
AYLESBURY GRAMMAR SCHOOL

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

AYLESBURY GRAMMAR SCHOOL
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDING 31 AUGUST 2025**

Members	Mr K B Hardern Mr J Cragg Mr R D Williams Mr J R Collins (representing the Aylesbury Grammar School Foundation Trust) Sir Francis Habgood Dr N Laljani (resigned 07.11.2024) Ms J Durden Moore Mrs A Ward (appointed 10.12.2024)
Governors	Mr R D Williams, Appointed Governor, Chair of Governors Mr T Batty, Appointed Governor Mr PA Bown, Foundation Governor Mrs L Bunting, Co-opted Governor, (appointed 16.05.2025) Mr J R Collins, Foundation Governor Mr D Conely, Parent Governor Mr A Fails, Parent Governor, Chair of Resources (including Finance) Committee Mr K B Hardern, Foundation Governor Mr R Kedia, Co-opted Governor Miss M Hayat, Appointed Governor Mr P Jennings, Co-opted Governor, Chair of Personnel & Pay Review Committee Mr D Outschoorn, Parent Governor Miss S Price, Co-opted Governor, (appointed 16.05.2025) Mr M J Sturgeon, Appointed Governor Mr E Walter, Appointed Governor, Chair of Learning & Teaching Committee Mr S Winman, Co-opted Governor, Vice-Chair of Governors, Chair of Community & Development Committee <i>After 31 August 2025 Mr Batty replaced Mr Williams as Chair of Governors (on 26 September 2025). Mr Fails resigned as a Governor on 26 September 2025.</i>
Company registered number	07538386
Company name	Aylesbury Grammar School
Principal and registered office	Walton Road Aylesbury HP21 7RP
Company secretary	Mrs C Cobb

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDING 31 AUGUST 2025

Senior management team

Mr M J Sturgeon, Headmaster and Accounting Officer
Dr K J Smith, Senior Assistant Head
Mr G Singh, Senior Assistant Head
Mr G Dallas, Assistant Head
Mr I Digby, Resources Director and Chief Financial Officer
Mrs L Wilson, Assistant Head
Mrs V Beckley, Assistant Head

Independent Auditor

BKL Audit LLP
Chartered Accountants
35 Ballards Lane
London
N31XW

Bankers

Lloyds Bank
Market Square
Aylesbury
HP20 2PN

Solicitors

Veale Wasbrough Vizards
Barnards Inn
86 Fetter Lane
London
EC4A 1AD

AYLESBURY GRAMMAR SCHOOL
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TRUSTEES' REPORT
FOR THE YEAR ENDING 31 AUGUST 2025

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 2024 to 31 August 2025. 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 students aged 11 to 18 serving a catchment area of Aylesbury and surrounding towns and villages. It has a student capacity of 1,336 and had a roll of 1,344 in the school census in January 2025.

Structure, governance and management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are 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 Governors who served during the financial year are included in the Reference and Administrative details on page 1.

Members' liability

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

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 £10m on any one claim.

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 Senior Leadership Team ("SLT"). The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

Members of the Academy Trust

The membership of the Academy Trust is defined in the charitable company's Articles of Association. The Articles of Association in force are those which were adopted with effect from 7 August 2023.

As at 31 August 2025, consistent with the Articles of Association, the membership of the Academy Trust comprised the original signatories to the memorandum, Mr Williams, the Chair of the Aylesbury Grammar School Foundation Trust, Mr Collins and four independent members. Any member can resign provided that at least three members remain in office.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDING 31 AUGUST 2025

Structure, governance and management (continued)

Members of the Academy Trust (continued)

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 50 to 58 of the charitable company's revised 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:

- The Headmaster, if appointed by the Members
- Up to four Appointed Governors appointed by the Members
- Up to four Foundation Governors appointed by the Trustees of the Aylesbury Grammar School Foundation Trust (the "Foundation")
- A minimum of two and a maximum of four Parent Governors appointed by the adults who are parents or carers of pupils at the School following an election
- Co-opted Governors appointed by the Governing Body with no minimum or maximum number.

The Governors' terms of office are four years in all cases.

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.

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.

Governors who are staff employed by the School are paid for their teaching or support staff roles in accordance with their contracts, with all staff subject to annual performance review.

Trade Union Facility Time

No time has been spent on facility time.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDING 31 AUGUST 2025

Structure, governance and management (continued)

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;
- 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 and has leased these to the Academy Trust on a one hundred and twenty-five year lease at nil cost, which commenced on 1 July 2011.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDING 31 AUGUST 2025

Objectives and activities

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.

Objectives, strategies and activities

The strategic direction of the School was evaluated in 2023/24 and documented in a publication 'Vision & Strategy 2024-2029'. The long-term objectives of the Academy Trust that were applicable during the year ended 31st August 2025 and which have now been redefined to apply in the year to 31 August 2026 are set out in the Academy's School Development Plans (SDP) 2025/26.

Purpose: To inspire and 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.

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

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

This is delivered through four key strategic strands:

- Equity, Agency, and Character
- Unparalleled Opportunities
- Pioneering Expertise
- Sustainability and Responsibility

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

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDING 31 AUGUST 2025

Objectives and activities (continued)

Public benefit (Continued)

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 fifteenth year of operation as an academy trust and has a capacity of 1,336 students. Total students in the year ended 31 August 2025 numbered 1,342. The School had 1,345 students for the start of the new academic year in September 2025.

