

**Company Registration Number: 06745367 (England & Wales)**

**THE AYLESBURY VALE ACADEMY**  
**(A company limited by guarantee)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**THE AYLESBURY VALE ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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**Members**

The Oxford Diocesan Board of Education  
Mr G Joyner  
Mr R Scott

**Trustees**

Mr R Scott, Chair of Trustees (resigned as Chair on 10 December 2025)  
Mrs C James, Chair of Trustees (appointed 17 September 2025) (appointed as Chair 10 December 2025)  
Mr G Gibson, Academy Principal  
Ms J Bowers (resigned 15 September 2024)  
Mrs C James (resigned 12 December 2024)  
Mrs N Khuttan  
Mrs C Martin  
Mrs L Gabriel  
Mr T Wilding  
Mrs J Morrey  
Ms C Dorritt  
Mr M Ramsbottom  
Mr J Green  
Mrs A Becker (resigned 12 March 2025)  
Ms C Gouldstone (appointed 17 September 2025)

**Senior management team**

Mr G Gibson, Academy Principal  
Mrs C Baughan, Primary Head Teacher  
Mrs E Jefford, Vice Principal  
Mrs S Pykett, Vice Principal (resigned 31 August 2025)  
Mr R Cooper, Acting Primary Deputy Head  
Mrs S Cooper, School Business Manager  
Miss E Kitter, Assistant Principal  
Miss J Gibbs, Assistant Principal  
Mrs C Kirk, Assistant Principal  
Mr B Currier, Assistant Principal  
Ms N Attreed, Assistant Principal  
Mrs C Fleetwood, Assistant Principal  
Mrs R Leach, Assistant Principal  
Ms S Davoren, Assistant Principal  
Ms A Lutchi, Assistant Principal  
Ms N Foulger, Primary Assistant Head  
Ms V Haydon, Primary Assistant Head  
Mrs S O'Neil, Primary Deputy Head  
Miss V Proud, Associate Assistant Principal  
Mrs P Marina, Associate Assistant Principal  
Mrs L Granville, Primary Associate Assistant Head

**Company name**

The Aylesbury Vale Academy

**THE AYLESBURY VALE ACADEMY TRUST  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Principal and Registered Office**

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

**Company Registered Number**

06745367

**Independent Auditor**

Cooper Parry Group Limited, Cubo Birmingham, 4<sup>th</sup> Floor, Two Chamberlain Square, Birmingham, B3 3AX

**Bankers**

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

**Solicitors**

Winckworth Sherwood, 16 Beaumont Street, Oxford, OX1 2LZ

# **THE AYLESBURY VALE ACADEMY TRUST** **(A Company Limited by Guarantee)**

## **TRUSTEES' REPORT** **FOR THE YEAR ENDED 31 AUGUST 2025**

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period from 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a Trustees' report and a Directors' report, including a strategic report, under company law.

The Trust operates as an Academy Trust for pupils from nursery to 6<sup>th</sup> form, serving a catchment area in Aylesbury and surrounding areas, with a pupil capacity of 1,650 and 1,670 pupils currently enrolled in primary and secondary, based on the May 2025 Census.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Constitution**

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Trust.

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

Details of the Trustees who served throughout the year and to the date the approval of this report and the financial statements are included in the Reference and Administrative Details on page 1.

#### **Members' Liability**

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

#### **Trustees' Indemnities**

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

#### **Method of Recruitment and Appointment or Election of Trustees**

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

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

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

**Method of Recruitment and Appointment or Election of Trustees (continued)**

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

**Policies and Procedures Adopted for the Induction and Training of Trustees**

The training and induction provided for new trustees will depend on their individual experience and expertise. Where necessary an induction will provide training on charity and educational, legal and financial matters. All new trustees are given a tour of the academy and the chance to meet with staff and students. All governors are provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as trustees and directors of the academy. They are also given access to GovernorHub which is a set of online board tools specifically designed for governors and aims to enhance board collaboration, keep members connected and provide readily available evidence when required.

**Organisational Structure**

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

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

The governing body has approved a scheme of delegation which sets out a statement on the system of internal control, responsibilities, standing orders, a scheme of delegation and terms of reference. The headteacher is directly responsible for the day to day running of the academy and is assisted by a senior leadership team.

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

The Board of Trustees normally meet 4 times each year. The Board of Trustees establishes an overall framework for the governance of the Academy Trust and determines membership, terms of reference and procedures of Committees of the Board of Trustees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings and through direct reporting from the elected Chair of each Committee. The Board of Trustees may from time to time establish working groups to perform specific tasks over a limited timescale.

There are 2 Committees of the Board of Trustees as follows:

- Resources Committee
- Quality of Education Committee

Each Committee has its own terms of reference detailing the responsibilities discharged to it.

The following decisions are reserved to the full Board of Trustees:

- to consider any proposals for changes to the status or constitution of the Academy Trust and its committee structure;
- to appoint or remove the Chair and / or Vice Chair; and
- to appoint and / or consider the performance management of the Principal.

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

**Organisational Structure (continued)**

The Trustees have devolved the day-to-day management of the Academy Trust to the Senior Leadership Team ('SLT'), which is led by the Principal. The SLT comprises the Principal, Vice Principals, Assistant Principals, Associate Assistant Principals, Primary Head Teacher, Primary Assistant Heads, Primary Associate Assistant Head and the Director of Finance of Finance and HR. The Principal is the Academy Trust's Accounting Officer and has overall responsibility for the day-to-day financial management of the Academy Trust. The SLT implements the policies laid down by the Trustees and reports back to them on these and the Academy Trust's overall performance.

**Arrangements for Setting Pay and Remuneration of Key Management Personnel**

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

**Trade Union Facility Time**

We do not have a trade union representative, and no time was spent on Union work.

**Related Parties and Other Connected Charities and Organisations**

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

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

**OBJECTIVES AND ACTIVITIES**

**Objects and Aims**

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

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

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

**OBJECTIVES AND ACTIVITIES (continued)**

**Objects and Aims (continued)**

The key aims of the Academy Trust during the year ended 31 August 2025 are summarised below:

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

**Objectives, Strategies and Activities**

The key priorities and activities of the Academy Trust for the year, which are contained in the Academy Trust's Development Plan which is available from the Principal, were as follows:

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



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

**OBJECTIVES AND ACTIVITIES (continued)**

**Public Benefit**

The Academy Trust aims to advance for the public benefit education in Aylesbury and the surrounding area, offering a broad curriculum and an excellent education environment for its pupils. The Academy Trust also allows use of its facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of that community. The details of the particular activities of the Academy Trust during the year and how these have provided public benefit are detailed in the Achievements and Performance section below.

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

**STRATEGIC REPORT**

**ACHIEVEMENTS AND PERFORMANCE**

The Academy Trust continues to evolve and to adapt to the ever-changing educational environment. The Academy Trust is committed to continual improvement, which is achieved in a number of ways, including improvement planning, review meetings, continual professional development, lesson observations, performance management, self-evaluation, data analysis and action planning.

