internal financial controls (see the Governance Statement) are in place. Where significant financial or operational risk still remains, the Governors have ensured that the School has adequate insurance cover.

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

Liquidity risks are managed by maintaining sufficient cash reserves to deal with unexpected matters arising (see the Reserves Policy). Reserves are not invested in volatile instruments, but as cash in major banks through the use of deposit accounts. The Academy Trust currently has reasonable levels of reserves, and the liquidity risk, credit risk and cash flow risk to the School is considered to be within reasonable limits having regard to the financial pressures described above.

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

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2022. 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.

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**AYLESBURY GRAMMAR SCHOOL**  
(A company limited by guarantee)

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Fundraising**

The School has an on-going programme of development managed through its Development Office, which works with the Governors and Senior Leadership Team to plan and facilitate the raising of funds for short term needs and major capital projects. The primary fundraising tool is an Annual Fund which offers an opportunity for every parent, old boy, member of staff, governor and friend to support both current and future generations of students at Aylesbury Grammar School. The School's budget does not take the Annual Fund into account. There is a vibrant and growing community of Old Aylesburians spanning a number of generations and there is a programme of social events, sporting fixtures and an evolving careers development programme designed specifically for them.

The School is a member of the Independent Development Professionals in Education and follows their guidelines for school development activity and benchmarking against other local state grammar schools.

The School has not received any complaints regarding raising of funds but if any arise they will be dealt with by the Development Director and would be escalated should the need arise.

**Plans for future periods**

The School will continually strive to improve the levels of performance of the students at all levels and will continue its efforts to ensure all students achieve their potential. The School Development Plan and Self Evaluation set out the School's ambitions for the future in terms of teaching and learning.

The School has a Premises Development Plan (PDP) which outlines the main building projects and refurbishments planned for the coming years based on a comprehensive site condition survey.

**Funds held as custodian on behalf of others**

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

**Disclosure of information to auditors**

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Governing Body, as the company directors, on 9 December 2022 and signed on its behalf by:



**Mr R D Williams**  
**Chair of Trustees**

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**AYLESBURY GRAMMAR SCHOOL**  
**(A company limited by guarantee)**

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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

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

The Governing Body has delegated the day-to-day responsibility to the Headmaster, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Aylesbury Grammar School and the Secretary of State for Education. The Headmaster is also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' Responsibilities. The board of Trustees has formally met four times during the year. In addition, the Resources (including Finance) (RiF) committee met on a further four occasions, enabling the board to maintain effective oversight of funds.

Attendance during the year at meetings of the Governing Body was as follows:

Trustee	Meetings attended	Out of a possible
Mr R D Williams, Appointed Governor, Chair of Governors	4	4
Mr P A Bown, Foundation Governor	4	4
Mr M Brock, Co-opted Governor, Chair of Resources (including Finance) committee	4	4
Mr J R Collins, Foundation Governor	4	4
Mr J A Dennis, Appointed Governor	0	2
Mr A Falls, Parent Governor	4	4
Mr N Gibbs, Staff Governor	4	4
Mr A Hall, Parent Governor	4	4
Mr K B Hardern, Foundation Governor	4	4
Mr P Jennings, Parent Governor	4	4
Ms J Moore, Appointed Governor	3	4
Mr Y Odukoya, Parent Governor	0	4
Mr M J Sturgeon, Headmaster, Staff Governor	4	4
Mrs A Ward, Co-opted Governor, Vice-Chair of Governors, Chair of Personnel & Pay Review Committee	4	4
Mr S Winman, Co-opted Governor, Chair of Community & Development committee	4	4
Mr E Walter, Appointed Governor, Chair of Learning & Teaching Committee	4	4
Wing Commander L Cobley, Foundation Governor	3	4
Mrs C Hart, Staff Governor	3	4

The Governors undertake a regular evaluation review to assess their impact and effectiveness as a board of Trustees. The next evaluation review will take place in the academic year 2022/23.

The Resources (including Finance) Committee (RiF) is a sub-committee of the Governors. Its primary purpose is



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**AYLESBURY GRAMMAR SCHOOL**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

to monitor the financial controls and performance against pre-agreed budgets. In addition, this sub-committee has devolved authority to recommend the School's budget and in year virement of funds and has taken on the responsibilities of an Audit Committee in receiving reports from the internal and external auditors. It also oversees the maintenance and development of the School's premises and operates as the Health and Safety Committee, in which role it has a representative on and receives reports from the internal Health and Safety Committee.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr M Brock	4	4
Mr P A Bown	2	4
Mr J R Collins	4	4
Mr J A Dennis	0	2
Mr A Fails	4	4
Mr N Gibbs	3	4
Mr K B Hardern	4	4
Mr M J Sturgeon	4	4
Mr E Walter	4	4
Mrs A Ward	4	4
Mr R D Williams	4	4

The Learning and Teaching Committee considers all aspects of learning and teaching, delivery and progress. The scope includes the definition and delivery of curriculum, analysis of relevant data and reviewing the outcomes and performance.

