

ICKFORD LEARNING TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

ICKFORD LEARNING TRUST
(A Company Limited by Guarantee)

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ICKFORD LEARNING TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2023

Members

Mr Andrew Walker
Mr Bill Laar
Mr Jon Silvera

Trustees

Mr John Ronane
Mrs Dawn Basnett
Miss Kirsty Vukomanovic
Professor Charlotte Stagg
Mr Nick Jones (Chair)
Mr Hugo Gleed
Mr Roy Calcutt
Mr Richard Johnston
Mrs Kayleigh Preston
Mrs Andrea Reeve

Senior Management Team

Mr John Ronane
Mrs Dawn Basnett
Miss Kirsty Vukomanovic

Company Name

Ickford Learning Trust

Principal and Registered Office

Ickford School, Sheldon Road, Ickford, Aylesbury, Buckinghamshire HP18 9HY.

Company Registered Number

10160645 (England & Wales)

Independent Auditor

MHA, Building 4, Foundation Park, Roxborough Way, Maidenhead, SL6 3UD

Bankers

Lloyds Bank plc, 13 Cornmarket, Thame, Oxfordshire, OX9 2BN

Solicitors

Winkworth Sherwood LLP, Minerva House, 5 Montague Close, London, SE1 9BB

ICKFORD LEARNING TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The Academy Trust operates an academy for pupils aged 4 to 11 serving a catchment area in Buckinghamshire. It has a pupil capacity of 140 and had a roll of 138 in the school census on January 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The trustees of Ickford Academy Trust Limited are also the directors of the charitable company for the purposes of company law. The charitable company operates as Ickford Learning Trust trading as Ickford School

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

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

Trustees cannot personally be held responsible for the debts of the Academy Trust that have been properly incurred. However, Trustees can be held liable for debts incurred through actions in breach of their duties or statutory obligations.

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust. This is covered within the overall cost of the Risk Protection Insurance.

Method of Recruitment and Appointment or Election of Trustees

Potential Trustees are asked to submit a written statement outlining:

- Evidence of the extent to which they possess the skills and experience the governing body desires
- Their commitment to undertake training and development to acquire or develop the skills to be an effective governor

Those standing for re-election should also include:

- Details of their contribution to the work of the governing body during their previous term of office
- How they plan to contribute to the future work of the governing body

The trustees elect or re-elect members by vote after considering all applications. If there is a tie, trustees will discuss the strengths of the nominees further and another vote will be taken. This process will repeat until a nominee polls a majority of the votes

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

Election process for Chair and Vice-Chair

The term of office for Chair and Vice-Chair is one year following which either can be re-elected.

The Governing Board resolves that the following process will apply to the election of Chair and Vice-Chair:

Trustees will be able to submit written nominations prior to the full Governing Board meeting and verbal nominations at the meeting. A Governor can nominate him/herself for office and does not need to be present at the meeting to be considered.

Nominee(s) will be asked to leave the room whilst the election process takes place.

If there is more than one nominee, the remaining trustees will take a vote by a show of hands or a secret ballot. Please note that if a secret ballot is agreed, the clerk will tally the votes.

The nominee(s) will then return to the room to hear the outcome, which the clerk will announce with the nominee polling the majority of votes being duly elected.

Where there are three or more nominees, the nominee polling the least votes will be eliminated and a further vote will be taken.

If there is a tie, each candidate will be given the opportunity to speak to the trustees about their nomination and a further vote would be taken.

If there is still a tie, trustees should discuss the strengths of the nominees further and another vote will be taken. This process will repeat until a nominee polls a majority of the votes.

Policies and Procedures Adopted for the Induction and Training of Trustees

A Trustee carries out the role of Development Governor who provides new Trustees with a welcome pack and organises any Governor training required through liaison with the Local Authority. Each new Governor is also assigned a mentor.

Organisational Structure

The Trustees form the Governing Body of Ickford School which can delegate any of its statutory functions to a committee, a Governor or the Headteacher, subject to the following restrictions. The Governing Board must review the delegation of functions annually. The Governing Board will remain accountable for any decisions taken, including those relating to a function delegated to a committee or individual.

The following functions cannot be delegated:

- The appointment or removal of the Chair or vice-Chair (Articles 82-92)
- The appointment of the clerk
- The suspension/removal of Trustees (Articles 65-67 E)
- The establishment of committees and delegation of functions
- The approval of the budget plan for the school financial year (Funding Agreement 2.2.2)
- Changing of School name

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

Organisational Structure (continued)

The following functions can be delegated to a committee but cannot be delegated to an individual, even in urgent cases:

- The review of the exclusion of pupils.

The Governing Board can still perform functions it has delegated. This enables the Governing Board to take decisions on matters that are discussed at meetings on functions that have been delegated.

Any individual or committee to whom a decision has been delegated must report to the Governing Board in respect of any action or decision made.

Delegated powers will be reviewed annually (Article 101).

The Governing Body delegate such powers and functions as they consider are required by the Headteacher for the internal organisation, management and control of the School (including the implementation of all policies approved by the Trustees and for the direction of the teaching and curriculum at the School).

The Governing Body agrees that the Headteacher will be responsible for staff appointments outside of the leadership group and initial staff dismissals, subject to the adoption of the appropriate HR policies.

Ickford Learning Trust appoints an Accounting Officer and as Ickford School is a single School this is the Headteacher.

Arrangements for setting pay and remuneration of key management personnel

The Headteacher carries out appraisal meetings with the teachers in September followed by half termly 'performance conversations', a half yearly review and then a final review and assessment meeting. Following the final meeting in July the Headteacher recommends the pay scale for each teacher and informs the Finance, Premises and Personnel Committee who then make the decision to ratify any change to salary. Teachers are then notified in writing of any changes to salary or contracts.

The Assistant Headteacher carries out appraisal meetings with the teaching support staff and midday supervisors following the same format as the teachers. All appraisals are then shared with the Headteacher and he makes any decision whether salaries should be increased in consultation with the Assistant Headteacher and Finance Administrator. Any recommendations are then shared with the Finance, Premises and Personnel Committee who then make the decision to ratify any change to salary. Changes to salary are made in April.

The Headteacher carries out Performance Appraisal for administration staff using the same procedure as the teaching support staff.

The Headteacher's salary is decided by a sub-committee of the Finance, Premises and Personnel Committee who carry out an appraisal which includes an external and independent advisor. This meeting should take place before December 31st each year.

Trade union facility time

The School did not have any employees who acted as relevant union officials during the year.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

Related Parties and other Connected Charities and Organisations

Ickford School participates with wider networks for the benefit of its pupils and staff. It is a member of the WALP Partnership, Wheatley Partnership consisting of mainly Oxfordshire Primary Schools and one Secondary School and one other Buckinghamshire Primary School.

Ickford School also fosters good relationships with individual schools in Buckinghamshire and Oxfordshire and has been able to offer support to several schools in the past year in areas such as Modern Foreign Languages, Writing, Computing and Leadership.

The Headteacher of Ickford School is also a Mentor for Newly Appointed Headteachers. The Deputy Head is an external moderator for Literacy.

The school is also a very active member of the Buckinghamshire School Sports Partnership and successfully competes in competitive festivals throughout the year, as well as being a member of the Wheatley Area Sports Partnership.