The particular achievements and performance of the Academy Trust during the year ended 31 August 2025 were as follows:

**Early Years Foundation Stage (End of Reception Year)**

	2022/23		2023/24		2024/25	
	School	FFT National	School	National	School	National
% Good Level of Development	69%	65%	67%	68%	68%	TBC
Average number ELG at expected	15.4	14.1	14.5	14.1	15.2	TBC

**Phonics Screening Check**

	2022/23		2023/24		2024/25	
	School	NCER National	School	National	School	National
% Y1 working at expected level	70%	79%	83.3%	80%	80%	80%
% Y2 working at expected level	88%	89%	82%	89%	80%	89%

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

**ACHIEVEMENTS AND PERFORMANCE (continued)**

**Key Stage 2 (End of Year 6)**

	2022/23		2023/24		2024/25	
	School	FFT National	School	National	School	National
Reading Average scaled score	106	105	106	105	108	106
Maths average scaled score	106	104	107	104	108	105
% at least expected level in reading, writing & maths	67%	59%	74%	61%	73%	62%
% working at greater depth in reading, writing & maths	12%	8%	8%	8%	8%	8%
% at least the expected standard in reading	74%	73%	80%	74%	85%	75%
% working at greater depth in reading	33%	29%	36%	29%	45%	33%
% working at least the expected standard in writing	76%	71%	80%	72%	81%	72%
% working at greater depth in writing	13%	13%	8%	13%	10%	13%
% at least the expected standard in maths	79%	73%	85%	73%	81%	74%
% working at greater depth in maths	33%	24%	41%	24%	47%	26%

**Year 11 GCSE Results 2024/25 PROVISIONAL**

<b>Headline Measure</b>	<b>Total</b>
Attainment 8 (Attainment across 8 subjects)	39.7
Percentage of pupils who have achieved a strong pass in English and mathematics (A 'strong pass' refers to a grade 5 or above)	25%
Percentage of pupils entering for the English Baccalaureate (Ebacc suite: English, Maths, 2x Science, Geography or History and 1 language)	28%
Percentage of pupils achieving the English Baccalaureate (Grades 9-4)	14%

**Key Stage 5- 2024/25 Year 13 Exam Results PROVISIONAL**

<b>Headline Measure</b>	<b>Total</b>
A-Level/Academic Value Added	0.76
Applied General Value Added	0.77
Applied General Average Point Score/Grade	35.7

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

**STRATEGIC REPORT (continued)**

**ACHIEVEMENTS AND PERFORMANCE (continued)**

**Key Performance Indicators**

The Academy Trust uses a number of benchmarks or performance indicators to evaluate its financial performance and drive budgetary control and monitoring.

A key financial performance indicator for the Trust is the level of reserves held at the balance sheet date and, in particular, the amount of unrestricted reserves plus restricted income reserves at year end. At 31 August 2025, the balance of the unrestricted and restricted income reserves was £1,624,387 (2024: £1,563,350), which is after transfers of £389,091 to the restricted fixed asset fund to fund capital expenditure during the year. Further details on the level of reserves held by the Academy Trust are set out in the Reserves Policy section below.

Other key performance indicators include:

The pupil teacher ratio	17.7
Average class size ratio	23.6
Contact ratio	0.74

As the majority of the Academy Trust's funding is based on pupil numbers, pupil numbers are also a key performance indicator. The pupil numbers at the most recent census were 1,850 which is an increase of 0.872% from the previous census.

Staffing costs are another key performance indicator for the Academy Trust and the percentage of total staff costs (excluding FRS102 pension service cost adjustments) to DFE and local government funding the year was 79.5% (2024: 77.5%), while the percentage of staff costs (excluding FRS102 pension service cost adjustments) to total costs (excluding depreciation and FRS102 pension service and interest cost adjustments) was 76.5% (2024: 73.3%).

**Going Concern**

The recent increases in staff pay awards, continuing inflationary increases in many other areas of the Trust's operations are predicted to continue to have significant impact on future financial performance and position of the Trust. Whilst the Trust's budget forecasts looking forward indicate the Trust has sufficient resources to pay its debts as and when they fall due, the Trust's senior management team continue to review all areas of funding and expenditure and to identify and implement, in consultation and agreement with the Trustees, actions to offset the impact of cost increases and reduced funding going forward.

As such, after making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies within the financial statements.

**Promoting the Success of the Academy Trust**

The Trustees have acted in the way which they consider, in good faith, promotes the success of the Academy Trust for the benefit of its pupils and their parents, the Department for Education and the Education and Skills Funding Agency as principal funders and regulators, its suppliers and local wider school community as a whole, and in doing so have given regard to (amongst other matters):

# **THE AYLESBURY VALE ACADEMY TRUST** **(A Company Limited by Guarantee)**

## **TRUSTEES' REPORT (CONTINUED)** **FOR THE YEAR ENDED 31 AUGUST 2025**

### **Promoting the Success of the Academy Trust (continued)**

#### Our educational business relationships and community

With a highly committed and dedicated workforce, the Academy Trust takes great pride in listening to what our pupils, parents and local community want and continues to provide the level of education outcomes and results that they have come to expect. The Academy Trust continues to evolve and to adapt to the ever-changing educational environment, leading to the continued increase in the awareness of the Academy Trust's overall activities and educational performance.

As an educational focused charitable organisation, public benefit is also at the heart of all we do. The details in the "Objectives and Activities" and "Achievements and Performance" section of the Trustees' report above provide full details of the impact of our activities and our achievements for the year.

With respect to suppliers, the Academy Trust's policy for the payment of suppliers is to agree to terms of payment in advance in line with normal commercial practices and, provided a supplier performs in accordance with the agreement, to abide by such terms.

#### Our stakeholders

In addition to our pupils, parents, suppliers and wider local community, the Trustees also recognise the importance of their relationship with the Department for Education (DfE), as principal funder, regulator and stakeholder. The Trustees are committed to the effective engagement with the DfE and the DfE (and their representatives) and recognise that its success depends on the Trustees and senior management's ability to engage with them effectively and to work with them constructively, taking into account their guidance and best practice initiatives, whilst also working in line with the specific requirements of the Academy Trust's funding agreement and the Academy Trust Handbook.

#### Our people

The Academy Trust's key asset is its people. It employs 228 staff, and it is only through the combined effort of this workforce, together with our supporters and volunteers, that we can change the lives of the children under our care. The Academy Trust encourages the involvement of all employees in decision making processes that impact on them directly.

#### Our Members

The Trustees are committed to and openly engaged with our Members through regular and effective dialogue with them, including an Annual General Meeting and the annual School Improvement Plan. The Members and their representatives are actively engaged in understanding our strategy and vision for the future, our culture and ethos, our people and our educational performance and standards.

#### Maintaining a reputation for high standards

The Academy Trust has been in existence for 17 years, and is committed to continual improvement, which it achieves in a number of ways, including improvement planning, review meetings, continual professional development, lesson observations, performance management, self-evaluation, data analysis and action planning. The Academy Trust also continually develops strategies to maintain and grow its pupil base, including looking for new schools and academies to join the Trust, and further improve relationships with our suppliers. The information in the "Achievements and Performance" section of the Trustees' report above provide full details of our achievements during the year and the standards of educational performance we have achieved for all our stakeholders.

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

**FINANCIAL REVIEW**

For the year ended 31 August 2025, the Academy Trust's total income (excluding capital grants) was £14,058,619 (2024: £13,227,015) while the total expenditure (excluding depreciation and LGPS FRS102 pension cost charges) was £13,608,491 (2024: £12,990,506), resulting in a net operating surplus for the year of £450,128 (2024: £97,279).

After transfers from reserves to fund capital expenditure in the year, the balance of reserves at 31 August 2025, excluding the restricted fixed asset funds and LGPS liability fund was £1,624,387.

The net book value of fixed assets at 31 August 2025 were £21,868,118. The fixed assets held by the Academy Trust are used exclusively for providing education and associated support services to the pupils of the Academy Trust.

Included within the Academy's balance sheet at year end is a defined benefit pension scheme balance of £Nil (2024: £Nil), which arises from the Local Government Pension Scheme ("LGPS") that is attributable to the Academy Trust. Whilst the actuary's FRS102 valuation report at 31 August 2025 indicated an asset in the scheme of £1,559,000, there is significant judgment needed by the Trustees in assessing whether the surplus should be recognised as a pension asset or whether the surplus should be restricted to some level or in total. In line with the asset ceiling review and calculations provided by the actuary, the pension asset has been reduced to a £Nil balance in the financial statements. Further details regarding the LGPS balance at 31 August 2025 and the basis on which this has been recognised in the financial statements are set out in note 23 to the financial statements.

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

**Reserves Policy**

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

The Trustees have determined that the appropriate level of operating reserves should be approximately equivalent to the value of operating costs for one month (£1,135,000). Operating reserves are considered to be those income reserves that are available to be used by the Academy Trust for its normal operating activities and is generally represented by unrestricted income funds (excluding any designated funds) and restricted income funds that are considered to be available for the general purposes of the Academy Trust (such as GAG funds).

The reason for this reserves policy is to provide sufficient working capital to cover delays between spending and receipts of grant funding, to provide a cushion to deal with unexpected emergencies such as urgent maintenance, long term staff absences etc and to provide sufficient financial resilience to offset continued funding pressures in the sector.