The Community and Development Committee oversees all aspects of people engagement and development. Its scope includes pastoral issues, wellbeing, continuous professional development and management development. Staff, Students, Parents/Carers, Governors, and the Community at large are all separate stakeholders with their own views of which the committee is conscious of.

The Personnel and Pay Review Committee oversees HR matters, including an annual review of the remuneration of all staff, receives and has responsibility for approving pay recommendations, reviews appraisal procedure reports, and the Headmaster's appraisal.

**Review of value for money**

As Accounting Officer, the Headmaster has responsibility for ensuring that the Academy 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 School'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.

**Sustaining High Quality Educational Results**

Examination results and the progress of all groups of pupils remain strong within the context of efficient use of School resources. The School offers a broader and more challenging curriculum across all school years than many schools and this is achieved through close monitoring of teaching group sizes and staffing costs.

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money (continued)**

**Financial Governance and Oversight**

The Governors appoint individuals or entities with relevant expertise to review specified matters related to the suitability of, and adherence to, systems and procedures, and to present reports to the Governors on their findings. Three such reviews are carried out in a calendar year.

The Governors receive monthly management accounts and the RiF Committee receives and considers termly budget monitoring reports.

**Ensuring the operation of the School demonstrates good value for money and efficient and effective use of resources**

The School uses competitive tendering as a process for ensuring value for money on a regular basis. Any one item purchased with a value between £3,000 and £10,000 requires two quotes, between £10,000 and £40,000 requires three written quotations and any item or service level agreement over £40,000 requires three tender quotations.

During the academic year 2021-22 a number of major projects were planned and delivered. These projects followed the School's financial procedures in terms of tendering and on-going monitoring of spend. The delivery of these led to a planned reduction in the reserves during the year but the procedures included ensuring the spend was both efficient and effective. Specific examples of projects which have been completed, and whose benefits will continue to be realised throughout many future years, are: the provision of IT infrastructure which now enables delivery of the full Digital Learning strategy; the installation of well-placed weather-tolerant storage racking so that students are able to reduce the risk of physical damage to their chrome books whilst navigating congested areas at busy times; and the complete upgrade of the tower block classrooms to having a much more effective and more energy-efficient heating system.

**Reviewing controls and managing risks**

Monthly budget monitoring reports, including balance sheet and forecast cashflow, are produced by the Resources Director which results in action being taken to address any significant variances that may have arisen and that are likely to have a negative impact on the budget. The School ensures that surplus cash balances are invested in interest bearing accounts to maximise interest earning potential.

**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Aylesbury Grammar School for the period from 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

**GOVERNANCE STATEMENT (CONTINUED)**

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**Capacity to handle risk**

The Governing Body has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

**The risk and control framework**

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

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

The Governing Body has considered the need for a specific internal audit function and has concluded that such a function to be carried out via the review process above.

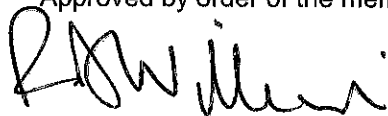
**Review of effectiveness**

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

- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy 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 RiF committee and a plan to address matters identified and ensure continuous improvement of the of the system is in place.

Approved by order of the members of the Governing Body on 9 December 2022 and signed on their behalf by:



**Mr R D Williams**  
**Chair of Trustees**



**Mr M J Sturgeon**  
**Accounting Officer**

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**AYLESBURY GRAMMAR SCHOOL**  
**(A company limited by guarantee)**

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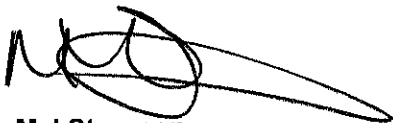
**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of Aylesbury Grammar School I have considered my responsibility to notify the Academy Governing Body 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 Academy Trust Handbook 2021.

I confirm that I and the Academy Governing Body are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2021.

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 Governing Body and ESFA.