In early November 2022 the School was inspected by Ofsted. The Trustees were pleased to report that the conclusion of Ofsted's review was that the School was ranked as "outstanding" in all areas. The full Ofsted report is available on the School's website.

Examination results for 2025 once again met or exceeded the standards which the School expects. At A level there was a 100% pass rate, with 41% awarded A* - A grade. The average number of points per candidate based on A2 grades only was 138 on the QCA scale.

In terms of added value for A level as measured by ALIS, students overall achieved the targets set by ALIS. At GCSE level, 67.8% of all GCSEs taken were awarded a grade 7 or higher (69.7% last year), 77% of students achieved 5 grades 9 - 7 and 99.5% achieved 5 grades 9 - 4, including English and Maths. The total proportion of students achieving the English Baccalaureate was 73% (78% for last 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 include:

- Analysis of achievement measures using national comparisons. Whilst standardised data for value added is not available on the DfE website because there were no KS2 SATS as baseline data in 2020 due to Covid, students have generally met the challenging targets set by YELLIS. At A level raw data suggests that, overall, students are making the 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.

The 2024-2025 academic year was transformative for Continuous Professional Development (CPD) at AGS, empowering both teaching and support staff and ensuring the School remains a leader in educational expertise across all priorities.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDING 31 AUGUST 2025

Strategic report (continued)

Achievements and performance (continued)

- **Leading Global Research and Practice**
The School's commitment to cutting-edge research and professional collaboration, which accounts for around 25% of the CPD budget, is a key driver of its success.
- o **International Boys' Schools Coalition (IBSC):** Membership has provided staff with extensive global CPD, including participation in action research projects. The School's work on the Big Brother mentoring programme has contributed to the pastoral provision as well as giving an opportunity for one member of staff to present his research in Boston. A second member of staff has also been accepted onto the 2025-2026 programme and both shared their transformational experience to all staff at the Inset Day in September.
- o **"Flagship" Research:** The seventh edition of our internal "Flagship" research is currently in publication, covering topics from the power of friendships to young males to the link between screen time and mental wellbeing.
- o **The APEX Professional Development space** continues to be a vibrant hub, consistently booked out by staff working groups focused on key priorities like research, staff welfare, behaviour, and learning and teaching.
- **Enhancing Physical and Mental Wellbeing**
Approximately 10% of the CPD budget is dedicated to developing expertise in Physical Education and student wellbeing.
- o **Diverse Sports Expertise:** To support the impressive range of sporting opportunities at the School, PE staff completed training in PXB - swimming, advanced coaching, National Conferences for rugby and A Level PE assessment. This investment ensures students can participate in a wide variety of group activities, supporting the research-backed link between a lifelong active lifestyle and healthy mind and body.
- **National and Local Collaboration**
The School continues to strengthen its national reputation through successful partnerships, facilitating School improvement and sharing leading practice.
- o **Challenge Partners Hub Leadership:** As the Lead School of the Aylesbury Vale Challenge Partners Hub, the School hosted a second successful **SEND: advancing in-school provision conference** in 2024. Attended by 38 local schools with nearly 90 delegates, this collaboration led to enhanced skills for the School's staff, particularly surrounding ADHD. Membership also allows the School to offer staff and local partners access to leadership courses, the Welbee staff welfare index, and leadership residency programs.
- **Safeguarding the Profession and Students**
Focused training ensures staff are equipped to support all students and maintain compliance and nearly 10% of the budget was allocated to this priority.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDING 31 AUGUST 2025

Achievements and performance (continued)

- o **Teacher Training Hub:** In the School's third year as the **Astra Alliance Teacher Training Hub**, the School actively addressed the sharp decline in recruitment by securing 19 new trainees in the area, with 6 placed at the School for 2025-2026. Staff mentoring trainees across departments have significantly sharpened their coaching and mentoring expertise.
- o **Specialist Expertise:** CPD for SEND specialists remains a priority
- o **Compliance and Safety:** statutory Emergency First Aid at Work training ensures staff remain fully qualified to lead trips and other extracurricular activities

The significant investment in staff professional training has directly contributed to the School's achievements and performance, continually improving both pastoral and academic provision. This sustained commitment to development is fundamental to the continued success, and the growth, of the School's students.

Key performance indicators

The Academy Trust has established KPIs and for the financial year ended 31 August 2025. These included:

- Improving teaching by development of AGS Pedagogy and Deliberate Practice To further enhance the quality of the curriculum provision through effective leadership and self-evaluation
- Enhancing the impact of professional research on School policy and practice.
- Reviewing and implementing strategies for Parental Engagement
- Ensuring financial stability through fiscal controls and planning
- Maintaining the overall percentage of funds spent on staffing below 80% of income (excluding Fixed Assets) for 2024/25 this has been achieved with staffing costs at 76.1% of income.