The Academy Trust's current level of operating reserves at 31 August 2025 is £1,624,387 (2024: £1,563,350), which is made up of restricted income funds of £Nil (2024: £335,497) and unrestricted funds of £1,624,387 (2024: £1,227,853).

Although the current level of operating reserves is above the target level identified above, the Trustees expectation is that these reserves will be utilised over the next few years to fund the ongoing development of the Academy Trust, including the need to fund ongoing capital projects as the building ages and future developments in particular, the replacement of 3G and astro pitches.

The value of the restricted fixed asset fund at 31 August 2025 is £21,868,118 (2024: £22,400,696), which is represented by the fixed assets that are used exclusively for providing education and associated support services to the pupils of the Trust. These funds can only be realised by disposing of the associated tangible fixed assets.

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

**Reserves Policy (continued)**

The pension reserve fund has a balance at 31 August 2025 of £Nil, which represents the balance in the LGPS at the balance sheet date. As detailed earlier in this report, whilst the actuary's FRS102 valuation report at 31 August 2025 indicated an asset in the scheme of £1,559,000, the pension asset has been reduced to a £Nil balance in the financial statements. The effect of this asset position is that Academy Trust may be required to make reduced pension contributions over the next 3 year funding period with the effect being that the surplus is ultimately repaid over the next 20 year period. These reduced pension contributions will continue to be funded from the Trust's annual recurring income. In the event that the LGPS moves in an overall deficit position in the future, the Trustees have noted however that the Government has provided a guarantee that in the event of an Academy closure, any outstanding LGPS liabilities would be met by the Department for Education.

**Investment Policy**

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

**Principal Risks and Uncertainties**

The Trustees have assessed the major risks to which the Academy Trust is exposed, especially in the operational areas, such as teaching, health & safety, safeguarding and school trips, and in relation to changing government policy, the control of finances and strategical development of the Trust. They have introduced systems, including operational procedures and internal financial controls in order to minimise risk and have agreed a Risk Management Plan. The Risk Management Plan is constantly reviewed in light of any new information and formally reviewed 3 times a year.

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

Educational

The continuing success of the Academy Trust is dependent on continuing to attract pupil applicants in sufficient numbers by maintaining the highest educational standards across all key stages. To mitigate this risk, the Trustees ensure that pupil success and achievement are closely monitored and reviewed, with corrective actions embedded at an early stage, and that relationships and partnerships with parents, the local community and other organisations and groups are maintained and are effective in producing a cohesive and supportive community.

Safeguarding and child protection

The Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

Financial

The Academy Trust has considerable reliance on continued Government funding through the DFE (and Local Authority). In the year, approximately 93% of the Academy Trust's operating income was ultimately Government funded. Whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms, particularly in light of continuing cost pressures facing the sector.

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

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

**Principal Risks and Uncertainties (continued)**

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

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

As detailed earlier in this report, the actuary's FRS102 valuation report at 31 August 2025 indicated an asset in the scheme of £7,161,000. The Trustees recognise that this position will change from year to year depending on the various assumptions adopted by the actuaries when completing the FRS102 valuation reports. As such, the LGPS could still present a significant potential liability to the Academy Trust in the future. However, as the Trustees consider the Academy Trust is able to meet its known annual contribution commitments for the foreseeable future, the risk from this potential future liability is considered to be very low. The Trustees have noted however that the Government has provided a guarantee that in the event of an Academy closure, any outstanding LGPS liabilities would be met by the Department for Education.

Estates

Trustees look to ensure that the importance of health and safety of students, staff and visitors is considered a top priority in its schools. Health and safety policies and procedures are in place, with independent reviews and support from specialist external advisors, and all staff are expected to complete online health and safety training annually.

Financial spending decisions are made by the Trust, for instance in investment in the school property, in order to ensure the site condition is safe and fit for purpose.

The Trust has effective Health and Safety Committee(s) in place and the Trust's Resources Committee has oversight of arrangements. It ensures health and safety is always a primary factor in its decision making, including when determining the priority areas for which it wishes to submit bids to the DfE in respect of Condition Improvement Fund (CIF) grant funding

Staffing

The success of the Academy Trust is reliant on the quality of its staff, so the Trustees monitor and review policies and procedures to ensure successful recruitment and retention, including continued professional development of its staff.

The recruitment of suitably qualified and experienced staff continues to be a challenge for the sector and the Academy. Recruitment and retention are integral to the Trust's planning and the Academy Principal & Senior Leadership Team continue to set it as a priority and to take a personal lead in the recruitment and selection of all staff. The Trust has also developed its Recruitment and Retention strategies, to use newer methods of recruitment such as MyNewTerm, to promote the full employee voice proposition, to continue to develop the Onboarding and probation processes. Key elements of developing the full employee voice proposition include reducing workload, promoting flexible working and growing employee voice.

Failures in governance and / or management

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

**THE AYLESBURY VALE ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**Principal Risks and Uncertainties (continued)**

Fraud and mismanagement of funds

The Academy Trust has engaged Cooper Parry Group Limited, (the external auditor) and RMK Audit Services to perform a program of work aimed at checking and reviewing the financial systems and records as required by the Academies Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and to develop their skills in this area.

Cybercrime

The Academy holds the following policies which are updated annually: Data Protection Policy, E-Safety Policy. A Cyber Incident Response Plan is also in place. All staff are required to complete NCSC Cyber Security training annually. Our RPA insurance policy includes cover for cyber-crime. An internal scrutiny carried out during 2025 confirmed that the Academy is compliant with DFE standards and guidance

**Fundraising**

The Academy Trust has not undertaken any material fundraising activities during the year ended 31 August 2025.

**Plans for Future Periods**

The Academy Trust's plans for future periods are:

**Goal 1: Ensure our teaching and all our work with young people is grounded in high expectations so that learners achieve and read exceptionally well.**

- Focus on attainment and progress for all learners, ensuring high expectations drive achievement across ARE, GD, GLD, and Grade 4/5.
- Promote a culture of professional reflection and high standards, asking "Is this good enough for every child?" to maintain rigorous expectations.

**Goal 2: Deliver a broad, ambitious and rich curriculum which places reading at its core and goes beyond the expected.**

- Embed the 5 Rs and ensure teaching is deep, purposeful, and rooted in understanding, supporting a curriculum that goes beyond the expected.
- Design learning environments that reflect ambition and support deep engagement with a rich curriculum, including reading-focused areas.

**Goal 3: Close all gaps between the performance of different groups of learners.**

- Targeted support and high expectations for all groups to ensure equity in outcomes and opportunities.
- Use formative assessment and responsive teaching to identify and address gaps in understanding and performance.

**Goal 4: Empower learners by developing their character so that they are resilient, aspirational, and respectful and have excellent attitudes to their learning.**

- Develop character through the 5 Rs, fostering resilience, reflectiveness, and resourcefulness.
- Achieve a successful SIAMS inspection outcome. Promote inclusive values, pastoral care, and spiritual development to nurture respectful and aspirational learners.

**Goal 5: Inspire attendance to be consistently above the national average.**

- Strong pastoral support and community care contribute to a sense of belonging and motivation to attend.
- Embed new approaches to attendance monitoring and tracking based on rigorous data analysis.



**THE AYLESBURY VALE ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**

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

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

**DISCLOSURE OF INFORMATION TO AUDITORS**

In so far as the Trustees are aware:

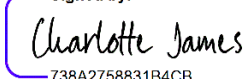
- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**AUDITORS**

The auditors, Cooper Parry Group Limited, have indicated their willingness to continue in office and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company Directors, on 10 December 2025 and signed on its behalf by:

Signed by:



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**C James**

**Chair of Trustees**

## THE AYLESBURY VALE ACADEMY TRUST

(A Company Limited by Guarantee)

### GOVERNANCE STATEMENT

#### Scope of Responsibility

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Academy Trust Governance Guide.

The Board of Trustees has delegated the day-to-day responsibility to the Principal as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Aylesbury Vale Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

#### Governance

The information on governance included here supplements that information that is described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 4 times during the year ended 31 August 2025.