**Mr M J Sturgeon**  
**Accounting Officer**  
Date: 9 December 2022

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**AYLESBURY GRAMMAR SCHOOL**  
(A company limited by guarantee)

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 AUGUST 2022**

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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 2021 to 2022;
- 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 Governing Body on 9 December 2022 and signed on its behalf by:



**Mr R D Williams**  
**Chair of Trustees**

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**AYLESBURY GRAMMAR SCHOOL**  
(A company limited by guarantee)

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
AYLESBURY GRAMMAR SCHOOL**

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**Opinion**

We have audited the financial statements of Aylesbury Grammar School (the 'academy') for the year ended 31 August 2022 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 2021 to 2022 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 2022 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 2021 to 2022 issued by the Education and Skills Funding Agency.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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**AYLESBURY GRAMMAR SCHOOL**  
**(A company limited by guarantee)**

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

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**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

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

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

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

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

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**AYLESBURY GRAMMAR SCHOOL**  
**(A company limited by guarantee)**

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

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**Responsibilities of trustees**

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

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

**Auditors' responsibilities for the audit of the financial statements**

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

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

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

We obtained an understanding of the legal and regulatory framework that the academy 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



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

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- 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 misstatements 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**Use of our report**

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



**Jake Lew (Senior statutory auditor)**

for and on behalf of

**Landau Baker Limited**

Chartered Accountants  
Statutory Auditors

Mountcliff House  
154 Brent Street  
London  
NW4 2DR

9 December 2022

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

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In accordance with the terms of our engagement letter dated 23 March 2016 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Aylesbury Grammar School during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**Respective responsibilities of Aylesbury Grammar School's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Aylesbury Grammar School's funding agreement with the Secretary of State for Education dated 1 July 2011 and the Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 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 work undertaken to draw to our conclusion includes:

- review of management reporting documents.
- review of Trustees/Governors meeting minutes.
- confirming compliance with the Academy Trust's Scheme of Delegation.
- compliance with delegated authorities.
- consideration of whether any personal benefit has been derived from the Academy Trust's transactions by staff or related parties.

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

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- adherence to tendering policies.

**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 2021 to 31 August 2022 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: 9 December 2022

**AYLESBURY GRAMMAR SCHOOL**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>						
Donations and capital grants	3	28,282	-	632,577	660,859	536,698
Other trading activities	5	1,008,043	-	-	1,008,043	516,180
Investments	6	235	-	-	235	201
Charitable activities	4	-	7,376,065	-	7,376,065	7,253,349
<b>Total income</b>		<b>1,036,560</b>	<b>7,376,065</b>	<b>632,577</b>	<b>9,045,202</b>	<b>8,306,428</b>
<b>Expenditure on:</b>						
Charitable activities	8	658,532	8,107,050	690,219	9,455,801	8,689,452
<b>Total expenditure</b>		<b>658,532</b>	<b>8,107,050</b>	<b>690,219</b>	<b>9,455,801</b>	<b>8,689,452</b>
<b>Net income/(expenditure)</b>		<b>378,028</b>	<b>(730,985)</b>	<b>(57,642)</b>	<b>(410,599)</b>	<b>(383,024)</b>
Transfers between funds	18	-	(243,928)	243,928	-	-
<b>Net movement in funds before other recognised gains</b>		<b>378,028</b>	<b>(974,913)</b>	<b>186,286</b>	<b>(410,599)</b>	<b>(383,024)</b>
<b>Other recognised gains:</b>						
Actuarial gains on defined benefit pension schemes	25	-	3,454,000	-	3,454,000	2,000
<b>Net movement in funds</b>		<b>378,028</b>	<b>2,479,087</b>	<b>186,286</b>	<b>3,043,401</b>	<b>(381,024)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		396,618	(3,725,317)	9,713,858	6,385,159	6,766,183
Net movement in funds		378,028	2,479,087	186,286	3,043,401	(381,024)
<b>Total funds carried forward</b>		<b>774,646</b>	<b>(1,246,230)</b>	<b>9,900,144</b>	<b>9,428,560</b>	<b>6,385,159</b>

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

The notes on pages 30 to 52 form part of these financial statements.