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 31 August 2025. In addition, the SLT has prepared and evaluated, and Governors have discussed (at the Summer 2025 Resources (including Finance) Committee meeting), the Academy Trust's 2025-26 financial plan. 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDING 31 AUGUST 2025

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 2025 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 31 August 2025, total expenditure of £11,115,570 (2024 - £10,464,262) was covered by GAG funding from the ESFA together with other incoming resources. Net surplus for the year was £81,771 (2024 - surplus of £243,140). This figure includes non-cash items e.g. depreciation and Local Government Pension Scheme adjustments.

At 31 August 2025, the net book value of fixed assets was £10,105,845 (2024 - £9,227,468). 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 31 August 2025 were £268,442 (2024 - 1,091,362) which included a cash balance of £421,929 (2024 - £390,404).

The School has received notification from Buckinghamshire Council that the Local Government pension scheme surplus as at 31 August 2025 was valued at £1,049,000 (2024 - £147,000 deficit). Details of this are provided in note 26. 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 2023 revaluation, the employer contributions have been set at 22.1% until the end of 2025/26.

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

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').

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDING 31 AUGUST 2025

Reserves policy (continued)

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 £10,056,130. This balance includes unrestricted funds (free reserves) of £210,029, which are slightly below the minimum level required by the School's reserves policy but there is a plan to restore to the minimum position as soon as reasonably practicable, and restricted funds of £9,846,101.

The Governing Body, in 2024/25, undertook a review of the Trust's Reserves Policy. They determined that the Academy should aim always to hold reserves which would enable it to manage a material adverse event or support an investment opportunity without recourse to external funding. The target minimum level of reserves is therefore set at 2.5% of the funding for the Academy's charitable activities. The Governing Body does not believe it is either necessary or sufficient for reserves to exceed such a level, and that the primary use of the resources of the Academy should be to support the regular delivery of the curriculum. The target maximum level of reserves is therefore set at 5% of the funding for the Academy's charitable activities. Any excess, should it arise, should be fed back into the annual budget.

Within the reserves policy, users should note that, due to accounting for the Local Government Pension Scheme (LGPS), the Trust has an actuarial valuation indicating a potential pension fund surplus of £1,049,000 (2024: £147,000 deficit). This amount has not been recognised in the financial statements and is therefore treated as a contingent asset. It does not represent an immediately realisable resource that can be accessed or expended for the specific purposes of any restricted 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 thus takes this fact into account when reviewing current business plans and budgets, ascertaining how the pension costs might affect budgets in the future. On the basis that increased pension contributions should generally be met from the Trust's budgeted annual income, whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund or direct impact on the unrestricted reserves of the Trust due to the recognition of the deficit.

Investment policy

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.

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 appropriate 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDING 31 AUGUST 2025

Principal risks and uncertainties (continued)

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 manages its reserves to ensure that the liquidity risk, credit risk and cash flow risk to the School is very low.

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 surplus at 31 August 2025. 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.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDING 31 AUGUST 2025

Auditor

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating the Strategic Report, was approved by order of the board of Trustees, as the company directors, on 5 December 2025 and signed on the board's behalf by:



Mr T Batty
Chair of Trustees

AYLESBURY GRAMMAR SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT
FOR THE YEAR ENDING 31 AUGUST 2025

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 board of Trustees has delegated the day-to-day responsibility to the Headmaster, as Accounting Officer, for ensuring financial controls which conform with the requirements of both propriety and good financial management and which are 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 Accounting Officer is also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' Responsibilities. The board of Trustees has formally met 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 Williams	4	4
Mr T Batty	3	4
Mr P Bown	2	4
Mrs L Bunting (appointed 16 May 2025)	1	1
Mr J Collins	3	4
Mr D Conely	4	4
Mr A Fails	4	4
Mr K Hardern	3	4
Miss M Hayat	2	4
Mr P Jennings	4	4
Mr R Kedia	2	4
Mr D Outschoorn	4	4
Miss S Price (appointed 16 May 2025)	1	1
Mr M Sturgeon	4	4
Mr E Walter	4	4
Mr S Winman	3	4

The Resources (including Finance) Committee (RiF) is a sub-committee of the Governors. Its primary purpose is to monitor the financial controls and performance against pre-agreed budgets. In addition, this sub-committee has devolved authority to approve 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.

AYLESBURY GRAMMAR SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDING 31 AUGUST 2025

Governance (continued)

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr P Bown	1	4
Mr J Collins	4	4
Mr D Conely	4	4
Mr A Fails (Chairman)	4	4
Mr K Hardern	3	4
Mr M Sturgeon	4	4
Mr R 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 School 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.

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.

AYLESBURY GRAMMAR SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDING 31 AUGUST 2025

Financial Governance and Oversight (continued)

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 2024-25 a number of major projects, funded by successful Condition Improvement Fund bids (CiF) and The Aylesburian Annual Fund, were planned and delivered. These projects followed the School's documented financial procedures in terms of tendering and on-going monitoring of spend. The delivery of these followed the procedures so ensuring the spend was both efficient and effective. Specific examples of projects being undertaken, and whose benefits will continue to be realised throughout many future years, are: installation of new boiler plant, water service pipework replacement and underground drainage repairs; refurbishment of the flat roof covering the old gym and main kitchen; an installation of a 3G Pitch.

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 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of Trustees has undertaken a full review of 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 Risk Register has been enhanced to facilitate easier identification by the board of Trustees of the key risks faced by the School and its ability to evaluate and manage those risks. This process is regularly reviewed by the board of Trustees.