OBJECTIVES AND ACTIVITIES 2022 - 23

Aims

- To ensure that the school's curriculum is designed to enable clear progression of content and depth of knowledge across each subject area.
- To ensure that the school is fully compliant with Health and Safety requirements including Cyber Security.
- To refine the school's physical environment so that it supports high quality learning both inside and outside.

Objectives

- Curriculum maps for each subject are current, suitable, accessible to stakeholders and coherent.
- All teachers are knowledgeable and can articulate how they can identify progression across the subject areas they teach.
- Parents can see the curriculum mapping and understand how each child's knowledge is augmented in time.
- Children are able to understand the journey through a subject and be inspired by potential outcomes.
- Extra-curricular activities enhance the curriculum.
- Progress in each subject can be measured in a variety of ways.
- Impact of subjects can be measured successfully.
- Safesmart to be an effective storage hub and filing system easily accessed by all staff.
- Health and Safety inspections will provide evidence of compliance.
- All documents easily accessed.
- All members of staff fully compliant in Safeguarding.
- The single central record is fully compliant.
- Risk assessments are extensive.
- Children safe and risks mitigated as much as possible.
- The school grounds are well maintained and clearly delineated.
- Storage is improved, adequate, safe and effective.
- The internal areas are used effectively to promote learning and extra-curricular activities.
- The environment supports the needs of the curriculum.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

OBJECTIVES AND ACTIVITIES 2022 – 23 (continued)

Activities

- JR continue to research curriculum mapping and cross reference our maps with National Curriculum.
- JR to maintain research and work with SLT to come to a decision.
- SLT to look at commercial mapping vs self-made.
- JR to produce mapping diagrams.
- Research road/river pictorial format.
- As above ensuring that pictorial mapping is available for teachers in format to explain to children.
- Ensure Outdoor Learning programme is planned with Mrs Honey
- To research feasibility of Action Fashion (upcycling clothing)
- Initiate Book Club with Mrs Ellis
- Initiate Environment Group and look for leader.
- Send out staff request and extend beyond staff if necessary.
- Engage wider community.
- Dedicate staff meetings to assessment design.
- Research effective processes in outstanding schools.
- Engage in assessment processes.
- Work with SLT on Judging the Impact of the Curriculum.

- Assign log in details for every staff member.
- Utilise the services of Charlotte Hampton at Safesmart (our account contact and manager).
- Meet with all staff groups to explain the system and their personal log in.
- Work with Sophie Holmes and Lara Harding to ensure that all documentation is loaded to Safesmart site.
- Set permissions according to staff responsibilities. (e.g. Jason checks and tests)
- Enable staff to self-check that their safeguarding training and certification is in date.
- Fire Risk Assessment completed.
- First Aid risk Assessment comp.
- Meet with Richard Johnston on regular basis to discuss necessary RAs and act on advice.
- Ensure PAT testing completed.
- Ensure all electrical circuits tested.
- Upload documents including site surveys, PAT testing, Alarm testing, Emergency lighting testing, Asbestos, Legionella, Water temperature are all uploaded.
- Hold meetings for staff to train on using the site.
- Clarify what certificates they must hold.
- Assign training when necessary.
- Sophie must be trained in CPOMS Staff Safe
- JR monthly report from Staff Safe and copy of SCR
- JR to meet with Roy Calcutt, Safeguarding Governor each month. Minutes recorded.
- JR meet with Richard Johnston.
- Compile definitive list of necessary RAs
- Review all current RA s
- Upload RA s to Safesmart
- Consult with Mark Gleed re whether a second pond would help drain field.
- Reinstate and widen path on field so that it is visible and usable all year.
- Manage and thin copse of trees along fence line.
- Clear out drains in front of sports hall.
- Transplant willow to wet areas on field to help absorb water.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

OBJECTIVES AND ACTIVITIES 2022 – 23 (continued)

Activities (continued)

- Carry out feasibility plan for replacing wooden playground sheds with one block built and clad structure.
- Consult with PTA building group.
- Investigate funding streams.
- Check CIF application.
- Contact LA about S106 funding from local housing developments.
- Clear area in front of staff room attached to courtyard of brambles and old pergola.
- Organise working group to support design and build of extension to staff room.
- Carry out feasibility plan for extending room in brick with flat roof.
- Consult with PTA building group.
- Investigate funding streams.
- Check CIF application.
- Contact LA about S106 funding from local housing developments.
- Appoint architect.
- Cost project.
- Submit planning application.
- Engage PTA and parent body in fund raising.
- Create a meeting and intervention room in old Headteacher's office.
- Attach screen to the wall and link to new PC.
- Purchase new seating.

Success Criteria

- Progression Maps organised and available to teachers.
- Diagrams in simple format displayed on website.
- Children are aware of the bigger picture for a subject and can recognise the journey and how that affects them.
- We have several non-sports based extra-curricular activities and groups that begin to influence the wider community and enhance other areas of the curriculum.
- Measurable and recordable assessment processes are embedded for all areas of the curriculum beyond English and Maths.
- The impact of each subject is measured and collated.
- School is fully compliant with Health and Safety requirements including Cyber Security.
- All staff can identify site and log on.
- Records show staff have logged in to their accounts and do so regularly.
- All necessary documentation is on site in proper folders and easy to access.
- All checks and tests compliant on dashboard.
- All training compliant on dashboard.
- All Risk Assessments compliant on Dashboard.
- All documents easily accessed.
- Single Central Record is compliant and all staff have proper qualifications in place.
- Children are safe.
- Single Central Record is compliant and all staff have proper qualifications in place.
- Children are safe.
- All necessary risk assessments are in place, available and correct.
- School is safe and risks mitigated.
- Outdoor field area is safe, tidy, easily maintained and fit for purpose throughout the year.
- Pathway is clear, free from weeds and brambles and accessible in winter as well as summer.
- Field drainage improved.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

OBJECTIVES AND ACTIVITIES 2022 – 23 (continued)

Success Criteria (continued)

- Outdoor learning taking place throughout the year.
- We have storage building that adequately holds stage, PE equipment, grounds maintenance tools etc
- Current staffroom extended to the fence line.
- Interior adapted to be a multipurpose room as well as staff room.
- Cooker including hob in place.
- Children able to use room for cookery, art, science and interventions.
- The whole school environment, internal and external, supports the needs of the curriculum.

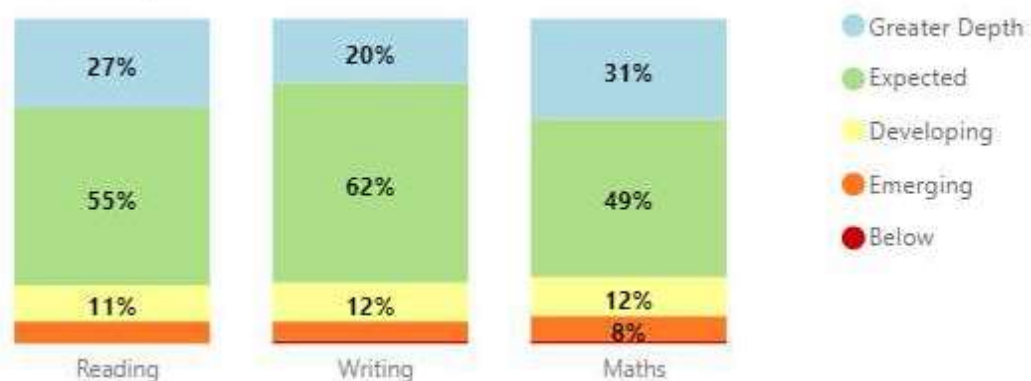
Public Benefit

The Trustees of the Ickford Learning Trust have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. The Trustees have ensured that they have provided public education for the eligible children of Ickford and the surrounding villages, and have taken every opportunity to be involved in the activities of the community, particularly through links with the church and other village organisations.