Attendance during the year at meetings of the Board of Trustees was as follows:

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

The Board, and each sub-Committee, receive comprehensive information from the Trust's leadership team prior to each meeting, including key performance indicator monitoring. This enables the Trustees to remain fully apprised of the performance of the Trust in all areas of operations and to 'drill down' into areas of particular interest so that meetings are focused at all times.

The responsibilities of and work undertaken by the sub-Committees are detailed further below. The minutes of these sub-Committee meetings are provided to the full Board of Trustees and the Chairs of these sub-Committees report to each full Board of Trustee meeting on the key matters considered at their meetings and the impact for consideration by the full Board of Trustees.

Trustees have also taken a proactive role in linking with individual academies to develop greater knowledge of the impact of the Trust's strategic direction and work of the central team through informal engagement with school leaders, staff and the wider community.

The Board of Trustees has completed the annual self-assessment and this highlighted that all requirements were met and did not raise any concerns.

**THE AYLESBURY VALE ACADEMY TRUST****(A Company Limited by Guarantee)****GOVERNANCE STATEMENT**

The composition of the current Board, their areas of responsibility and committees are as follows

<b>Governors</b>	<b>Gov Type</b>	<b>Area of responsibility</b>	<b>Education Committee</b>	<b>Resources incl. Finance Committee</b>	<b>FGB</b>
Charlotte James	Co-opt	Equality			X
Catherine Gouldstone	Sponsor		X		X
Carys Dorritt	Sponsor	6 <sup>th</sup> Form		X	X
Louise Gabriel	Sponsor	Safeguarding	X		X
Gavin Gibson	Academy Principal		X	X	X
James Green	Parent	Health and Safety		X	X
Nilam Khuttan	Co-opt	Careers/Duke of Edinburgh	X		X
Carla Martin	Sponsor	Pupil Premium/Sports Premium/SEND	X		X
Judith Morrey	Sponsor	English/EYFS/Reading	X		X
Mark Ramsbottom	Co-opt	Humanities	X		X
Robin Scott	Sponsor	Chair/SIAMS		X	X
Tim Wilding	Co-opt	Chair – Resources Committee/Whistleblowing/ Vocational		X	X

The Board of Trustees has commissioned an external review of governance and management structure during the year. The review considered compliance to Articles of Association, and a review of the following: funding agreement, School improvement plan, scheme of delegation, self evaluation document, pecuniary interests, committees and risk register. The review identified one medium priority recommendation: the absence of a LA governor and a low priority recommendation: to more frequently update the SIP.

The Academy Trust has a Gifts, Hospitality and Fraud Policy, Governor Allowance policy and Financial Regulations policy in place, which includes reference to conflict of interest and is regularly reviewed and updated by management and the Board of Trustees. This policy is communicated to all Members, Trustees and employees of the Academy Trust and all Members, Trustees and senior leadership team employees are required to confirm they have read the Conflicts of Interest policy on annual basis. In line with the policy, all Members, Trustees and senior leadership team employees are required to complete a declaration of any business or pecuniary interests on an annual basis or, in the case of individuals taking up these roles during the year, at the point of taking up their role. A register of interests is then maintained by the Academy Trust's Governance Clerk, which is reviewed at the start of each Board of Trustee meeting and also provided to Academy Trust's finance team for monitoring in relation to any transactions with any organisations in which interests have been declared. Any transactions with organisations in which any interests have been declared are reported to the Board of Trustees in advance of the transactions, so that formal approval can be provided by the Board where the transaction is considered appropriate and formal notification to the DFE can then be made, including where relevant, seeking pre-approval.

## THE AYLESBURY VALE ACADEMY TRUST

(A Company Limited by Guarantee)

### GOVERNANCE STATEMENT

#### **Resources Committee**

The Resources Committee is a sub-Committee of the Board of Trustees. Its purpose is to provide oversight, guidance and assistance to the Board of Trustees on all matters related to finance, resources, premises and Health & Safety of the Academy Trust. This Committee also acts as the Academy Trust's Audit Committee, where its purpose is to maintain an oversight of the Trust's governance, risk management, internal control and value for money framework.

Attendance at meetings of the Resources Committee during the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr T Wilding	3	3
Mr R Scott	3	3
Mr G Gibson	3	3
Ms C Dorritt	2	3
Mr J Green	2	3

The key issue dealt with by the Resources Committee during the year was the review of the Academy Trust's 3-year financial forecasts and the actions required to address the impact of increased cost pressures expected over this forecast period.

#### **Review of Value for Money**

As Accounting Officer, the Principal has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Academy Trust's use of its resources has provided good value for money during each academic period, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate.

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

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

## **THE AYLESBURY VALE ACADEMY TRUST**

**(A Company Limited by Guarantee)**

### **GOVERNANCE STATEMENT**

#### **Improving educational results**

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

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

Specific approaches to this strategy have included:

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

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

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

#### **Financial governance, oversight and performance**

The Academy operates and rigorously monitors a system of financial control and decision-making that is designed to ensure its most effective financial management and to ensure that the strategies determined by the Academy Principal and the Board of Trustees are deployed fully and effectively. This is achieved by financial processes, which include the following key features:

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

## **THE AYLESBURY VALE ACADEMY TRUST**

**(A Company Limited by Guarantee)**

### **GOVERNANCE STATEMENT**

#### **Financial governance, oversight and performance (continued)**

- Regular scrutiny by the Academy's Trustees; and
- Regular internal review meetings between the Academy Principal and the Director of Finance and HR.

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

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

During the year to 31 August 2025 a financial surplus is reported. This was the result of higher income driven by increasing pupil numbers, alongside strong control of costs within the Academy. A three year budget plan has been approved which aims to continue to build reserves to an appropriate amount.

#### **Risk management**

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

Specifically financial risk is mitigated by:

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

## **THE AYLESBURY VALE ACADEMY TRUST**

**(A Company Limited by Guarantee)**

### **GOVERNANCE STATEMENT**

#### **Lessons learned**

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

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

#### **The Purpose of the System of Internal Control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the Academy Trust's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Aylesbury Vale Academy Trust 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 reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period from 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

#### **The Risk and Control Framework**

The Academy Trust's system of internal 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 regular financial reports which are reviewed and agreed by the Trustees;
- regular reviews by the Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines; and
- identification and management of risks.

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

# THE AYLESBURY VALE ACADEMY TRUST

(A Company Limited by Guarantee)

## GOVERNANCE STATEMENT

### The Risk and Control Framework (continued)

The reviewer's role includes offering advice and insight to the Board of Trustees on how to address weaknesses in financial and non-financial controls as well as evaluating the suitability of, and level of compliance with, financial and non-financial controls. This includes assessing whether procedures are effective and efficient, and checking whether agreed controls and procedures have been followed. The reviewer has undertaken three focused reviews during the year and the scope of work included:

- Business Continuity Plans
- Cyber Security
- Governance and management structure

The reviewer reports to the Board of Trustees, through the Resources Committee, on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares a summary report to the Committee outlining the areas reviewed, key findings, recommendations and conclusions to help the Committee consider actions and assess year on year progress.

The reviewer has delivered their program of work during the year ended 31 August 2025 as planned. No significant control issues were identified as a result of the work undertaken.

### Review of Effectiveness

As Accounting Officer, the Principal has responsibility for reviewing the effectiveness of the system of internal control. During the year ended 31 August 2025 the review has been informed by:

- the work of the reviewer;
- the work of the external auditor;
- the financial management and governance self-assessment process, including the School Resource Management Self-Assessment Tool;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework; and
- Correspondence from the DFE.

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

### Conclusion

Based on the advice of the Resources 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 Board of Trustees on 10 December 2025 and signed on its behalf by:

Signed by:

*Charlotte James*  
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**C James**  
**Chair of Trustees**

Signed by:

*Gavin Gibson*  
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**G Gibson**  
**Accounting Officer**



**THE AYLESBURY VALE ACADEMY**  
**(A company limited by guarantee)**

**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

As Accounting Officer of The Aylesbury Vale Academy, I 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 funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and DfE.