AYLESBURY GRAMMAR SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDING 31 AUGUST 2025

The risk and control framework

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Trustees
- Regular reviews by the RiF Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes.
- Setting targets to measure financial and other performance.
- Clearly defined purchasing (asset purchase or capital investment) guidelines.
- Identification and management of risks.

The board of Trustees has considered the need for a specific internal audit function and has concluded that such a function can be carried out effectively via the review process referred to 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 executive managers within the School who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the RiF Committee. A plan to address matters identified and ensure continuous improvement of the system is in place.

Conclusion

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

Approved by order of the members of the Governing Body on 5 December 2025 and signed on their behalf by:



Mr T Batty
Chair of Trustees



Mr M J Sturgeon
Accounting Officer

AYLESBURY GRAMMAR SCHOOL
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Aylesbury Grammar School, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I and the board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the framework of authorities.

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



Mr M J Sturgeon
Accounting Officer

Date: 5 December 2025

AYLESBURY GRAMMAR SCHOOL
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2025

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 Department for Education, 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 2024 to 2025;
- 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 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 5 December 2025 and signed on its behalf by:



Mr T Batty
Chair of Trustees

AYLESBURY GRAMMAR SCHOOL
(A company limited by guarantee)

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

Opinion

We have audited the financial statements of Aylesbury Grammar School (the 'academy') for the year ended 31 August 2025 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 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2025 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 2024 to 2025 issued by the Department for Education.

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.

AYLESBURY GRAMMAR SCHOOL
(A company limited by guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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.

AYLESBURY GRAMMAR SCHOOL
(A company limited by guarantee)

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

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 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. This description forms part of our Auditors' report.

AYLESBURY GRAMMAR SCHOOL
(A company limited by guarantee)

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

Use of our report

This report is made solely to the Academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy's members those matters we are required to state to them in an 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.

Edward Passmore

Edward Passmore FCA (Senior statutory auditor)

for and on behalf of

Reporting Accountant

BKL Audit LLP

Chartered Accountants
Statutory Auditors

35 Ballards Lane
London
N3 1XW

Date: 11/12/2025

AYLESBURY GRAMMAR SCHOOL
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO AYLESBURY GRAMMAR SCHOOL AND THE SECRETARY OF STATE FOR EDUCATION

In accordance with the terms of our engagement letter dated 6 July 2023 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Aylesbury Grammar School during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Aylesbury Grammar School and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Aylesbury Grammar School and the Secretary of State for Education 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 the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the accounting officer Aylesbury Grammar School's 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 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. 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 2024 to 31 August 2025 have not been applied for the 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 DfE, which requires a limited assurance engagement as set out 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;
- consideration of whether any personal benefit has been derived from the Academy Trust's transactions by staff or related parties;
- consideration of the Academies Trust Handbook regularity requirements and related documents; and
- review of internal controls.

AYLESBURY GRAMMAR SCHOOL
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO AYLESBURY GRAMMAR SCHOOL AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

BKL Audit LLP

Reporting Accountant

BKL Audit LLP

Chartered Accountants
Statutory Auditors

35 Ballards Lane
London
N3 1XW

Date: 11/12/2025

AYLESBURY GRAMMAR SCHOOL
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants	3	26,232	-	733,220	759,452	996,195
Other trading activities	5	1,464,246	-	-	1,464,246	1,456,849
Investments	6	5,788	2,000	-	7,788	6,710
Charitable activities	4	-	8,965,855	-	8,965,855	8,247,648
Total income		1,496,266	8,967,855	733,220	11,197,341	10,707,402
Expenditure on:						
Charitable activities	7	1,061,483	9,393,204	660,883	11,115,570	10,464,262
Total expenditure		1,061,483	9,393,204	660,883	11,115,570	10,464,262
Net income/(expenditure)		434,783	(425,349)	72,337	81,771	243,140
Transfers between funds	18	(449,769)	445,349	4,420	-	-
Net movement in funds before other recognised gains/(losses)		(14,986)	20,000	76,757	81,771	243,140
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	26	-	1,176,000	-	1,176,000	136,000
Pension surplus not recognised	26	-	(1,049,000)	-	(1,049,000)	-
Net movement in funds		(14,986)	147,000	76,757	208,771	379,140
Reconciliation of funds:						
Total funds brought forward		225,015	(147,000)	9,769,344	9,847,359	9,468,219
Net movement in funds		(14,986)	147,000	76,757	208,771	379,140
Total funds carried forward		210,029	-	9,846,101	10,056,130	9,847,359

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

The notes on pages 29 to 55 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	10,105,845	9,227,468
Current assets			
Stocks	14	109,933	89,594
Debtors	15	818,437	1,533,117
Cash at bank and in hand		421,929	390,404
		<u>1,350,299</u>	<u>2,013,115</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(1,081,857)	(921,753)
Net current assets		<u>268,442</u>	<u>1,091,362</u>
Total assets less current liabilities		<u>10,374,287</u>	<u>10,318,830</u>
Creditors: amounts falling due after more than one year	17	(318,157)	(324,471)
Net assets excluding pension asset / liability		<u>10,056,130</u>	<u>9,994,359</u>
Defined benefit pension scheme asset / liability	26	-	(147,000)
Total net assets		<u><u>10,056,130</u></u>	<u><u>9,847,359</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	18	9,846,101	9,769,344
Restricted income funds		-	-
Restricted funds excluding pension asset	18	<u>9,846,101</u>	<u>9,769,344</u>
Pension reserve	18	-	(147,000)
Total restricted funds	18	<u>9,846,101</u>	<u>9,622,344</u>
Unrestricted income funds	18	<u>210,029</u>	<u>225,015</u>
Total funds		<u><u>10,056,130</u></u>	<u><u>9,847,359</u></u>