**AYLESBURY GRAMMAR SCHOOL**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07538386**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	13	9,900,144	9,712,129
		<u>9,900,144</u>	<u>9,712,129</u>
<b>Current assets</b>			
Stocks	14	55,995	50,531
Debtors	15	510,967	361,560
Cash at bank and in hand		414,174	708,598
		<u>981,136</u>	<u>1,120,689</u>
Creditors: amounts falling due within one year	16	(632,720)	(644,019)
<b>Net current assets</b>		<u>348,416</u>	<u>476,670</u>
<b>Total assets less current liabilities</b>		<u>10,248,560</u>	<u>10,188,799</u>
Creditors: amounts falling due after more than one year	17	-	(22,640)
<b>Net assets excluding pension liability</b>		<u>10,248,560</u>	<u>10,166,159</u>
Defined benefit pension scheme liability	25	(820,000)	(3,781,000)
<b>Total net assets</b>		<u><u>9,428,560</u></u>	<u><u>6,385,159</u></u>
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	9,900,144	9,713,858
Restricted income funds	18	(426,230)	55,683
		<u>9,473,914</u>	<u>9,769,541</u>
Restricted funds excluding pension asset	18	9,473,914	9,769,541
Pension reserve	18	(820,000)	(3,781,000)
<b>Total restricted funds</b>	18	<u>8,653,914</u>	<u>5,988,541</u>
<b>Unrestricted income funds</b>	18	<u>774,646</u>	<u>396,618</u>
<b>Total funds</b>		<u><u>9,428,560</u></u>	<u><u>6,385,159</u></u>

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**AYLESBURY GRAMMAR SCHOOL**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07538386**

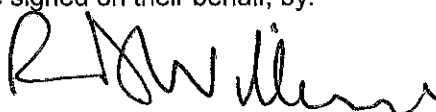
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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2022**

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The financial statements on pages 26 to 52 were approved by the Trustees, and authorised for issue on 09 December 2022 and are signed on their behalf, by:

**Mr R D Williams**  
**Chair of Trustees**



The notes on pages 30 to 52 form part of these financial statements.

**AYLESBURY GRAMMAR SCHOOL**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	20	<b>606,450</b>	911,715
<b>Cash flows from investing activities</b>	22	<b>(878,234)</b>	(627,795)
<b>Cash flows from financing activities</b>	21	<b>(22,640)</b>	(22,640)
<b>Change in cash and cash equivalents in the year</b>		<b>(294,424)</b>	261,280
Cash and cash equivalents at the beginning of the year		<b>708,598</b>	447,318
<b>Cash and cash equivalents at the end of the year</b>	23, 24	<b>414,174</b>	708,598

The notes on pages 30 to 52 form part of these financial statements

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**AYLESBURY GRAMMAR SCHOOL**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**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 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**1.2 Going concern**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 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.



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**AYLESBURY GRAMMAR SCHOOL**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. Accounting policies (continued)**

**1.3 Income (continued)**

- **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.

**1.4 Expenditure**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Tangible fixed assets**

Assets costing £5,000 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 on a straight-line basis over its expected useful life, as follows:

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**AYLESBURY GRAMMAR SCHOOL**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. Accounting policies (continued)**

**1.5 Tangible fixed assets (continued)**

Depreciation is provided on the following bases:

Leasehold land	- 125 years
Leasehold buildings	- 27-50 years
Furniture and equipment	- 10 years
Motor vehicles	- 10 years
Computer equipment	- 5 years

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

**1.6 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.7 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.

**1.8 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.

**1.9 Liabilities**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**1.10 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 notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a

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**AYLESBURY GRAMMAR SCHOOL**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. Accounting policies (continued)**

**1.10 Financial instruments (continued)**

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.

**1.11 Operating leases**

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

**1.12 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.

**1.13 Fund accounting**

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

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

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

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

**AYLESBURY GRAMMAR SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**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 25, 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. 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.

**3. Income from donations and capital grants**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Restricted fixed asset funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Donations	28,282	-	540,125	<b>568,407</b>	172,566
Capital Grants	-	-	92,452	<b>92,452</b>	364,132
	<u>28,282</u>	<u>-</u>	<u>632,577</u>	<u><b>660,859</b></u>	<u>536,698</u>
Total 2021	<u>18,566</u>	<u>4,000</u>	<u>514,132</u>	<u>536,698</u>	

**AYLESBURY GRAMMAR SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**4. Funding for the Academy's charitable activities**

	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
<b>DfE/ESFA grants</b>			
General Annual Grant	7,124,597	<b>7,124,597</b>	6,693,509
Other DfE/ESFA grants			
Pupil premium	40,703	<b>40,703</b>	42,864
Others	209,245	<b>209,245</b>	358,993
	<u>7,374,545</u>	<u><b>7,374,545</b></u>	<u>7,095,366</u>
<b>Other Government grants</b>			
Local Authority Grants	1,520	<b>1,520</b>	2,804
	<u>1,520</u>	<u><b>1,520</b></u>	<u>2,804</u>
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Catch-up Premium	-	-	74,720
Other DfE/ESFA COVID-19 funding	-	-	66,003
	<u>-</u>	<u>-</u>	<u>140,723</u>
<b>COVID-19 additional funding (non-DfE/ESFA)</b>			
Coronavirus Job Retention Scheme grant	-	-	14,456
	<u>-</u>	<u>-</u>	<u>14,456</u>
	<u>7,376,065</u>	<u><b>7,376,065</b></u>	<u>7,253,349</u>
	<u><u>7,376,065</u></u>	<u><u><b>7,376,065</b></u></u>	<u><u>7,253,349</u></u>