Signed by:

*Gavin Gibson*

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**G Gibson**

Accounting Officer

Date: 10 December 2025

**THE AYLESBURY VALE ACADEMY**  
(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 judgements 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 Board of Trustees on 10 December 2025 and signed on its behalf by:

Signed by:

*Charlotte James*

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**C James**

Chair of Trustees

**THE AYLESBURY VALE ACADEMY**  
(A company limited by guarantee)

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

**Opinion**

We have audited the financial statements of The Aylesbury Vale Academy (the 'academy trust') 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 Trust'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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy Trust 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 Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**THE AYLESBURY VALE ACADEMY**  
(A company limited by guarantee)

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

**Other information**

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

We have nothing to report in this regard.

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

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

- the information given in the Trustees' report 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 Trust 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 Trust 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 Trust'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 Trust or to cease operations, or have no realistic alternative but to do so.

**THE AYLESBURY VALE ACADEMY**  
(A company limited by guarantee)

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

**Auditor's responsibilities for the audit of the financial statements**

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

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

Our assessment focused on key laws and regulations the Trust has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, the Academy Trust Handbook 2024, the Academies Accounts Direction 2024 to 2025, taxation legislation, data protection, antibribery and employment legislation.

We are not responsible for preventing irregularities, including fraud. Our approach to detecting irregularities, including fraud, included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Trust and how the Trust is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Trust's control environment and how the Trust has applied relevant control procedures, through discussions with Trustees and other management and by reviewing the reports on the internal scrutiny work commissioned by the Trust in relation to the year and by performing walkthrough testing over key areas;
- obtaining an understanding of the Trust's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance through the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection of fraud based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

**THE AYLESBURY VALE ACADEMY**  
**(A company limited by guarantee)**

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

**Use of our report**

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

Signed by:  
  
4565E73EF2F046E...

**Kevin Hodgetts (Senior Statutory Auditor)**

for and on behalf of

**Cooper Parry Group Limited**

Statutory Auditor

Cubo Birmingham

4th Floor

Two Chamberlain Square

Birmingham

B3 3AX

17 December 2025

**THE AYLESBURY VALE ACADEMY**  
**(A company limited by guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE  
AYLESBURY VALE ACADEMY AND THE SECRETARY OF STATE FOR EDUCATION**

In accordance with the terms of our engagement letter dated 6 June 2025 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 The Aylesbury Vale Academy 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 The Aylesbury Vale Academy 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 The Aylesbury Vale Academy 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 The Aylesbury Vale Academy and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

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

The Accounting Officer is responsible, under the requirements of The Aylesbury Vale Academy's funding agreement with the Secretary of State for Education 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 period 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 Trust's income and expenditure.

The work undertaken to draw our conclusions included:

- Reviewing the internal control policies and procedures implemented by the Trust and evaluating their design and effectiveness to understand how the Trust has complied with the framework of authorities, including reviewing the reports on the internal scrutiny work commissioned by the Academy Trust in relation to the year.
- Reviewing the minutes of meetings of the Trustees, relevant sub-committees and other evidence made available to us, relevant to our consideration of regularity;

**THE AYLESBURY VALE ACADEMY**  
**(A company limited by guarantee)**

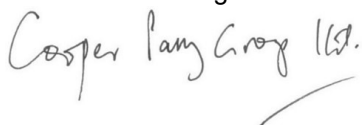
**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE  
AYLESBURY VALE ACADEMY AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)**

- Enquiries of the Accounting Officer, including reviewing the work undertaken by the Accounting Officer in relation to their Statement on Regularity, Propriety and Compliance; and Detailed testing of;
- The income and expenditure of the Trust based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit of the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued March 2025, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

**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 for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.



**Cooper Parry Group Limited**  
Statutory Auditor

Cubo Birmingham  
4th Floor  
Two Chamberlain Square  
Birmingham  
B3 3AX

Date: 17 December 2025



**THE AYLESBURY VALE ACADEMY**  
(A company limited by guarantee)

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

		Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
	Note					
<b>Income from:</b>						
Donations and capital grants	3	-	-	32,000	32,000	31,775
Other trading activities	5	860,535	-	-	860,535	810,458
Investments	6	94,888	18,000	-	112,888	89,694
Charitable activities		-	13,103,196	-	13,103,196	12,326,862
<b>Total income</b>		<b>955,423</b>	<b>13,121,196</b>	<b>32,000</b>	<b>14,108,619</b>	<b>13,258,789</b>
,						
Charitable activities	7,8,9	354,545	13,190,946	953,669	14,499,160	13,536,907
<b>Total expenditure</b>		<b>354,545</b>	<b>13,190,946</b>	<b>953,669</b>	<b>14,499,160</b>	<b>13,536,907</b>
<b>Net income/(expenditure)</b>		<b>600,878</b>	<b>(69,750)</b>	<b>(921,669)</b>	<b>(390,541)</b>	<b>(278,118)</b>
Transfers between funds	17	(204,344)	(184,747)	389,091	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>396,534</b>	<b>(254,497)</b>	<b>(532,578)</b>	<b>(390,541)</b>	<b>(278,118)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial (losses)/gains on defined benefit pension schemes	23	-	(81,000)	-	(81,000)	154,000
<b>Net movement in funds</b>		<b>396,534</b>	<b>(335,497)</b>	<b>(532,578)</b>	<b>(471,541)</b>	<b>(124,118)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward	17	1,227,853	335,497	22,400,696	23,964,046	24,088,164
<b>Total funds carried forward</b>	<b>17</b>	<b>1,624,387</b>	<b>-</b>	<b>21,868,118</b>	<b>23,492,505</b>	<b>23,964,046</b>

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

The notes on pages 34 to 58 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	14	21,868,118	22,400,696
		<u>21,868,118</u>	<u>22,400,696</u>
<b>Current assets</b>			
Debtors	15	499,621	336,396
Cash at bank and in hand		1,958,187	1,976,735
		<u>2,457,808</u>	<u>2,313,131</u>
<b>Current liabilities</b>			
<b>Creditors: amounts falling due within one year</b>	16	(833,421)	(749,781)
		<u>1,624,387</u>	<u>1,563,350</u>
<b>Net current assets</b>			
		<u>23,492,505</u>	<u>23,964,046</u>
<b>Total assets less current liabilities</b>			
		<u>23,492,505</u>	<u>23,964,046</u>
<b>Net assets excluding pension asset</b>			
Defined benefit pension scheme asset	23	-	-
		<u>23,492,505</u>	<u>23,964,046</u>
<b>Total net assets</b>		<u><u>23,492,505</u></u>	<u><u>23,964,046</u></u>
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	17	21,868,118	22,400,696
Restricted income funds	17	-	335,497
		<u>21,868,118</u>	<u>22,736,193</u>
<b>Total restricted funds</b>			
<b>Unrestricted income funds</b>	17	1,624,387	1,227,853
		<u>23,492,505</u>	<u>23,964,046</u>
<b>Total funds</b>	17	<u><u>23,492,505</u></u>	<u><u>23,964,046</u></u>

The financial statements on pages 31 to 58 were approved by the Trustees, and authorised for issue on 10 December 2025 and are signed on their behalf, by:

Signed by:

*Charlotte James*

738A2758831B4CB...

**C James**

Chair of Trustees

The notes on pages 34 to 58 form part of these financial statements.