STRATEGIC REPORT

Achievements and Performance, including Key Performance Indicators

Depth of Learning by Subject



Depth of Learning by Class

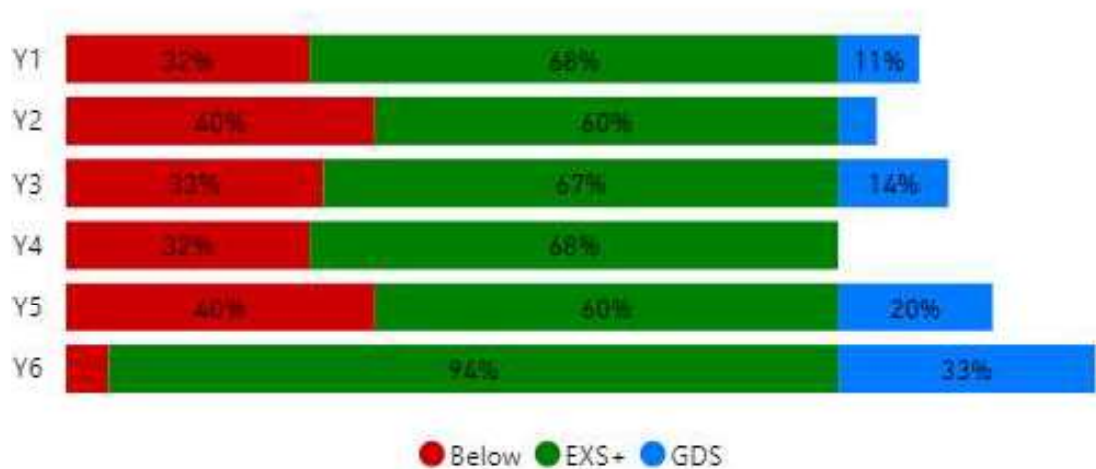


TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

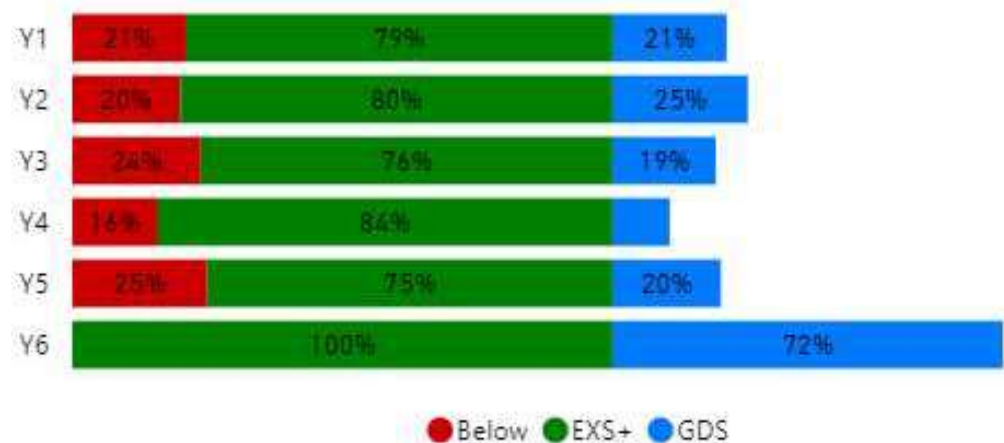
STRATEGIC REPORT (continued)

Achievements and Performance (continued)

→ RWM Combined On Track Below, EXS+ & GDS



Reading On Track Below, EXS+ & GDS

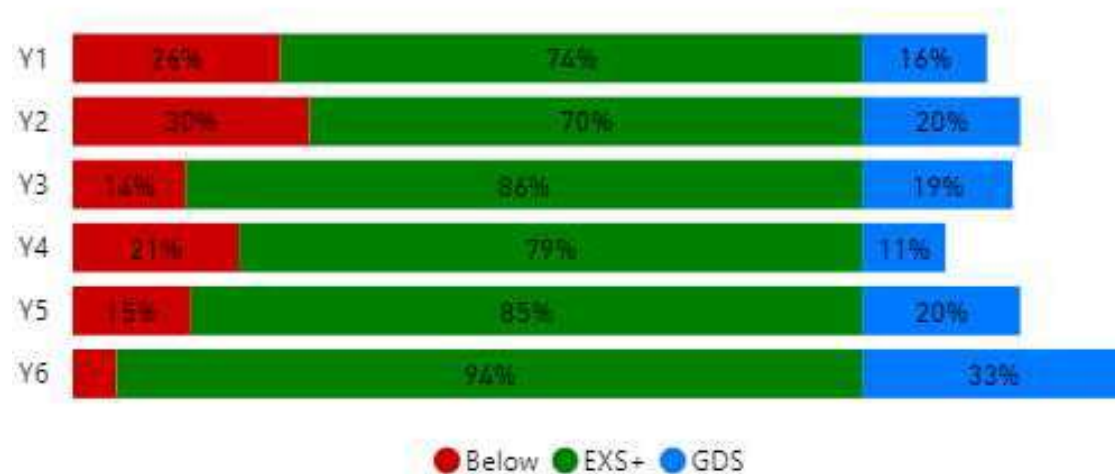


TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

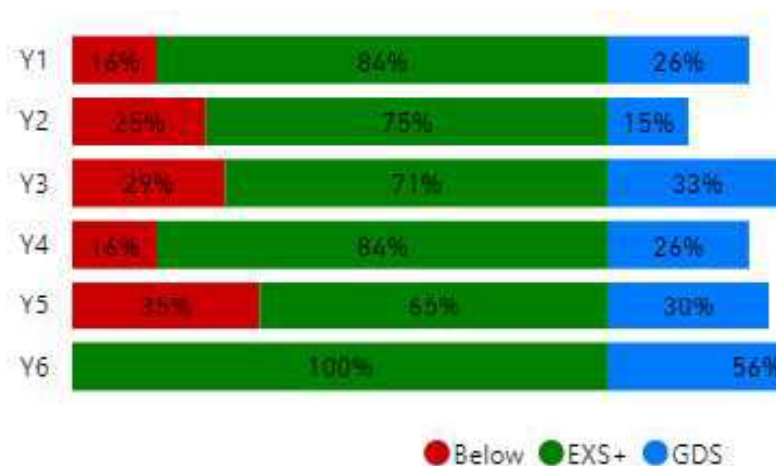
STRATEGIC REPORT (continued)

Achievements and Performance (continued)

Writing On Track Below, EXS+ & GDS



Maths On Track Below, EXS+ & GDS



TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

STRATEGIC REPORT (continued)

Achievements and Performance (continued)