The financial statements on pages 26 to 55 were approved by the Trustees, and authorised for issue on 05 December 2025 and are signed on their behalf, by:



Mr T Batty
Chair of Trustees

The notes on pages 29 to 55 form part of these financial statements.

AYLESBURY GRAMMAR SCHOOL
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	20	838,091	(981,408)
Cash flows from investing activities	22	(800,252)	424,774
Cash flows from financing activities	21	(6,314)	324,471
Change in cash and cash equivalents in the year		31,525	(232,163)
Cash and cash equivalents at the beginning of the year		390,404	622,567
Cash and cash equivalents at the end of the year	23, 24	421,929	390,404

The notes on pages 29 to 55 form part of these financial statements

AYLESBURY GRAMMAR SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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 2024 to 2025 issued by DfE, 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.

• **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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

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.

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

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 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

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 26, 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. 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

	Unrestricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Donations	26,232	704,177	730,409
Capital grants	-	29,043	29,043
	<u>26,232</u>	<u>733,220</u>	<u>759,452</u>

	Unrestricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Donations	133,589	76,700	210,289
Capital grants	-	785,906	785,906
	<u>133,589</u>	<u>862,606</u>	<u>996,195</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

4. Funding for the Academy's charitable activities

	Restricted funds 2025 £	Total funds 2025 £
Educational Activities		
DfE/ESFA grants		
General annual grant (GAG)	8,137,792	8,137,792
Other DfE/ESFA grants		
NI grant	47,622	47,622
Pupil premium	54,049	54,049
Teachers pay grant	343,872	343,872
Teachers pension grant	284,198	284,198
Others	14,337	14,337
	<hr/> 8,881,870	<hr/> 8,881,870
Other Government grants		
Local authority grant	83,985	83,985
	<hr/> 8,965,855	<hr/> 8,965,855
	Restricted funds 2024 £	Total funds 2024 £
Educational Activities		
DfE/ESFA grants		
General annual grant (GAG)	5,376,736	5,376,736
Other DfE/ESFA grants		
16-19 core funding	2,362,557	2,362,557
Pupil premium	47,946	47,946
Teachers pay grant	92,845	92,845
Teachers pension grant	148,045	148,045
Others	9,537	9,537
Supplementary grant	180,708	180,708
	<hr/> 8,218,374	<hr/> 8,218,374
Other income from the Academy's educational activities	29,274	29,274
	<hr/> 8,247,648	<hr/> 8,247,648

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

5. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £
Catering income	500,044	500,044
Other income	130,285	130,285
Hire of facilities	120,970	120,970
Uniform sales	69,808	69,808
Trip income	643,139	643,139
	<u>1,464,246</u>	<u>1,464,246</u>
	Unrestricted funds 2024 £	Total funds 2024 £
Catering income	476,788	476,788
Other income	178,335	178,335
Hire of facilities	111,447	111,447
Uniform sales	49,216	49,216
Trip income	641,063	641,063
	<u>1,456,849</u>	<u>1,456,849</u>

6. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Investment income	5,788	-	5,788
Pension income	-	2,000	2,000
	<u>5,788</u>	<u>2,000</u>	<u>7,788</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

6. Investment income (continued)

	Unrestricted funds 2024 £	Total funds 2024 £
Investment income	6,710	6,710

7. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £
Educational Activities:				
Direct costs	6,483,368	440,907	1,414,709	8,338,984
Allocated support costs	1,477,407	483,363	815,816	2,776,586
	<u>7,960,775</u>	<u>924,270</u>	<u>2,230,525</u>	<u>11,115,570</u>

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £
Educational Activities:				
Direct costs	5,479,512	653,669	1,353,194	7,486,375
Allocated support costs	1,746,072	664,813	567,002	2,977,887
	<u>7,225,584</u>	<u>1,318,482</u>	<u>1,920,196</u>	<u>10,464,262</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Educational Activities	8,338,984	2,776,586	11,115,570

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

8. Analysis of expenditure by activities (continued)

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Educational Activities	7,486,375	2,977,887	10,464,262

Analysis of direct costs

	Educational Activities 2025 £	Total funds 2025 £
Staff costs	6,458,361	6,458,361
Depreciation	660,883	660,883
Educational supplies & services	159,576	159,576
Examination fees	229,336	229,336
Technology costs	42,699	42,699
Staff development	15,364	15,364
Recruitment & support	14,189	14,189
Educational consultancy	32,577	32,577
Supply teaching costs	25,007	25,007
Other direct costs	42,137	42,137
Trip costs	658,855	658,855
	<u>8,338,984</u>	<u>8,338,984</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

8. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Educational Activities 2024 £	Total funds 2024 £
Staff costs	5,455,056	5,455,056
Depreciation	653,669	653,669
Educational supplies & services	171,006	171,006
Examination fees	218,990	218,990
Technology costs	151,261	151,261
Staff development	29,816	29,816
Recruitment & support	15,257	15,257
Educational consultancy	43,033	43,033
Supply teaching costs	24,456	24,456
Other direct costs	87,484	87,484
Trip costs	636,347	636,347
	<u>7,486,375</u>	<u>7,486,375</u>

Analysis of support costs

	Educational Activities 2025 £	Total funds 2025 £
Staff costs	1,495,407	1,495,407
Technology costs	141,926	141,926
Non cash pension costs	(18,000)	(18,000)
Staff development	7,308	7,308
Other occupancy costs	15,833	15,833
Recruitment & support	5,014	5,014
Maintenance of premises	175,510	175,510
Water & energy costs	214,466	214,466
Insurance	43,827	43,827
Catering	326,388	326,388
Other support costs	271,547	271,547
Trip costs	16,099	16,099
Cleaning	5,976	5,976
Rent & rates	42,588	42,588
Governance costs	32,697	32,697
	<u>2,776,586</u>	<u>2,776,586</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Educational Activities 2024 £	Total funds 2024 £
Pension finance costs	8,000	8,000
Staff costs	1,776,072	1,776,072
Non cash pension costs	(30,000)	(30,000)
Other occupancy costs	15,497	15,497
Maintenance of premises	178,093	178,093
Water & energy costs	369,035	369,035
Insurance	40,427	40,427
Catering	329,321	329,321
Other support costs	187,144	187,144
Trip costs	11,558	11,558
Cleaning	5,176	5,176
Rent & rates	43,595	43,595
Governance costs	43,969	43,969
	<u>2,977,887</u>	<u>2,977,887</u>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	20,017	21,567
Depreciation of tangible fixed assets	660,883	653,669
Fees paid to auditors for:		
- audit	11,340	10,500
- other services	7,560	7,000
	<u>689,797</u>	<u>692,136</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025	2024
	£	£
Wages and salaries	5,795,057	5,392,650
Social security costs	670,484	559,197
Pension costs	1,486,046	1,279,281
	7,951,587	7,231,128
Agency staff costs	25,007	24,456
Staff restructuring costs	2,181	-
Non cash pension costs	(18,000)	(30,000)
	7,960,775	7,225,584
	2025	2024
	£	£
Severance payments	2,181	-
	2,181	-

b. Severance payments

The Academy paid 1 severance payment in the year (2024 - NIL), disclosed in the following bands:

	2025	2024
	No.	No.
£0 - £25,000	1	-

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

10. Staff (continued)

c. Staff numbers

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

	2025 No.	2024 No.
Teachers	78	79
Administration and support	83	77
Management	7	7
	<u>168</u>	<u>163</u>

The average headcount expressed as full-time equivalents was:

	2025 No.	2024 No.
Teachers	69	73
Administration and support	57	55
Management	7	7
	<u>133</u>	<u>135</u>

d. Higher paid staff

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	13	7
In the band £70,001 - £80,000	3	3
In the band £80,001 - £90,000	2	-
In the band £90,001 - £100,000	1	1
In the band £150,001 - £160,000	-	1
In the band £160,001 - £170,000	1	-

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

10. Staff (continued)

e. 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 £894,801 (2024 - £877,044).

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:

		2025 £	2024 £
Mr M J Sturgeon, Headmaster	Remuneration	160,000 - 165,000	150,000 - 155,000
	Pension contributions paid	45,000 - 50,000	35,000 - 40,000
Mr N Gibbs	Remuneration	NIL	50,000 - 55,000
	Pension contributions paid	NIL	10,000 - 15,000
Ms C Hart	Remuneration	NIL	20,000 - 25,000
	Pension contributions paid	NIL	0 - 5,000

During the year ended 31 August 2025, expenses totalling £153 were reimbursed or paid directly to 1 Trustee (2024 - £39 to 2 trustees). These were in relation to reimbursements.

Mr N. Gibbs resigned as a trustee on 23 January 2024, and Ms C. Hart resigned as a trustee on 7 December 2023. Accordingly, both individuals are no longer trustees of Aylesbury Grammar School.

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 £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme. The cost of this insurance is included in the total insurance cost.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

13. Tangible fixed assets

	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2024	12,939,970	290,324	2,028,704	141,634	134,862	15,535,494
Additions	212,236	1,327,024	-	-	-	1,539,260
Disposals	-	-	(112,286)	(16,373)	(24,800)	(153,459)
Transfers between classes	290,324	(290,324)	-	-	-	-
At 31 August 2025	<u>13,442,530</u>	<u>1,327,024</u>	<u>1,916,418</u>	<u>125,261</u>	<u>110,062</u>	<u>16,921,295</u>
Depreciation						
At 1 September 2024	4,664,192	-	1,434,719	128,079	81,036	6,308,026
Charge for the year	440,907	-	205,269	5,020	9,687	660,883
On disposals	-	-	(112,286)	(16,373)	(24,800)	(153,459)
At 31 August 2025	<u>5,105,099</u>	<u>-</u>	<u>1,527,702</u>	<u>116,726</u>	<u>65,923</u>	<u>6,815,450</u>
Net book value						
At 31 August 2025	<u>8,337,431</u>	<u>1,327,024</u>	<u>388,716</u>	<u>8,535</u>	<u>44,139</u>	<u>10,105,845</u>
At 31 August 2024	<u>8,275,778</u>	<u>290,324</u>	<u>593,985</u>	<u>13,555</u>	<u>53,826</u>	<u>9,227,468</u>