**THE AYLESBURY VALE ACADEMY**  
**(A company limited by guarantee)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

	<b>Note</b>	<b>2025 £</b>	<b>2024 £</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	19	370,543	424,466
<b>Cash flows from investing activities</b>	20	(389,091)	(350,550)
<b>Change in cash and cash equivalents in the year</b>		(18,548)	73,916
Cash and cash equivalents at the beginning of the year		1,976,735	1,902,819
<b>Cash and cash equivalents at the end of the year</b>	21, 22	<u>1,958,187</u>	<u>1,976,735</u>

The notes on pages 34 to 58 form part of these financial statements

**THE AYLESBURY VALE ACADEMY**  
(A company limited by guarantee)

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

**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the Academy Trust, 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 (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 Trust 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 Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust'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 Trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

- **Grants**

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

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

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

- **Other income**

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

**THE AYLESBURY VALE ACADEMY**  
(A company limited by guarantee)

**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 Trust's educational operations, including support costs and costs relating to the governance of the Academy Trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

**1.5 Interest receivable**

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

**1.6 Taxation**

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

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

**1.7 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 over its expected useful life.

**THE AYLESBURY VALE ACADEMY**  
**(A company limited by guarantee)**

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

**1. Accounting policies (continued)**

**1.7 Tangible fixed assets (continued)**

Depreciation is provided on the following basis:

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

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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

**1.8 Debtors**

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

**1.9 Cash at bank and in hand**

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

**1.10 Liabilities and Provisions**

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

Provisions are recognised when the Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.11 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**THE AYLESBURY VALE ACADEMY**  
(A company limited by guarantee)

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

**1. Accounting policies (continued)**

**1.12 Operating leases**

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

**1.13 Pensions**

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on 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 Trust 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.

Where the present value of the defined benefit obligations at the Balance sheet date is less than the fair value of scheme assets at that date, the scheme has a surplus. The scheme surplus is recognised as a defined benefit plan asset by the Academy Trust only to the extent that the Academy Trust is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme.

**1.14 Agency arrangements**

The Academy Trust distributes 16-19 Bursary funds to students as an agent for the DfE. Payments received from the DfE and subsequent disbursements to students are excluded from the Statement of financial activities as the Trust does not have control over the charitable application of the funds. The Academy Trust can use up to 6% of the allocation towards its own administration costs and this is recognised in the Statement of financial activities. The funds received, paid and any balances held at period end are disclosed in Note 26.

**THE AYLESBURY VALE ACADEMY**  
(A company limited by guarantee)

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

**1. Accounting policies (continued)**

**1.15 Fund accounting**

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

**2. Critical accounting estimates and areas of judgement**

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

Critical accounting estimates and assumptions:

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

*Multi-employer defined benefit pension scheme*

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability.

Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 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.

To the extent that there is a surplus in the Local Government Pension Scheme at the Balance sheet date, there is significant judgment needed in assessing whether the surplus should be recognised as a pension asset or whether the surplus should be restricted to some level or in total. This assessment will need to consider whether the Trust, as the employer, has an unconditional right to a refund of the surplus in the scheme and whether there is an economic accounting benefit available to the Trust as a contribution reduction, which will also include assessing whether a minimum funding requirement for future service and / or past service exists in the scheme. The impact of these assessments on the extent to which the scheme surplus has been recognised as a pension asset at the Balance sheet date are set out in note 23.



**THE AYLESBURY VALE ACADEMY**  
**(A company limited by guarantee)**

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

**2. Critical accounting estimates and areas of judgement (continued)**

*Tangible fixed assets*

The Trust has recognised tangible fixed assets with a carrying value of £21,868,118 at the reporting date. These assets are stated at their cost less provision for depreciation and impairment. The Trust’s accounting policy sets out the approach to calculating depreciation for immaterial assets acquired. For material assets the Trust determines at acquisition reliable estimates for the useful life of the asset, its residual value and decommissioning costs. These estimates are based upon such factors as the expected use of the acquired asset and market conditions. At subsequent reporting dates the Directors consider whether there are any factors such as technological advancements or changes in market conditions that indicate a need to reconsider the estimates used.

Where there are indicators that the carrying value of tangible assets may be impaired the Trust undertakes tests to determine the recoverable amount of assets. These tests require estimates of the fair value of assets less cost to sell and of their value in use. Wherever possible the estimate of the fair value of assets is based upon observable market prices less incremental cost for disposing of the asset. The value in use calculation is based upon a discounted cash flow model, based upon the Trust’s forecasts for the foreseeable future which do not include any restructuring activities that the Trust is not yet committed to or significant future investments that will enhance the asset’s performance. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well expected future cash flows and the growth rate used for extrapolation purposes.

Critical areas of judgement:

*Lease commitments*

The Trust has entered into a range of lease commitments in respect of equipment. The classification of these leases as either financial or operating/leases requires the governors to consider whether the terms and conditions of each lease are such that the Trust has acquired the risks and rewards associated with the ownership of the underlying assets.

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

	<b>Restricted fixed asset funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Capital grants	32,000	32,000	31,775
	<hr/>	<hr/>	<hr/>
<b>Total 2024</b>	31,775	31,775	
	<hr/>	<hr/>	

**THE AYLESBURY VALE ACADEMY**  
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**4. Funding for the Academy Trust's charitable activities**

	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
<b>Educational Operations</b>			
<b>DfE grants</b>			
General Annual Grant (GAG)	10,316,808	10,316,808	9,808,228
Other DfE grants			
Pupil Premium	458,391	458,391	418,755
UFSM	58,579	58,579	82,441
16 to 19 Core Education Funding	450,853	450,853	437,763
Mainstream Schools Additional grant	-	-	334,033
PE and sports grant	19,950	19,950	20,090
Teachers' pay grant	172,696	172,696	171,794
Teachers' pension grant	237,643	237,643	106,797
Core School Budget grant	367,187	367,187	-
Post 16 School Budget grant	17,057	17,057	-
Other DfE grants	172,203	172,203	76,116
	<hr/> 12,271,367	<hr/> 12,271,367	<hr/> 11,456,017
<b>Other Government grants</b>			
Local Authority grants	812,292	812,292	712,623
Other Government grants	19,537	19,537	63,238
	<hr/> 831,829	<hr/> 831,829	<hr/> 775,861
<b>COVID-19 additional funding (DfE)</b>			
Catch-up Premium	-	-	94,984
	<hr/> -	<hr/> -	<hr/> 94,984
<b>Total 2025</b>	<hr/> <hr/> 13,103,196	<hr/> <hr/> 13,103,196	<hr/> <hr/> 12,326,862
<b>Total 2024</b>	<hr/> <hr/> 12,326,862	<hr/> <hr/> 12,326,862	

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**5. Income from other trading activities**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Other income	189,405	189,405	114,358
Letting income	313,076	313,076	287,797
Catering income	304,464	304,464	280,722
School trips	53,590	53,590	127,581
	<u>860,535</u>	<u>860,535</u>	<u>810,458</u>
<b>Total 2024</b>	<u><u>810,458</u></u>	<u><u>810,458</u></u>	

**6. Investment income**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Investment income	94,888	-	94,888	89,694
Pension income	-	18,000	18,000	-
	<u>94,888</u>	<u>18,000</u>	<u>112,888</u>	<u>89,694</u>
<b>Total 2024</b>	<u><u>-</u></u>	<u><u>89,694</u></u>	<u><u>89,694</u></u>	

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**7. Expenditure**

	<b>Staff Costs 2025 £</b>	<b>Premises 2025 £</b>	<b>Other 2025 £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Educational activities					
Direct costs	7,110,282	-	1,217,852	8,328,134	7,768,046
Allocated support costs	3,240,061	1,165,707	1,765,258	6,171,026	5,768,861
	<u>10,350,343</u>	<u>1,165,707</u>	<u>2,983,110</u>	<u>14,499,160</u>	<u>13,536,907</u>
<b>Total 2024</b>	<u>9,481,363</u>	<u>1,094,866</u>	<u>2,960,678</u>	<u>13,536,907</u>	

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Educational operations	<u>354,545</u>	<u>14,144,615</u>	<u>14,499,160</u>	<u>13,536,907</u>
<b>Total 2024</b>	<u>744,536</u>	<u>12,792,371</u>	<u>13,536,907</u>	

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2025 £</b>	<b>Support costs 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Educational operations	<u>8,328,134</u>	<u>6,171,026</u>	<u>14,499,160</u>	<u>13,536,907</u>
<b>Total 2024</b>	<u>7,768,046</u>	<u>5,768,861</u>	<u>13,536,907</u>	

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

**Analysis of direct costs**

	<b>Activities 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Staff costs	6,822,986	6,822,986	6,309,418
Educational supplies	577,580	577,580	523,114
Examination fees	162,923	162,923	164,825
Staff development	37,646	37,646	16,805
Educational consultancy	16,690	16,690	16,379
Other direct costs	310,457	310,457	389,969
Technology costs	112,556	112,556	94,388
Teaching supply costs	287,296	287,296	253,148
	<u>8,328,134</u>	<u>8,328,134</u>	<u>7,768,046</u>
<b>Total 2024</b>	<u>7,768,046</u>	<u>7,768,046</u>	