KS2 Attainment 2023

18 pupils

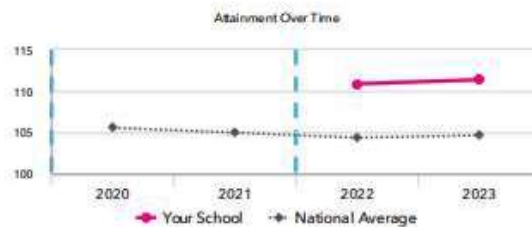
Average Scaled Score (Re, Ma)

111.4+

FFT Rank



Significantly above the national average (104.6)



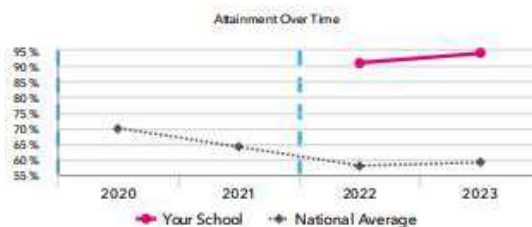
% Expected standard+ (Re, Wr, Ma) DFE

94%+

FFT Rank



Significantly above the national average (59%)



KS1 Attainment 2023

20 pupils

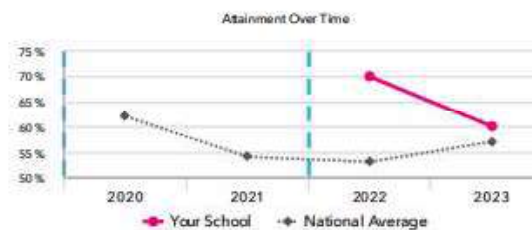
% Expected Standard + (Re, Wr, Ma)

60%

FFT Rank



In line with the national average (57%)



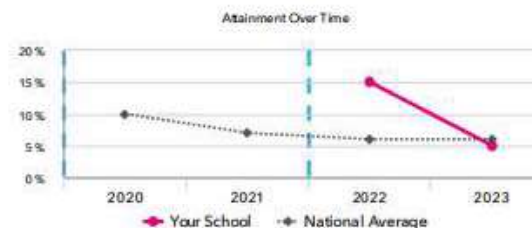
% Higher Standard (Re, Wr, Ma)

5%

FFT Rank



In line with the national average (6%)



KS2 Progress 2023

16 matched pupils

Average Scaled Score (Re, Ma)

+6.1+

FFT Rank



Significantly above the national average (0)

% Expected standard+ (Re, Wr, Ma)

+27%+

FFT Rank



Significantly above the national average (0%)

KS1 Progress 2023

% Expected Standard + (Re, Wr, Ma)

—

FFT Rank



In line with the national average (0%)

% Higher Standard (Re, Wr, Ma)

—

FFT Rank

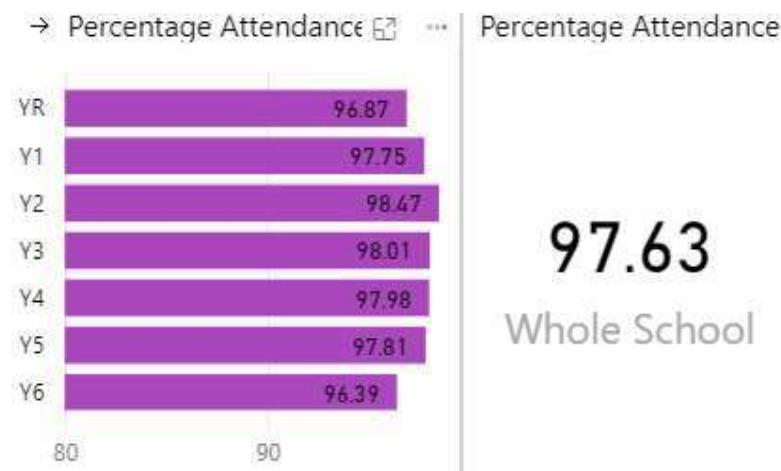


In line with the national average (0%)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

STRATEGIC REPORT (continued)

Achievements and Performance (continued)



Going Concern

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

Promoting the success of the company

The Trust and Ickford School are successful in achieving the intended goals and, as a state funded establishment, external bodies collate judgements on our performance that are available in the public domain. The school also has a relevant and current website that is proactively used as a 'window' into the school and available on the world wide web for anyone who desires or needs to know what we do.

The success achieved since becoming an academy is self-perpetuating and sustained within the current framework. The reputation of the school is established and it is known for being a successful institution locally and further afield.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

FINANCIAL REVIEW

The Finance Manager has responsibility for the day to day financial management of the school working closely with the Headteacher who reports to the Finance, Personnel and Premises committee (FPP). A budget has been set and agreed by the FPP for the current period of reporting and for the financial year ending 31st August 2023.

The school receives its main funding from the Education & Skills Funding Agency (General Annual Grant (GAG)) which supports the key objectives of the school in delivering a first-class education to primary children. The school has maintained a reasonable surplus for several years but having seen costs escalate and salaries increase, this revenue surplus is reducing each year.

During the period ended 31 August 2023, expenditure, excluding the LGPS pension scheme deficit and depreciation, totalled £729,731 which was met from recurrent grant funding from the ESFA / DfES together with other incoming resources of £735,887, giving a surplus before capital grants, depreciation and LGPS adjustments, of £6,156.

The main category of expenditure is the cost of employing teaching and support staff. The ratio of employment costs to total income was 77.8%. Employment costs as a proportion of expenditure, before depreciation and FRS102 pension scheme adjustments, was 78.4%.

Reserves Policy

The trustees review the reserve levels of the School annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The trustees take into consideration the future plans of the School, the uncertainty over future income streams and other key risks identified during the risk review. The current strategy is to build up reserves sufficiently in order to address the risks, uncertainties and priorities identified by school with the level of reserves are subject to annual monitoring.

At 31 August 2023 the total funds comprised:

Unrestricted		45,010
Restricted:	Fixed asset funds	1,006,995
	Pension reserve	(12,000)
	Other	0
		<u>1,040,005</u>

Investment Policy

The school currently has no funding for investment purposes and it does not currently have an investment policy; in the interim consideration is being given to short term bank deposits subject to cash flow commitments. Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Any cash not required for operating expenses is placed on deposit at the most favourable rate available from providers covered by the Financial Services Compensation Scheme. Day to day management of the surplus funds is delegated to the Principal within strict guidelines approved by the Board of Trustees.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

Principal Risks and Uncertainties

The Board of Trustees is responsible for the management of the risks faced by the School. Detailed considerations of risk are delegated to the Finance, Premises and Personnel (FPP) committee and a formal review of the charity's risk management processes is undertaken on an annual basis. The Headteacher is responsible to the Governors for the running of the School and provide regular reports to the (FPP). This ensures that Governors are well informed on all financial, operational and strategic matters appertaining to the School which also enables the FPP to evaluate the areas of risk for which they are responsible. The key controls used by the charity include:

- formal agendas for the FPP and Governing Body activity;
- terms of reference for the FPP;
- comprehensive strategic planning, budgeting and management accounting;
- established organisational structure and lines of reporting;
- clear authorisation and approval levels;
- criminal record checks as required by law for the protection of the vulnerable.