**AYLESBURY GRAMMAR SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**5. Income from other trading activities**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Catering Income	400,680	<b>400,680</b>	293,866
Other Income	118,609	<b>118,609</b>	63,999
Hire of Facilities	100,902	<b>100,902</b>	30,916
Uniform Sales	49,338	<b>49,338</b>	52,518
Trip Income	338,514	<b>338,514</b>	74,881
	<u>1,008,043</u>	<u><b>1,008,043</b></u>	<u>516,180</u>

**6. Investment income**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment Income	235	<b>235</b>	201

**7. Expenditure**

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Educational Activities:					
Direct costs	4,657,336	690,219	693,971	<b>6,041,526</b>	5,861,366
Allocated support costs	1,964,941	502,090	947,244	<b>3,414,275</b>	2,828,086
	<u>6,622,277</u>	<u>1,192,309</u>	<u>1,641,215</u>	<u><b>9,455,801</b></u>	<u>8,689,452</u>
Total 2021	<u>6,439,881</u>	<u>1,136,777</u>	<u>1,112,794</u>	<u><b>8,689,452</b></u>	

**AYLESBURY GRAMMAR SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Educational Activities	6,041,526	3,414,275	<b>9,455,801</b>	8,689,452
Total 2021	5,861,366	2,828,086	8,689,452	

**Analysis of direct costs**

	<b>Educational Activities 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Staff Costs	4,627,682	<b>4,627,682</b>	4,635,383
Depreciation	690,219	<b>690,219</b>	665,241
Educational Supplies & Services	174,530	<b>174,530</b>	118,115
Examination Fees	177,251	<b>177,251</b>	86,386
Technology Costs	212,308	<b>212,308</b>	293,990
Staff Development	12,026	<b>12,026</b>	-
Recruitment & Support	25,578	<b>25,578</b>	8,118
Educational Consultancy	40,539	<b>40,539</b>	24,286
Supply Teaching Costs	29,654	<b>29,654</b>	5,625
Other Direct Costs	51,739	<b>51,739</b>	24,222
	<b>6,041,526</b>	<b>6,041,526</b>	5,861,366

**AYLESBURY GRAMMAR SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Educational Activities 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Pension Finance Costs	60,000	<b>60,000</b>	52,000
Staff Costs	1,531,941	<b>1,531,941</b>	1,470,873
Non Cash Pension Costs	433,000	<b>433,000</b>	328,000
Other Occupancy Costs	15,181	<b>15,181</b>	5,800
Maintenance of Premises	246,923	<b>246,923</b>	255,402
Water & Energy Costs	169,644	<b>169,644</b>	134,185
Insurance	38,520	<b>38,520</b>	31,499
Catering	288,733	<b>288,733</b>	197,591
Other Support Costs	173,246	<b>173,246</b>	175,604
Trip Costs	334,261	<b>334,261</b>	74,137
Cleaning	5,160	<b>5,160</b>	8,042
Rent & Rates	36,607	<b>36,607</b>	36,608
Governance	81,059	<b>81,059</b>	58,345
	<u>3,414,275</u>	<u><b>3,414,275</b></u>	<u>2,828,086</u>

**9. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2022 £</b>	<b>2021 £</b>
Operating lease rentals	-	5,715
Depreciation of tangible fixed assets	<b>690,219</b>	665,241
Fees paid to auditors for:		
- audit	<b>6,055</b>	5,765
- other services	<b>1,765</b>	1,680
	<u><b>1,765</b></u>	<u>1,680</u>



**AYLESBURY GRAMMAR SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	4,630,387	4,617,840
Social security costs	480,743	454,157
Pension costs	1,048,493	1,034,259
	<u>6,159,623</u>	<u>6,106,256</u>
Agency staff costs	29,654	5,625
Non cash pension costs	433,000	328,000
	<u><u>6,622,277</u></u>	<u><u>6,439,881</u></u>

**b. Staff numbers**

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

	2022 No.	2021 No.
Teachers	79	79
Administration and support	76	70
Management	7	7
	<u>162</u>	<u>156</u>

The average headcount expressed as full-time equivalents was:

	2022 No.	2021 No.
Teachers	71	69
Administration and support	51	51
Management	7	7
	<u>129</u>	<u>127</u>

**AYLESBURY GRAMMAR SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**10. Staff (continued)**

**c. Higher paid staff**

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

	<b>2022</b>	2021
	<b>No.</b>	No.
In the band £60,001 - £70,000	<b>3</b>	3
In the band £70,001 - £80,000	<b>1</b>	2
In the band £80,001 - £90,000	<b>1</b>	-
In the band £120,001 - £130,000	<b>1</b>	1

**d. Key management personnel**

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £813,882 (2021 - £798,913).