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

**Analysis of support costs**

	<b>Activities 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
LGPS FRS102 net pension interest cost	-	-	1,000
Staff costs	3,234,061	3,234,061	2,989,797
Depreciation	953,669	953,669	920,006
LGPS FRS102 net pension service costs	-	-	(71,000)
Recruitment and support	28,708	28,708	70,637
Maintenance of premises and equipment	252,082	252,082	204,278
Cleaning	464,489	464,489	429,633
Rent and rates	158,774	158,774	105,594
Insurance	49,119	49,119	44,870
Security and transport	10,760	10,760	15,953
Catering	267,802	267,802	246,483
Other support costs	267,556	267,556	311,480
Other occupancy costs	37,912	37,912	35,754
Energy	252,450	252,450	319,607
Governance costs	26,000	26,000	23,072
Technology costs	53,841	53,841	35,297
Other staff costs	28,714	28,714	14,508
Professional services	85,089	85,089	71,892
	<u>6,171,026</u>	<u>6,171,026</u>	<u>5,768,861</u>
<b>Total 2024</b>	<u>5,768,861</u>	<u>5,768,861</u>	

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

Net income/(expenditure) for the year includes:

	<b>2025 £</b>	<b>2024 £</b>
Operating lease rentals	103,821	65,254
Depreciation of tangible fixed assets	953,669	920,006
Fees paid to auditor for:		
- audit	17,850	17,000
- other services	3,650	1,500
	<u>17,850</u>	<u>17,000</u>

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

**11. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Wages and salaries	7,607,781	7,170,767
Social security costs	904,566	760,670
Pension costs	1,613,700	1,367,778
	<hr/>	<hr/>
	10,126,047	9,299,215
Teaching supply costs	287,296	253,148
LGPS FRS102 net pension service costs	(63,000)	(71,000)
	<hr/>	<hr/>
	<u>10,350,343</u>	<u>9,481,363</u>

**b. Staff numbers**

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

	<b>2025</b>	<b>2024</b>
	<b>No.</b>	<b>No.</b>
Teaching	91	97
Administration and support	101	95
Management	21	21
	<hr/>	<hr/>
	213	213
	<hr/>	<hr/>

**c. Higher paid staff**

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

	<b>2025</b>	<b>2024</b>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	9	11
In the band £70,001 - £80,000	4	4
In the band £80,001 - £90,000	5	1
In the band £120,001 - £130,000	-	1
In the band £130,001 - £140,000	1	-
	<hr/>	<hr/>

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

**11. Staff (continued)**

**d. Key management personnel**

The key management personnel of the Academy Trust 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 Trust was £1,460,223 (2024 - £1,310,270).

**12. Trustees' remuneration and expenses**

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

		<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
Mr G Gibson	Remuneration	135,000 - 140,000	125,000 - 130,000
	Pension contributions paid	35,000 - 40,000	30,000 - 35,000
Mrs C Baughan (resigned as Trustee on 31 August 2024)	Remuneration	-	80,000 - 85,000
	Pension contributions paid	-	20,000 - 25,000

During the year ended 31 August 2025, no Trustee expenses have been incurred (2024 - £NIL).

**13. Trustees' and Officers' insurance**

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



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**NOTES TO THE FINANCIAL STATEMENTS  
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**14. Tangible fixed assets**

	Freehold property £	Furniture and equipment £	Plant and machinery £	Total £
<b>Cost or valuation</b>				
At 1 September 2024	27,660,860	2,874,913	2,203,720	32,739,493
Additions	-	307,866	113,225	421,091
At 31 August 2025	<u>27,660,860</u>	<u>3,182,779</u>	<u>2,316,945</u>	<u>33,160,584</u>
<b>Depreciation</b>				
At 1 September 2024	6,080,372	2,313,167	1,945,258	10,338,797
Charge for the year	553,217	297,236	103,216	953,669
At 31 August 2025	<u>6,633,589</u>	<u>2,610,403</u>	<u>2,048,474</u>	<u>11,292,466</u>
<b>Net book value</b>				
At 31 August 2025	<u>21,027,271</u>	<u>572,376</u>	<u>268,471</u>	<u>21,868,118</u>
At 31 August 2024	<u>21,580,488</u>	<u>561,746</u>	<u>258,462</u>	<u>22,400,696</u>

Leasehold property comprises the new buildings occupied by the Trust that were completed and handed over to the Trust on 17 August 2013. These buildings are currently being occupied by the Trust under an informal occupancy arrangement with Buckinghamshire County Council. A formal 125 year lease with Buckinghamshire County Council continues to be in the process of being agreed now that all construction work relating to the new buildings has been completed.

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

**15. Debtors**

	2025 £	2024 £
<b>Due within one year</b>		
Trade debtors	14,000	3,486
Other debtors	89,757	53,081
Prepayments and accrued income	395,864	279,829
	<u>499,621</u>	<u>336,396</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**16. Creditors: Amounts falling due within one year**

	<b>2025</b> £	<b>2024</b> £
Trade creditors	115,260	195,547
Other taxation and social security	210,428	167,310
Other creditors	188,510	166,476
Accruals and deferred income	319,223	220,448
	<u>833,421</u>	<u>749,781</u>
	<u><u>833,421</u></u>	<u><u>749,781</u></u>
	<b>2025</b> £	<b>2024</b> £
Deferred income at 1 September 2024	282,071	153,968
Resources deferred during the year	115,708	282,071
Amounts released from previous periods	(282,071)	(153,968)
	<u>115,708</u>	<u>282,071</u>
	<u><u>115,708</u></u>	<u><u>282,071</u></u>

At the balance sheet date the academy trust was holding funds received for Universal Infant Free School Meals grants, school trip deposits and other income which relate to the 2025/26 academic year.

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

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
<b>Unrestricted funds</b>						
General Funds	1,227,853	955,423	(354,545)	(204,344)	-	1,624,387
<b>Restricted general funds</b>						
General Annual Grant (GAG)	335,497	10,316,808	(10,467,558)	(184,747)	-	-
16-19 core funding	-	450,853	(450,853)	-	-	-
Pupil premium	-	458,391	(458,391)	-	-	-
UIFSM	-	58,579	(58,579)	-	-	-
Core Schools Budget Grant	-	367,187	(367,187)	-	-	-
Teachers' Pay Grant	-	172,696	(172,696)	-	-	-
Teachers' Pension Grant	-	237,643	(237,643)	-	-	-
Other DfE Grants	-	209,210	(209,210)	-	-	-
LA and other government grants	-	831,829	(831,829)	-	-	-
Pension reserve	-	18,000	63,000	-	(81,000)	-
	335,497	13,121,196	(13,190,946)	(184,747)	(81,000)	-
<b>Restricted fixed asset funds</b>						
Tangible Fixed Assets	22,400,696	-	(953,669)	421,091	-	21,868,118
Capital Grants	-	32,000	-	(32,000)	-	-
	22,400,696	32,000	(953,669)	389,091	-	21,868,118
<b>Total Restricted funds</b>	22,736,193	13,153,196	(14,144,615)	204,344	(81,000)	21,868,118
<b>Total funds</b>	23,964,046	14,108,619	(14,499,160)	-	(81,000)	23,492,505

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**FOR THE YEAR ENDED 31 AUGUST 2025**

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

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

The General Annual Grant funding must be used for the normal running costs of the Academy Trust in line with the Trust's charitable objects and the terms and conditions of the Academy Trust's funding agreement.

Other grants and income, which include other DfE grants (including Pupil Premium, PE, UifSM, Teachers' Pay and Pension grants, Core Schools Budget Grant, 16-19 core educational funding), Local Authority funding, and other restricted income, are all used in accordance with the specific restrictions of the individual grants and funding provided.

The Pension reserve represents the Local Government Pension Scheme deficit.