The principal risks facing the School are: difficulties in recruiting/retaining staff, demographic/social changes, failure to protect our pupils, failure to comply with Health and Safety regulations, failure of key ICT software/hardware, university access changes and changes in the financial climate.

Through the risk management processes established for the School the Board of Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

FUNDRAISING

"The Academy Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees".

STREAMLINED ENERGY AND CARBON REPORTING

As the academy trust has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

PLANS FOR FUTURE PERIODS

To provide a sustainable, first class education for pupils attending Ickford School. This will include a balanced curriculum that is suited to their needs and reflects the world in which they live. A curriculum, that is led and delivered by outstanding, passionate professionals in a safe school environment with strong governance and leadership.

The objectives are:

1. (Pupils) To ensure a first-class education through a sequenced, engaging and relevant curriculum, ensuring learning is facilitated by knowledgeable, outstanding teachers and pupils are motivated to succeed.
2. (People) To promote an inclusive working environment which puts a premium on kindness, support, respect and recognition of individual contribution to the shared endeavour.
3. (Place) To successfully manage the school estate so that it enables and enhances the vision of first-class education.

The Head Teacher is currently in the process of creating a three-year plan. The Trustees will review and approved once it has been finalised.

ICKFORD LEARNING TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

None

AUDITOR

Insofar as the trustees are aware:

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

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on18 December.....2023 and signed on the board's behalf by:

.....
Mr Nick Jones
Chair of Trustees

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023

SCOPE OF RESPONSIBILITY

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

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

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

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The **board of trustees** has formally met **4** times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr Nick Jones (Chairman)	4	4
Mrs Dawn Basnett (Staff)	4	4
Miss Kirsty Vukomanovic (Staff)	4	4
Professor Charlotte Stagg	4	4
Mr Roy Calcutt	4	4
Mr Richard Johnston	4	4
Mrs Kayleigh Preston	4	4
Mr Hugo Gleed (resigned)	0	4
Mrs Andrea Reeve	4	4
Mr John Ronane (Headteacher/Accounting Officer principal and accounting officer)	4	4

Hugo Gleed has resigned due to being unable to attend meetings.

The Trustees continue to act as a critical friend to the Senior Leadership of the School and to monitor the work of the Trust and school. Trustees also visit the school and when necessary, communicate with the parent stakeholders. Trustees are also represented during meetings with Ofsted.

Data for the Trustees has been provided by the school in the form of the termly report from the Headteacher and data from Integris; the schools management system. This data has been adequate in demonstrating the effectiveness of the school in achieving its goals and aims.

Conflicts of interest

All Trustees complete a conflict of interest questionnaire. None have been declared this year.

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

GOVERNANCE (continued)

Meetings

Paragraph 2.3 of the Academy Trust Handbook 2022 sets out that the board and its committees must meet regularly enough to discharge their responsibilities and ensure robust governance and effective management arrangements. It states that board meetings **must** take place at least three times a year. Ickford Academy have met four times during the year.

Governance reviews

A review of the Governing Body and its effectiveness will take place during 2024.

Finance Premises and Personnel:

Finance, Premises and Personnel (FPP) is a sub-committee of the main board of trustees. Its purpose is to: The main responsibilities of the Finance, Premises and Personnel Committee are:

- The initial review and authorisation of the annual budget
- The regular monitoring of actual expenditure and income against budget;
- Ensuring the annual accounts are produced in accordance with the requirements of the Companies Act 1985 and the DfE/ESFA guidance issued to academies
- Authorising the award of contracts over £10,000
- Responsibility for monitoring the adequacy and effectiveness of the Academy's systems of internal control (including review of the statement of internal control) and its arrangements for risk management, control and governance processes and for securing economy, efficiency and effectiveness (value for money).
- Advising the Governing Body on the appointment, re-appointment, dismissal and remuneration of the financial statement's auditor and the internal audit service.
- Advising the Governing Body on the scope and objectives of the work of the internal audit service and the financial statements auditor.
- Considering and advising the Governing Body on relevant reports by the National Audit Office, the Education Funding Agency (including those from the local provider financial assurance teams) and other funding bodies and, where appropriate, management's response to these.
- Establishing, in conjunction with Academy management, relevant annual performance measures and indicators and monitoring the effectiveness of the internal audit service and financial statements auditor through these measures and indicators and deciding, based on this review, whether a competition for price and quality of the audit service is appropriate.
- Monitoring the Academy's risk management plan and advising the Governing Body on its adequacy and effectiveness
- Producing an annual report for the Governing Body and accounting officer which should include the Committee's advice on the effectiveness of the Academy's risk management, control and governance processes and any significant matters arising from the work of the internal audit service and the financial statements auditor.
- Monitoring and advising the Governing Body on any alleged fraud and irregularity in the Academy's financial and other control systems and ensuring that all allegations of fraud and irregularity are properly followed up.
- Recommending the annual financial statements to the Governing Body for approval.
- Monitoring the effectiveness of the Academy's whistleblowing procedures meeting privately with the Internal and External Auditors, and separately with the Director of Finance at least once a year

ICKFORD LEARNING TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

Finance Premises and Personnel (continued):

During the year Kayleigh Preston joined the committee. Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Nick Jones	3	3
John Ronane	3	3
Kayleigh Preston	2	3
Hugo Gleed	0	3
Richard Johnston	3	3

REVIEW OF VALUE FOR MONEY

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

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

- Ensuring salary increases were only initiated after robust performance appraisal.
- Headteacher teaches one day per week (specialist PE)
- Installing the sports cabin for the cost of materials only

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Ickford Learning Academy Trust for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The board of trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

THE RISK AND CONTROL FRAMEWORK

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

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

The board of trustees has decided:

- to buy-in an internal audit service from Juniper Education

This option has been chosen because the revised FRC Ethical Standard for auditor's states that a firm providing external audit to an entity shall not also provide internal audit services to it.

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

- testing of recruitment processes
- testing of business continuity processes
- testing of control account/ bank reconciliations

On an annual basis, the auditor reports to the board of trustees, through the audit and risk committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. On an annual basis the auditor 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.

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

REVIEW OF EFFECTIVENESS

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

- the work of the internal auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework
- the work of the external auditor
- correspondence from ESFA e.g. financial notice to improve/notice to improve (FNtI/NtI) and 'minded to' letters.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Premises and Personnel committee and a plan to address weaknesses, if relevant and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on ...18 December....2023 and signed on its behalf by:

.....
Mr Nick Jones
Trustee

.....
Mr John Ronane
Accounting Officer

ICKFORD LEARNING TRUST
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2023

As accounting officer of Ickford Learning Academy Trust I have considered my responsibility to notify the Academy Trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy Trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Academy Trust 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 terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2022.

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

.....
Mr John Ronane
Accounting Officer

..... 18 December 2023

ICKFORD LEARNING TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees and signed on its behalf by:

.....
Mr Nick Jones
Chair of Trustees
Date: 12/18/2023

ICKFORD LEARNING TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
ICKFORD LEARNING TRUST**

Opinion

We have audited the financial statements of Ickford Learning Trust (the 'academy trust') for the year ended 31 August 2023 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 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2023 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 2022 to 2023 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy 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.