**11. Trustees' remuneration and expenses**

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

		<b>2022</b>	2021
		<b>£</b>	£
Mr M J Sturgeon, Headmaster	Remuneration	<b>125,000 - 130,000</b>	120,000 - 125,000
	Pension contributions paid	<b>30,000 - 35,000</b>	25,000 - 30,000
Mr C King	Remuneration	<b>NIL</b>	25,000 - 30,000
	Pension contributions paid	<b>NIL</b>	5,000 - 10,000
Mr N Gibbs	Remuneration	<b>40,000 - 45,000</b>	40,000 - 45,000
	Pension contributions paid	<b>10,000 - 15,000</b>	10,000 - 15,000
Ms C Hart	Remuneration	<b>15,000 - 20,000</b>	NIL
	Pension contributions paid	<b>0 - 5,000</b>	NIL

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

**AYLESBURY GRAMMAR SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**12. Trustees' and Officers' insurance**

In accordance with normal commercial practice, the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 2022 was included in the total insurance cost for the Academy.

**13. Tangible fixed assets**

	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>						
At 1 September 2021	11,798,924	212,444	2,518,597	220,802	101,727	14,852,494
Additions	653,844	84,436	120,730	19,224	-	878,234
Disposals	-	-	(211,939)	(15,686)	-	(227,625)
Transfers between classes	212,444	(212,444)	-	-	-	-
At 31 August 2022	<u>12,665,212</u>	<u>84,436</u>	<u>2,427,388</u>	<u>224,340</u>	<u>101,727</u>	<u>15,503,103</u>
<b>Depreciation</b>						
At 1 September 2021	3,455,918	-	1,453,535	177,474	53,438	5,140,365
Charge for the year	397,525	-	257,983	26,418	8,293	690,219
On disposals	-	-	(211,939)	(15,686)	-	(227,625)
At 31 August 2022	<u>3,853,443</u>	<u>-</u>	<u>1,499,579</u>	<u>188,206</u>	<u>61,731</u>	<u>5,602,959</u>
<b>Net book value</b>						
At 31 August 2022	<u>8,811,769</u>	<u>84,436</u>	<u>927,809</u>	<u>36,134</u>	<u>39,996</u>	<u>9,900,144</u>
At 31 August 2021	<u>8,343,006</u>	<u>212,444</u>	<u>1,065,061</u>	<u>43,328</u>	<u>48,290</u>	<u>9,712,129</u>

**14. Stocks**

	2022 £	2021 £
Uniforms	<u>55,995</u>	<u>50,531</u>

**AYLESBURY GRAMMAR SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**15. Debtors**

	2022 £	2021 £
<b>Due within one year</b>		
Trade debtors	7,536	24,011
Other debtors	87,621	123,345
Prepayments and accrued income	415,810	214,204
	<u>510,967</u>	<u>361,560</u>

**16. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Salix loan	22,640	22,640
Trade creditors	22,630	195,386
Other taxation and social security	117,948	116,420
Other creditors	143,200	141,133
Accruals and deferred income	326,302	168,440
	<u>632,720</u>	<u>644,019</u>

	2022 £	2021 £
Deferred income at 1 September 2021	115,923	156,617
Resources deferred during the year	276,406	115,923
Amounts released from previous periods	(115,923)	(156,617)
	<u>276,406</u>	<u>115,923</u>

At the balance sheet date, the academy trust was holding funds received in advance of trip income of £272,063 (2021: £98,193) and other income of £4,343 (2021: £17,730).