14. Stocks

	2025 £	2024 £
Uniforms	<u>109,933</u>	<u>89,594</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

15. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	70,811	10,973
Other debtors	246,162	88,177
Prepayments and accrued income	501,464	1,433,967
	<u>818,437</u>	<u>1,533,117</u>

16. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	317,219	193,230
Other taxation and social security	157,010	128,084
Other creditors	180,475	173,856
Accruals and deferred income	427,153	426,583
	<u>1,081,857</u>	<u>921,753</u>

	2025 £	2024 £
Deferred income at 1 September 2024	375,539	356,422
Resources deferred during the year	382,677	375,539
Amounts released from previous periods	(375,539)	(356,422)
	<u>382,677</u>	<u>375,539</u>

At the balance sheet date, the academy trust was holding funds received in advance of trip income of £344,175 (2024: £343,252) and other income of £38,502 (2024: £32,287).

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

	2025 £	2024 £
Other loans	<u>318,157</u>	<u>324,471</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

18. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General funds - all funds	225,015	1,496,266	(1,061,483)	(449,769)	-	210,029
Restricted general funds						
General annual grant (GAG)	-	8,137,792	(8,583,141)	445,349	-	-
Pupil premium	-	54,049	(54,049)	-	-	-
NI grant	-	47,622	(47,622)	-	-	-
Other DfE/ESFA funding	-	642,407	(642,407)	-	-	-
Local authority grants	-	83,985	(83,985)	-	-	-
Pension reserve	(147,000)	2,000	18,000	-	127,000	-
	(147,000)	8,967,855	(9,393,204)	445,349	127,000	-
Restricted fixed asset funds						
Restricted fixed asset funds - all funds	9,227,468	-	(660,883)	1,539,260	-	10,105,845
Devolved Formula Capital	-	29,043	-	(29,043)	-	-
Condition improvement fund	856,847	-	-	(798,434)	-	58,413
Other donations	9,500	704,177	-	(713,677)	-	-
CIF loan	(324,471)	-	-	6,314	-	(318,157)
	9,769,344	733,220	(660,883)	4,420	-	9,846,101
Total Restricted funds	9,622,344	9,701,075	(10,054,087)	449,769	127,000	9,846,101
Total funds	9,847,359	11,197,341	(11,115,570)	-	127,000	10,056,130

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18. Statement of funds (continued)

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.

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 2025.

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General funds - all funds	1,120,819	1,597,148	(1,028,620)	(1,464,332)	-	225,015
Restricted general funds						
General annual grant (GAG)	(838,046)	7,695,698	(8,252,023)	1,394,371	-	-
Pupil premium	-	47,946	(47,946)	-	-	-
Other DfE/ESFA funding	-	474,730	(474,730)	-	-	-
General funds	-	29,274	(29,274)	-	-	-
Pension reserve	(305,000)	-	22,000	-	136,000	(147,000)
	<u>(1,143,046)</u>	<u>8,247,648</u>	<u>(8,781,973)</u>	<u>1,394,371</u>	<u>136,000</u>	<u>(147,000)</u>

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18. Statement of funds (continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Restricted fixed asset funds						
Restricted fixed asset funds - all funds	9,436,595	-	(653,669)	444,542	-	9,227,468
Devolved Formula Capital	53,851	28,806	-	(82,657)	-	-
Condition improvement fund	-	757,100	-	99,747	-	856,847
Other donations	-	76,700	-	(67,200)	-	9,500
CIF loan	-	-	-	(324,471)	-	(324,471)
	<u>9,490,446</u>	<u>862,606</u>	<u>(653,669)</u>	<u>69,961</u>	<u>-</u>	<u>9,769,344</u>
Total Restricted funds	<u>8,347,400</u>	<u>9,110,254</u>	<u>(9,435,642)</u>	<u>1,464,332</u>	<u>136,000</u>	<u>9,622,344</u>
Total funds	<u>9,468,219</u>	<u>10,707,402</u>	<u>(10,464,262)</u>	<u>-</u>	<u>136,000</u>	<u>9,847,359</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	10,105,845	10,105,845
Current assets	210,029	1,081,857	58,413	1,350,299
Creditors due within one year	-	(1,081,857)	-	(1,081,857)
Creditors due in more than one year	-	-	(318,157)	(318,157)
Total	<u>210,029</u>	<u>-</u>	<u>9,846,101</u>	<u>10,056,130</u>

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19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	9,227,468	9,227,468
Current assets	225,015	817,785	970,315	2,013,115
Creditors due within one year	-	(817,785)	(103,968)	(921,753)
Creditors due in more than one year	-	-	(324,471)	(324,471)
Provisions for liabilities and charges	-	(147,000)	-	(147,000)
Total	225,015	(147,000)	9,769,344	9,847,359