Material uncertainty related to going concern

We draw attention to note 1.5 in the financial statements, which indicates uncertainty over the ability of the Academy Trust to pay expenses as they fall due within the foreseeable future. As stated in note 1.5, these events or conditions, along with the other matters as set forth in note 1.5, indicate that a material uncertainty exists that may cast significant doubt on the Academy Trust's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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. Our evaluation of the Trustees' assessment of the company's ability to adopt the going concern basis of accounting included review of revenue reserves for a period of 12 months from date of approval of the financial statements.

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

ICKFORD LEARNING TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
ICKFORD LEARNING TRUST (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.

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
ICKFORD LEARNING TRUST (CONTINUED)**

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.

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:

- Enquiry of management around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of 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;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing internal audit reports;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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. This description forms part of our Auditor's report.

ICKFORD LEARNING TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
ICKFORD LEARNING TRUST (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.

BIANCA SILVA BA ACA DChA (Senior Statutory Auditor)

for and on behalf of

MHA, Statutory Auditor

Maidenhead, United Kingdom

Date: 19 December 2023

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales
(Registered number OC312313)

ICKFORD LEARNING TRUST
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ICKFORD LEARNING TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 31 August 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Ickford Learning Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Ickford Learning Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Ickford Learning Trust's funding agreement with the Secretary of State for Education dated 26 May 2016 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ICKFORD LEARNING TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- reviewing the minutes of the meetings of the Governing Body and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the Academy, with reference to the income streams and other information available to us as auditors of the Academy;
- testing a sample of payroll payments to staff;
- testing a sample of payments to suppliers and other third parties;
- consideration of governance issues; and
- evaluating the internal control procedures and reporting lines and testing as appropriate, and making appropriate enquiries of the Accounting Officer.

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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant
MHA, Statutory Auditor
Maidenhead, United Kingdom

Date: 19 December 2023

ICKFORD LEARNING TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	3	1,127	323	34,669	36,119	17,895
Other trading activities	5	33,336	-	-	33,336	32,613
Investments	6	509	-	-	509	91
Charitable activities	4	-	700,592	-	700,592	651,273
Total income		34,972	700,915	34,669	770,556	701,872
Expenditure on:						
Charitable activities		2,202	737,529	20,672	760,403	756,616
Total expenditure	7	2,202	737,529	20,672	760,403	756,616
Net income/ (expenditure)		32,770	(36,614)	13,997	10,153	(54,744)
Transfers between funds	18	(26,614)	26,614	-	-	-
Net movement in funds		6,156	(10,000)	13,997	10,153	(54,744)
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	25	-	45,000	-	45,000	392,000
Net movement in funds		6,156	35,000	13,997	55,153	337,256
Reconciliation of funds:						
Total funds brought forward		38,854	(47,000)	992,998	984,852	647,596
Net movement in funds		6,156	35,000	13,997	55,153	337,256
Total funds carried forward		45,010	(12,000)	1,006,995	1,040,005	984,852

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

The notes on pages 32 to 59 form part of these financial statements.

ICKFORD LEARNING TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 10160645

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	991,273	989,544
		991,273	989,544
Current assets			
Stocks	15	2,574	2,574
Debtors	16	35,000	31,839
Cash at bank and in hand		66,596	53,681
		104,170	88,094
Creditors: amounts falling due within one year	17	(43,438)	(45,786)
Net current assets		60,732	42,308
Defined benefit pension scheme liability	25	(12,000)	(47,000)
Total net assets		1,040,005	984,852
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	18	1,006,995	992,998
Pension reserve	18	(12,000)	(47,000)
Total restricted funds	18	994,995	945,998
Unrestricted income funds	18	45,010	38,854
Total funds		1,040,005	984,852

The financial statements on pages 29 to 59 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

.....
Mr Nick Jones
Chair of Trustees
Date: 12/18/2023

The notes on pages 32 to 59 form part of these financial statements.

ICKFORD LEARNING TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	20	138	(40,772)
Cash flows from investing activities	21	12,777	(4,911)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		12,915	(45,683)
Cash and cash equivalents at the beginning of the year		53,681	99,364
Cash and cash equivalents at the end of the year	22, 23	66,596	53,681
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 32 to 59 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy 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 (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Ickford Learning Trust is a company limited by guarantee incorporated in England and Wales. The address of the registered office, principal place of operations and registered number are detailed on page 1. The nature of the Academy Trust's operations and principal activity are detailed in the Trustees' Report.

The Financial Statements are prepared in British Pound Sterling (£), the functional and presentational currency, rounded to the nearest £1.

1.2 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. Accounting policies (continued)

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 incorporating Income and Expenditure Account in the year for which it is receivable and any abatement in respect of the period 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 not deferred over the life of the asset on which they are expended.

- **Donations**

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

- **Other income**

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

- **Donated fixed assets (excluding transfers on conversion or into the Academy Trust)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's accounting policies.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. Accounting policies (continued)

1.4 Expenditure (continued)

- **Charitable activities**

Expenditure on charitable activities 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 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. The Trust has revenue reserves of £45,010 at 31 August 2023 and is budgeting a revenue surplus for the year to 31 August 2024 of £17k, and similarly £16k for the year to 31 August 2025, however with additional rising costs, revenue reserves maybe depleted. The Trustees are aware of the low level within which the Trust operates, and continue to adopt the going concern basis of accounting in preparing the financial statements.

1.6 Tangible fixed assets

Assets costing £500 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 incorporating Income and Expenditure Account 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 incorporating Income and Expenditure Account.

Depreciation is provided on all tangible fixed assets other than long leasehold land, at rates calculated to write off the cost of each assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold property	- 2%-10% straight line (on buildings only)
Fixtures and fittings	- 20%-33.3% straight line
Computer equipment	- 33.3% straight line

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. Accounting policies (continued)

1.7 Operating leases

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

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.9 Debtors

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

1.10 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.

1.11 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 pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.12 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 16. 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 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.13 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.14 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 so as 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 on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The Academy 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.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. 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.

Critical areas of judgment:

The judgements that have a significant effect on amounts recognised in the financial statements are those concerning the choice of depreciation policies and asset lives.

3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Donations	1,127	323	16,275	17,725
Capital grants	-	-	18,394	18,394
	<u>1,127</u>	<u>323</u>	<u>34,669</u>	<u>36,119</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

3. Income from donations and capital grants (continued)

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Donations	8,426	2,900	994	12,320
Capital grants	-	-	5,575	5,575
	<u>8,426</u>	<u>2,900</u>	<u>6,569</u>	<u>17,895</u>

4. Funding for the Academy Trust's educational operations

	Restricted funds 2023 £	Total funds 2023 £
DfE/ESFA grants		
General Annual Grant (GAG)	621,985	621,985
Other DfE/ESFA grants		
Pupil premium	2,225	2,225
PE Sports Grant	17,210	17,210
Supplementary grant	17,730	17,730
Others	10,023	10,023
	<u>669,173</u>	<u>669,173</u>
Other Government grants		
SEN income	9,588	9,588
	<u>19,912</u>	<u>19,912</u>
Other income from the Academy Trust's educational operations		
COVID-19 additional funding (DfE/ESFA)		
Other DfE/ESFA COVID-19 funding	1,919	1,919
	<u>700,592</u>	<u>700,592</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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