**17. Creditors: Amounts falling due after more than one year**

	2022 £	2021 £
Other loans	-	22,640

**AYLESBURY GRAMMAR SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**18. Statement of funds**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
General Funds - all funds	396,618	1,036,560	(658,532)	-	-	774,646
<b>Restricted general funds</b>						
GAG	55,683	7,124,597	(7,362,582)	(243,928)	-	(426,230)
Pupil premium	-	40,703	(40,703)	-	-	-
Other ESFA funding	-	209,245	(209,245)	-	-	-
Local authority grants	-	1,520	(1,520)	-	-	-
Pension reserve	(3,781,000)	-	(493,000)	-	3,454,000	(820,000)
	<u>(3,725,317)</u>	<u>7,376,065</u>	<u>(8,107,050)</u>	<u>(243,928)</u>	<u>3,454,000</u>	<u>(1,246,230)</u>
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset Funds - all funds	9,685,265	540,125	(690,219)	243,928	-	9,779,099
Devolved Formula Capital	28,593	92,452	-	-	-	121,045
	<u>9,713,858</u>	<u>632,577</u>	<u>(690,219)</u>	<u>243,928</u>	<u>-</u>	<u>9,900,144</u>
<b>Total Restricted funds</b>	<u>5,988,541</u>	<u>8,008,642</u>	<u>(8,797,269)</u>	<u>-</u>	<u>3,454,000</u>	<u>8,653,914</u>
<b>Total funds</b>	<u><u>6,385,159</u></u>	<u><u>9,045,202</u></u>	<u><u>(9,455,801)</u></u>	<u><u>-</u></u>	<u><u>3,454,000</u></u>	<u><u>9,428,560</u></u>

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

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.

**AYLESBURY GRAMMAR SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**18. Statement of funds (continued)**

Restricted general funds are resources for educational purposes.

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 2022.

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>						
General Funds - all funds	350,770	534,947	(489,099)	-	-	396,618
<b>Restricted general funds</b>						
GAG	63,596	6,697,509	(6,595,272)	(110,150)	-	55,683
Pupil premium	-	42,864	(42,864)	-	-	-
Other ESFA funding	-	373,993	(373,993)	-	-	-
Local authority grants	-	2,804	(2,804)	-	-	-
Coronavirus Job Retention Scheme Grant	-	14,456	(14,456)	-	-	-
Catch-up premium	-	74,720	(74,720)	-	-	-
Other DfE/ESFA COVID-19 funding	-	51,003	(51,003)	-	-	-
Pension reserve	(3,403,000)	-	(380,000)	-	2,000	(3,781,000)
	<u>(3,339,404)</u>	<u>7,257,349</u>	<u>(7,535,112)</u>	<u>(110,150)</u>	<u>2,000</u>	<u>(3,725,317)</u>

**AYLESBURY GRAMMAR SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**18. Statement of funds (continued)**

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset Funds - all funds	9,754,817	485,539	(665,241)	110,150	-	9,685,265
Devolved Formula Capital	-	28,593	-	-	-	28,593
	<u>9,754,817</u>	<u>514,132</u>	<u>(665,241)</u>	<u>110,150</u>	<u>-</u>	<u>9,713,858</u>
<b>Total Restricted funds</b>	<u>6,415,413</u>	<u>7,771,481</u>	<u>(8,200,353)</u>	<u>-</u>	<u>2,000</u>	<u>5,988,541</u>
<b>Total funds</b>	<u>6,766,183</u>	<u>8,306,428</u>	<u>(8,689,452)</u>	<u>-</u>	<u>2,000</u>	<u>6,385,159</u>

**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	9,900,144	<b>9,900,144</b>
Current assets	774,646	206,490	-	<b>981,136</b>
Creditors due within one year	-	(632,720)	-	<b>(632,720)</b>
Provisions for liabilities and charges	-	(820,000)	-	<b>(820,000)</b>
<b>Total</b>	<u>774,646</u>	<u>(1,246,230)</u>	<u>9,900,144</u>	<u><b>9,428,560</b></u>

**AYLESBURY GRAMMAR SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**19. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	9,712,129	9,712,129
Current assets	396,618	722,342	1,729	1,120,689
Creditors due within one year	-	(644,019)	-	(644,019)
Creditors due in more than one year	-	(22,640)	-	(22,640)
Provisions for liabilities and charges	-	(3,781,000)	-	(3,781,000)
<b>Total</b>	<b>396,618</b>	<b>(3,725,317)</b>	<b>9,713,858</b>	<b>6,385,159</b>

**20. Reconciliation of net expenditure to net cash flow from operating activities**

	2022 £	2021 £
Net expenditure for the year (as per Statement of financial activities)	<b>(410,599)</b>	(383,024)
<b>Adjustments for:</b>		
Depreciation	<b>690,219</b>	665,241
Defined benefit pension scheme cost less contributions payable	<b>433,000</b>	328,000
Defined benefit pension scheme finance cost	<b>60,000</b>	52,000
Increase in stocks	<b>(5,464)</b>	(17,884)
Increase in debtors	<b>(149,407)</b>	(85,772)
(Decrease)/increase in creditors	<b>(11,299)</b>	353,154
<b>Net cash provided by operating activities</b>	<b>606,450</b>	911,715