Restricted fixed asset funds represent the investment in fixed assets of the Academy Trust, net of accumulated depreciation, and includes the value of fixed assets transferred to the Academy Trust on conversion of the schools, together with any capital expenditure that is recognised on the balance sheet. Any unspent capital grants are also reflected within the balance of the restricted fixed asset funds.

During the year, a combined amount of £389,091 was transferred from unrestricted funds and restricted funds to restricted fixed asset funds representing the purchase of fixed assets during the year that were funded directly from reserves.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2025.

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

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

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**18. 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	-	-	21,868,118	21,868,118
Current assets	1,624,387	833,421	-	2,457,808
Creditors due within one year	-	(833,421)	-	(833,421)
<b>Total</b>	<u>1,624,387</u>	<u>-</u>	<u>21,868,118</u>	<u>23,492,505</u>

**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	-	-	22,400,696	22,400,696
Current assets	1,227,853	1,085,278	-	2,313,131
Creditors due within one year	-	(749,781)	-	(749,781)
<b>Total</b>	<u>1,227,853</u>	<u>335,497</u>	<u>22,400,696</u>	<u>23,964,046</u>

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

	2025 £	2024 £
Net expenditure for the year (as per Statement of financial activities)	(390,541)	(278,118)
<b>Adjustments for:</b>		
Depreciation	953,669	920,006
Capital grants from DfE and other capital income	(32,000)	(31,775)
Defined benefit pension scheme cost less contributions payable	(63,000)	(71,000)
Defined benefit pension scheme finance cost/(income)	(18,000)	1,000
(Increase)/decrease in debtors	(163,225)	136,811
Increase/(decrease) in creditors	83,640	(252,458)
<b>Net cash provided by operating activities</b>	<u>370,543</u>	<u>424,466</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. Cash flows from investing activities**

	<b>2025</b> £	<b>2024</b> £
Purchase of tangible fixed assets	(421,091)	(382,325)
Capital grants from DfE Group	32,000	31,775
<b>Net cash used in investing activities</b>	<u>(389,091)</u>	<u>(350,550)</u>

**21. Analysis of cash and cash equivalents**

	<b>2025</b> £	<b>2024</b> £
Cash in hand and at bank	1,958,187	1,976,735
<b>Total cash and cash equivalents</b>	<u>1,958,187</u>	<u>1,976,735</u>

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

	<b>At 1 September 2024</b> £	<b>Cash flows</b> £	<b>At 31 August 2025</b> £
Cash at bank and in hand	1,976,735	(18,548)	1,958,187
	<u>1,976,735</u>	<u>(18,548)</u>	<u>1,958,187</u>

**23. Pension commitments**

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £187,873 were payable to the schemes at 31 August 2025 (2024 - £166,428) 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.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**23. Pension commitments (continued)**

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

**Valuation of the Teachers' Pension Scheme**

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

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The 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 will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £1,135,301 (2024 - £939,697).

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

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £543,000 (2024 - £534,000), of which employer's contributions totalled £425,000 (2024 - £420,000) and employees' contributions totalled £118,000 (2024 - £114,000). The agreed contribution rates for the period to 31 March 2026 is 22.1 per cent for employers and 5.5 - 12.5 per cent for employees. The triennial valuation of the scheme is currently being undertaken by the scheme actuary and the proposed contribution rate for employers from 1 April 2026 is showing a reduction from the current rate, although this is subject to the finalisation of the valuation.

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](https://www.gov.uk).



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**23. Pension commitments (continued)**

**Principal actuarial assumptions**

Buckinghamshire Pension Fund

	<b>2025</b>	<b>2024</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	3.55	3.75
Rate of increase for pensions in payment/inflation	2.55	2.75
Discount rate for scheme liabilities	6.05	5.10

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

	<b>2025</b>	<b>2024</b>
	<b>Years</b>	<b>Years</b>
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

**Sensitivity analysis**

Buckinghamshire Pension Fund

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Discount rate +0.1%	(101)	(123)
Discount rate -0.1%	104	127
Mortality assumption - 1 year increase	121	172
Mortality assumption - 1 year decrease	(119)	(167)
CPI rate +0.1%	105	127
CPI rate -0.1%	(103)	(124)

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**23. Pension commitments (continued)**

**Share of scheme assets**

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

	<b>At 31 August 2025 £</b>	<b>At 31 August 2024 £</b>
Equities	3,700,000	3,188,000
Gilts and bonds	1,369,000	1,322,000
Property	381,000	338,000
Cash and other liquid assets	112,000	111,000
Derivatives	1,599,000	1,374,000
<b>Total market value of assets</b>	<b>7,161,000</b>	<b>6,333,000</b>

The actual return on scheme assets was £382,000 (2024 - £525,000).

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

	<b>2025 £</b>	<b>2024 £</b>
Current service cost	(356,000)	(344,000)
Past service cost	425,000	-
Interest income	334,000	295,000
Interest cost	(316,000)	(296,000)
Administrative expenses	(6,000)	(5,000)
<b>Total amount recognised in the Statement of financial activities</b>	<b>81,000</b>	<b>(350,000)</b>

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

	<b>2025 £</b>	<b>2024 £</b>
<b>At 1 September</b>	<b>6,180,000</b>	<b>5,653,000</b>
Current service cost	356,000	344,000
Interest cost	316,000	296,000
Employee contributions	118,000	114,000
Actuarial (gains)/losses	(1,277,000)	32,000
Benefits paid	(91,000)	(259,000)
<b>At 31 August</b>	<b>5,602,000</b>	<b>6,180,000</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**23. Pension commitments (continued)**

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

	<b>2025</b> £	<b>2024</b> £
<b>At 1 September</b>	6,180,000	5,429,000
Interest income	334,000	295,000
Actuarial (losses)/gains	(1,358,000)	186,000
Employer contributions	425,000	420,000
Employee contributions	118,000	114,000
Benefits paid	(91,000)	(259,000)
Administration expenses	(6,000)	(5,000)
<b>At 31 August</b>	<u>5,602,000</u>	<u>6,180,000</u>

Included within Actuarial loss on scheme assets of £1,358,000 (2024 - gain of £186,000) is an amount of £1,406,000 (2024 - £153,000) in respect of the restriction on the surplus in the scheme at 31 August 2025 as determined by the asset ceiling calculation prepared by the actuary. The total value of the assets recorded under the "share of scheme assets" detailed above of £7,161,000 (2024 - £6,333,000) has not been decreased in respect of the asset ceiling restriction and represents the rolled forward fair value of the scheme assets at 31 August 2025. The total surplus in the scheme at 31 August 2025 that has been restricted is £1,559,000 (2024 - £153,000).

**24. Operating lease commitments**

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

	<b>2025</b> £	<b>2024</b> £
Not later than 1 year	67,969	65,255
Later than 1 year and not later than 5 years	118,244	206,788
	<u>186,213</u>	<u>272,043</u>

**25. Members' liability**

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

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**26. Agency arrangements**

The Academy Trust distributes 16-19 bursary funds to students as an agent for the DfE. In the period ended 31 August 2025 the Trust received £6,577 (2024: £5,535) and distributed £12,000 (2024: £5,500) from the fund. An amount of £Nil is carried forward at 31 August 2025 (2024: £Nil) relating to undistributed funds that are ultimately repayable to the DfE.

**27. Related party transactions**

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

The following related party transactions took place took place during the current and previous year:

During the year the Academy Trust paid £Nil (2024: £1,376) to the Oxford Diocesan Board of Education, a Member of the Academy Trust. The transactions with the Oxford Diocesan Board of Education were undertaken on an arm's length basis and in line with the requirements of the Academy Trust Handbook. These transactions in the prior year were for access to training that can only be provided by the Diocese. No amounts were outstanding at the year end (2024: £Nil).

During the year the Academy Trust paid £Nil (2024: £1,076) to the Oxford Diocesan Schools Trust, an organisation of which the full controlling Member is the Oxford Diocesan Board of Education. The transactions with the Oxford Diocesan Schools Trust were undertaken on an arm's length basis and in line with the requirements of the Academy Trust Handbook. These transactions in the prior year were for consultancy services that can only be provided to the Academy Trust by the Diocese. No amounts were outstanding at the year end (2024: £Nil).