	Restricted funds 2022 £	Total funds 2022 £
DfE/ESFA grants		
General Annual Grant (GAG)	602,845	602,845
Other DfE/ESFA grants		
Pupil premium	2,722	2,722
PE Sports Grant	17,200	17,200
Supplementary grant	7,388	7,388
Others	4,133	4,133
	<u>634,288</u>	<u>634,288</u>
	<u>14,580</u>	<u>14,580</u>
Other income from the Academy Trust's educational operations		
COVID-19 additional funding (DfE/ESFA)		
Other DfE/ESFA COVID-19 funding	2,405	2,405
	<u>651,273</u>	<u>651,273</u>

5. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £
Hire of facilities	820	820
School fund	4,051	4,051
Other income	11,746	11,746
Before and after school clubs	16,719	16,719
	<u>33,336</u>	<u>33,336</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

5. Income from other trading activities (continued)

	Unrestricted funds 2022 £	Total funds 2022 £
Hire of facilities	2,399	2,399
School fund	5,224	5,224
Other income	12,169	12,169
Before and after school clubs	12,821	12,821
	<u>32,613</u>	<u>32,613</u>

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Bank interest receivable	<u>509</u>	<u>509</u>

	Unrestricted funds 2022 £	Total funds 2022 £
Bank interest receivable	<u>91</u>	<u>91</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Academy's educational operations:				
Direct costs	524,771	-	47,877	572,648
Allocated support costs	60,375	74,036	53,344	187,755
	<u>585,146</u>	<u>74,036</u>	<u>101,221</u>	<u>760,403</u>
	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Academy's educational operations:				
Direct costs	502,933	-	55,826	558,759
Allocated support costs	92,351	59,803	45,703	197,857
	<u>595,284</u>	<u>59,803</u>	<u>101,529</u>	<u>756,616</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Academy's educational operations	<u>572,648</u>	<u>187,755</u>	<u>760,403</u>
	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Academy's educational operations	<u>558,759</u>	<u>197,857</u>	<u>756,616</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2023 £	Total funds 2022 £
Staff costs	519,771	502,933
Technology costs	5,702	9,452
Educational supplies	15,426	13,439
Educational consultancy	-	435
Staff expenses	4,791	10,488
Other direct costs	26,958	22,012
	572,648	558,759

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Pension finance costs	2,000	6,000
Staff costs	60,375	92,351
Depreciation	20,672	18,054
Technology costs	1,119	617
Premises costs	58,953	45,653
Other support costs	25,018	20,555
Governance costs	19,618	14,627
	187,755	197,857

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

9. Analysis of specific expenses

Included within expenditure are the following transactions:

	Total £	Individual items above £5,000 Amount £	Reason
Gifts made by the Academy Trust	76	-	

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	2,062	2,095
Depreciation of tangible fixed assets	20,672	18,054
Fees paid to auditor for:		
- audit	7,300	6,500
- other services	5,862	5,175
	7,300	6,500
	5,862	5,175

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	425,450	407,743
Social security costs	35,341	36,431
Pension costs	110,380	141,120
	571,171	585,294
Agency staff costs	8,975	9,990
	580,146	595,284

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

11. Staff (continued)

b. Staff numbers

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

	2023 No.	2022 No.
Teaching	7	6
Administration and support	8	10
Management	3	3
	18	19

c. Higher paid staff

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

	2023 No.	2022 No.
In the band £70,001 - £80,000	1	1

d. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 22. 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 £217,842 (2022 - £208,788).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

12. Related party transactions - 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:

		2023	2022
		£	£
D Basnett	Remuneration	45,000 - 50,000	45,000 - 50,000
	Pension contributions paid	10,000 - 15,000	10,000 - 15,000
J Ronane, Accounting Officer	Remuneration	75,000 - 80,000	75,000 - 80,000
	Pension contributions paid	15,000 - 20,000	15,000 - 20,000
K Vukomanovic	Remuneration	35,000 - 40,000	25,000 - 30,000
	Pension contributions paid	5,000 - 10,000	5,000 - 10,000

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

14. Tangible fixed assets

	Long-term leasehold property £	Furniture and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2022	1,062,502	13,877	26,264	1,102,643
Additions	16,275	4,376	1,750	22,401
At 31 August 2023	1,078,777	18,253	28,014	1,125,044
Depreciation				
At 1 September 2022	84,460	7,759	20,880	113,099
Charge for the year	15,083	1,544	4,045	20,672
At 31 August 2023	99,543	9,303	24,925	133,771
Net book value				
At 31 August 2023	979,234	8,950	3,089	991,273
At 31 August 2022	978,042	6,118	5,384	989,544

Included in long-term leasehold property is leasehold land at valuation of £355,000 (2022: £355,000) which is not depreciated.

15. Stocks

	2023 £	2022 £
School uniforms	2,574	2,574

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

16. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	59	59
Other debtors	2,999	13,098
Prepayments and accrued income	14,422	7,735
VAT recoverable	17,520	10,947
	35,000	31,839

17. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	6,480	4,625
Other taxation and social security	5,263	8,799
Other creditors	12,107	12,486
Accruals and deferred income	19,588	19,876
	43,438	45,786

	2023	2022
	£	£
Deferred income at 1 September 2022	5,702	2,147
Resources deferred during the year	3,191	5,702
Amounts released from previous periods	(5,702)	(2,147)
	3,191	5,702

The deferred income is in relation to school trip income received for trips relating to the 2023/24 academic year.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

18. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General unrestricted funds	38,854	34,972	(2,202)	(26,614)	-	45,010
Restricted general funds						
General Annual Grant (GAG)	-	621,985	(648,599)	26,614	-	-
Pupil premium	-	2,225	(2,225)	-	-	-
Other DfE/ESFA grants	-	44,963	(44,963)	-	-	-
Other restricted income	-	20,235	(20,235)	-	-	-
Other DFE/ESFA COVID-19 funding	-	1,919	(1,919)	-	-	-
SEN income	-	9,588	(9,588)	-	-	-
Pension reserve	(47,000)	-	(10,000)	-	45,000	(12,000)
	(47,000)	700,915	(737,529)	26,614	45,000	(12,000)
Restricted fixed asset funds						
Fixed asset fund	989,544	-	(20,672)	22,401	-	991,273
Other DfE/ESFA capital grants	3,454	18,394	-	(6,126)	-	15,722
Donations	-	16,275	-	(16,275)	-	-
	992,998	34,669	(20,672)	-	-	1,006,995
Total Restricted funds	945,998	735,584	(758,201)	26,614	45,000	994,995
Total funds	984,852	770,556	(760,403)	-	45,000	1,040,005

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. Statement of funds (continued)

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

General unrestricted funds can be spent on meeting objectives at the discretion of the Trustees.

The General Annual Grant (GAG) represents the core funding for the educational activities of the Academy that has been provided to the Academy via the Education and Skills Funding Agency and the Department for Education. The GAG fund has been set up because the GAG must be used for the normal running costs of the Academy.

The other DfE/ESFA restricted funds represent other funding received from the government which does not form part of GAG but is received in relation to specific purposes.

The transfer from other restricted funds and unrestricted funds to the General Annual Grant fund is to top up General Annual Grant funds. Transfers from unrestricted to restricted fixed asset funds represent capital additions in the year.

The pension reserve fund represents the separately identifiable pension scheme deficit inherited from the local authority upon conversion to academy status, and through which all the pension scheme movements are recognised.