**21. Cash flows from financing activities**

	2022 £	2021 £
Repayments of borrowing	<b>(22,640)</b>	(22,640)
<b>Net cash used in financing activities</b>	<b>(22,640)</b>	(22,640)



**AYLESBURY GRAMMAR SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**22. Cash flows from investing activities**

	2022 £	2021 £
Purchase of tangible fixed assets	(878,234)	(627,795)
<b>Net cash used in investing activities</b>	<b>(878,234)</b>	<b>(627,795)</b>

**23. Analysis of cash and cash equivalents**

	2022 £	2021 £
Cash in hand and at bank	414,174	708,598
<b>Total cash and cash equivalents</b>	<b>414,174</b>	<b>708,598</b>

**24. Analysis of changes in net debt**

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	708,598	(294,424)	414,174
Debt due within 1 year	(22,640)	-	(22,640)
Debt due after 1 year	(22,640)	22,640	-
	<b>663,318</b>	<b>(271,784)</b>	<b>391,534</b>

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**AYLESBURY GRAMMAR SCHOOL**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**25. 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 Barnett Waddingham. 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 2022.

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%.

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

The employer's pension costs paid to TPS in the year amounted to £758,967 (2021 - £763,735).

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.

**AYLESBURY GRAMMAR SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**25. Pension commitments (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £369,000 (2021 - £346,000), of which employer's contributions totalled £290,000 (2021 - £271,000) and employees' contributions totalled £79,000 (2021 - £75,000). The agreed contribution rates for future years are 2021/22 22.9% and 2022/23 23 per cent for employers and between 5.5 to 12.5 per cent for employees.

As described in note 1.12 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**

	<b>2022</b>	2021
	%	%
Rate of increase in salaries	<b>4.25</b>	3.90
Rate of increase for pensions in payment/inflation	<b>3.00</b>	2.90
Discount rate for scheme liabilities	<b>4.25</b>	1.65
Inflation assumption (CPI)	<b>3.00</b>	2.90

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

	<b>2022</b>	2021
	Years	Years
Retiring today		
Males	<b>21.0</b>	21.6
Females	<b>24.6</b>	25.0
Retiring in 20 years		
Males	<b>22.3</b>	22.9
Females	<b>26.0</b>	26.4

**AYLESBURY GRAMMAR SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**25. Pension commitments (continued)**

**Share of scheme assets**

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	2,595,000	2,530,000
Gilts	371,000	1,088,000
Corporate bonds	602,000	-
Property	278,000	271,000
Cash and other liquid assets	93,000	63,000
Other	695,000	705,000
<b>Total market value of assets</b>	<b>4,634,000</b>	<b>4,657,000</b>

The actual return on scheme assets was £(296,000) (2021 - £742,000).

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

	2022 £	2021 £
Current service cost	(720,000)	(596,000)
Interest income	79,000	61,000
Interest cost	(139,000)	(113,000)
Administrative expenses	(3,000)	(3,000)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(783,000)</b>	<b>(651,000)</b>

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

	2022 £	2021 £
<b>At 1 September</b>	<b>8,438,000</b>	<b>7,092,000</b>
Current service cost	720,000	596,000
Interest cost	139,000	113,000
Employee contributions	79,000	75,000
Actuarial losses	(3,829,000)	679,000
Benefits paid	(93,000)	(117,000)
<b>At 31 August</b>	<b>5,454,000</b>	<b>8,438,000</b>

**AYLESBURY GRAMMAR SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**25. Pension commitments (continued)**

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

	2022 £	2021 £
<b>At 1 September</b>	<b>4,657,000</b>	3,689,000
Interest income	<b>79,000</b>	61,000
Actuarial (losses)/gains	<b>(375,000)</b>	681,000
Employer contributions	<b>290,000</b>	271,000
Employee contributions	<b>79,000</b>	75,000
Benefits paid	<b>(93,000)</b>	(117,000)
Administrative expenses	<b>(3,000)</b>	(3,000)
<b>At 31 August</b>	<b>4,634,000</b>	4,657,000

**26. Operating lease commitments**

At 31 August 2022 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	-	2,214

**27. 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.

**28. Related party transactions**

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

No other related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.

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**AYLESBURY GRAMMAR SCHOOL**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**29. Agency arrangements**

The academy trust distributes 16 -19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2022 the trust received £11,351 (2021: £11,048) and disbursed £12,439 (2021: £10,496) from the fund. An amount of £NIL (2021: £1,088) is included in other creditors relating to undistributed funds that is repayable to the ESFA.