20. Reconciliation of net income to net cash flow from operating activities

	2025 £	As restated 2024 £
Net income for the year (as per Statement of financial activities)	81,771	243,140
Adjustments for:		
Depreciation	660,883	653,669
Capital grants from DfE group and other capital income	(733,220)	(862,606)
Interest receivable	(5,788)	(6,710)
Defined benefit pension scheme cost less contributions payable	(18,000)	(30,000)
Defined benefit pension scheme finance (income)/cost	(2,000)	8,000
(Increase)/decrease in stocks	(20,339)	8,440
Decrease/(increase) in debtors	714,680	(1,193,551)
Increase in creditors	160,104	198,210
Net cash provided by/(used in) operating activities	838,091	(981,408)

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21. Cash flows from financing activities

	2025	As restated
	£	2024
		£
Repayment of loans	(6,314)	324,471
Net cash (used in)/provided by financing activities	(6,314)	324,471

22. Cash flows from investing activities

	2025	As restated
	£	2024
		£
Dividends, interest and rents from investments	5,788	6,710
Purchase of tangible fixed assets	(1,539,260)	(444,542)
Capital grants from DfE Group	733,220	862,606
Net cash (used in)/provided by investing activities	(800,252)	424,774

23. Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash in hand and at bank	421,929	390,404
Total cash and cash equivalents	421,929	390,404

24. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	390,404	31,525	421,929
Debt due after 1 year	(324,471)	6,314	(318,157)
	65,933	37,839	103,772

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NOTES TO THE FINANCIAL STATEMENTS
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25. Capital commitments

	2025 £	2024 £
Contracted for but not provided in these financial statements		
Refurbishment of tennis courts	53,000	-

26. Pension commitments

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

The latest valuation of the TPS related to the period ended 31 March 2020 and the latest triennial valuation for LGPS related to the period ended 31 March 2022. The Trust has received an actuarial report relating to the valuation of the LGPS as at 31 August 2025.

Contributions amounting to £165,179 were payable to the schemes at 31 August 2025 (2024 - £156,280) and are included within creditors.

Teachers' Pension Scheme

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

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

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26. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation was implemented on 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £1,131,121 (2024 - £965,792).

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

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

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26. 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 2025 was £467,000 (2024 - £407,000), of which employer's contributions totalled £363,000 (2024 - £316,000) and employees' contributions totalled £104,000 (2024 - £91,000). The agreed contribution rates for future years are 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

Buckinghamshire Pension Fund

	2025	2024
	%	%
Rate of increase in salaries	3.50	3.15
Rate of increase for pensions in payment/inflation	2.95	2.85
Discount rate for scheme liabilities	5.95	5.05
Inflation assumption (CPI)	2.50	2.85

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

	2025	2024
	Years	Years
Retiring today		
Males	21.8	20.7
Females	24.5	24.3
Retiring in 20 years		
Males	23.4	22.0
Females	26.2	25.7

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26. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2025 £	At 31 August 2024 £
Equities	3,284,000	2,906,000
Gilts	477,000	527,000
Corporate bonds	738,000	677,000
Property	338,000	308,000
Cash and other liquid assets	100,000	101,000
Other	371,000	1,253,000
Total market value of assets	5,308,000	5,772,000

The actual return on scheme assets was £342,000 (2024 - £579,000).

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

	2025 £	2024 £
Current service cost	(340,000)	(281,000)
Interest income	298,000	270,000
Interest cost	(296,000)	(278,000)
Administrative expenses	(5,000)	(5,000)
Total amount recognised in the Statement of financial activities	(343,000)	(294,000)

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

	2025 £	2024 £
At 1 September	5,919,000	5,284,000
Current service cost	340,000	281,000
Interest cost	296,000	278,000
Employee contributions	104,000	91,000
Actuarial losses	(1,132,000)	173,000
Benefits paid	(219,000)	(188,000)
At 31 August	5,308,000	5,919,000

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26. Pension commitments (continued)

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

	2025 £	2024 £
At 1 September	5,772,000	4,979,000
Interest income	298,000	270,000
Actuarial gains	44,000	309,000
Employer contributions	363,000	316,000
Employee contributions	104,000	91,000
Benefits paid	(219,000)	(188,000)
Administrative expenses	(5,000)	(5,000)
Asset ceiling cap	(1,049,000)	-
At 31 August	5,308,000	5,772,000

27. Contingent asset

As at 31 August 2025, the actuarial valuation of the Local Government Pension Scheme was calculated as a surplus of £1,049,000 (2024: 147,000 deficit). As this valuation does not give rise to a virtually certain economic benefit for the trust, either in the form of a reduction in future contributions or a cash settlement, any surplus arising on the valuation is recognised solely as a contingent asset.

28. Operating lease commitments

At 31 August 2025 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	8,324	8,324

29. 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.

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30. 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 DfE 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.

31. Agency arrangements

The academy trust distributes 16 -19 bursary funds to students as an agent for the DfE. In the accounting period ending 31 August 2025 the trust received £14,589 (2024: £12,475) and disbursed £12,000 (2024: £12,475) from the fund. An amount of £NIL (2024: £NIL) is included in other creditors relating to undistributed funds that is repayable to the DfE.