The fixed assets fund has been set up to recognise the tangible assets gifted to the Academy upon conversion which represent the school site including the long leasehold land and buildings and all material items included therein, and all additions subsequent to conversion. Depreciation charged on those inherited assets is allocated to the fund. It also includes all other tangible fixed assets bought from grants.

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 2023.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

18. Statement of funds (continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General unrestricted funds	31,956	41,130	(8,139)	(26,093)	-	38,854
Restricted general funds						
General Annual Grant (GAG)	-	602,845	(624,930)	22,085	-	-
Pupil premium	-	2,722	(2,722)	-	-	-
Other DfE/ESFA grants	-	28,721	(28,721)	-	-	-
Other restricted income	2,165	17,480	(19,645)	-	-	-
Other DFE/ESFA COVID-19 funding	-	2,405	(2,405)	-	-	-
SEN income	-	-	-	-	-	-
Pension reserve	(387,000)	-	(52,000)	-	392,000	(47,000)
	<u>(384,835)</u>	<u>654,173</u>	<u>(730,423)</u>	<u>22,085</u>	<u>392,000</u>	<u>(47,000)</u>
Restricted fixed asset funds						
Fixed asset fund	996,027	-	(18,054)	11,571	-	989,544
Other DfE/ESFA capital grants	4,448	5,575	-	(6,569)	-	3,454
Donations	-	994	-	(994)	-	-
	<u>1,000,475</u>	<u>6,569</u>	<u>(18,054)</u>	<u>4,008</u>	<u>-</u>	<u>992,998</u>
Total Restricted funds	<u>615,640</u>	<u>660,742</u>	<u>(748,477)</u>	<u>26,093</u>	<u>392,000</u>	<u>945,998</u>
Total funds	<u><u>647,596</u></u>	<u><u>701,872</u></u>	<u><u>(756,616)</u></u>	<u><u>-</u></u>	<u><u>392,000</u></u>	<u><u>984,852</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	991,273	991,273
Current assets	45,010	43,438	15,722	104,170
Creditors due within one year	-	(43,438)	-	(43,438)
Provisions for liabilities and charges	-	(12,000)	-	(12,000)
Total	45,010	(12,000)	1,006,995	1,040,005

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	989,544	989,544
Current assets	38,854	45,786	3,454	88,094
Creditors due within one year	-	(45,786)	-	(45,786)
Provisions for liabilities and charges	-	(47,000)	-	(47,000)
Total	38,854	(47,000)	992,998	984,852

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

20. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2023 £	2022 £
Net income/(expenditure) for the year (as per Statement of financial activities)	10,153	(54,744)
Adjustments for:		
Depreciation	20,672	18,054
Capital grants from DfE and other capital income	(34,669)	(6,569)
Decrease in stocks	-	2,078
Increase in debtors	(3,161)	(14,205)
Decrease in creditors	(2,348)	(37,295)
Dividends, interest and rents from investments	(509)	(91)
Pension adjustments	10,000	52,000
Net cash provided by/(used in) operating activities	138	(40,772)

21. Cash flows from investing activities

	2023 £	2022 £
Purchase of tangible fixed assets	(22,401)	(11,571)
Capital grants from DfE Group	18,394	5,575
Capital funding received from sponsors and others	16,275	994
Investment income	509	91
Net cash provided by/(used in) investing activities	12,777	(4,911)

22. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	66,596	53,681
Total cash and cash equivalents	66,596	53,681

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

23. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	53,681	12,915	66,596
	<u>53,681</u>	<u>12,915</u>	<u>66,596</u>

24. Capital commitments

	2023 £	2022 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	<u>15,167</u>	<u>-</u>

25. 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 2016 and of the LGPS 31 March 2019.

Contributions amounting to £11,059 were payable to the schemes at 31 August 2023 (2022 - £10,685) and are included within creditors.

Teachers' Pension Scheme

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

25. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The latest valuation was released on 27 October 2023. Employer contribution rates will increase by 5% from 23.68% to 28.6% with effect from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £78,108 (2022 - £71,847).

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 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 2023 was £30,000 (2022 - £31,000), of which employer's contributions totalled £24,000 (2022 - £25,000) and employees' contributions totalled £6,000 (2022 - £6,000). The agreed contribution rates for future years are 22.1 per cent for employers and 16.8 per cent for employees.

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 21st July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

25. Pension commitments (continued)

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.85	3.90
Rate of increase for pensions in payment/inflation	2.85	2.90
Discount rate for scheme liabilities	5.30	4.25
Inflation assumption (CPI)	2.85	2.90
RPI increase	3.85	3.90

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

	2023	2022
	Years	Years
Retiring today		
Males	20.7	21.0
Females	24.3	24.6
Retiring in 20 years		
Males	22.0	22.3
Females	25.7	26.0

Sensitivity analysis

	2023	2022
	£000	£000
Discount rate +0.1%	(8)	(10)
Discount rate -0.1%	8	10
Mortality assumption - 1 year increase	(11)	(11)
Mortality assumption - 1 year decrease	12	11
CPI rate +0.1%	8	10
CPI rate -0.1%	(8)	(10)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

25. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	206,000	195,000
Gilts	26,000	26,000
Bonds	36,000	45,000
Property	21,000	23,000
Other	75,000	61,000
Total market value of assets	364,000	350,000

The actual return on scheme assets was £3,000 (2022 - £(22,000)).

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

	2023 £	2022 £
Current service cost	(32,000)	(71,000)
Interest cost	(2,000)	(6,000)
Total amount recognised in the Statement of financial activities	(34,000)	(77,000)

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

	2023 £	2022 £
Opening defined benefit obligation	397,000	735,000
Current service cost	32,000	71,000
Interest cost	17,000	12,000
Employee contributions	6,000	6,000
Actuarial (gains)/losses	(67,000)	(420,000)
Benefits paid	(9,000)	(7,000)
Closing defined benefit obligation	376,000	397,000

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

25. Pension commitments (continued)

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

	2023 £	2022 £
Opening fair value of scheme assets	350,000	348,000
Interest income	15,000	6,000
Return on assets less interest	(12,000)	(28,000)
Other actuarial gains/(losses)	(10,000)	-
Employer contributions	24,000	25,000
Employee contributions	6,000	6,000
Benefits paid	(9,000)	(7,000)
Closing fair value of scheme assets	364,000	350,000

	2023 £	2022 £
The amount shown in the Statement of Financial Activities is:		
Changes in financial assumptions	57,000	420,000
Return on assets excluding amounts included in net interest	(12,000)	(28,000)
Actuarial gains/(losses) on defined benefit pension schemes	45,000	392,000

	2023 £	2022 £
The amount shown in the Balance Sheet is:		
Present value of defined benefit obligation	(376,000)	(397,000)
Fair value scheme assets	364,000	350,000
Defined benefit pension scheme liability	(12,000)	(47,000)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

26. Operating lease commitments

At 31 August 2023 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	2,892	2,892
Later than 1 year and not later than 5 years	10,285	10,938
Later than 5 years	1,176	3,528
	<u>14,353</u>	<u>17,358</u>

27. Members' liability

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

28. Related party transactions

Owing to the nature of the Academy 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 ESFA 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 Trust paid £NIL (2022: £300) for services provided by Fuze Technologies Limited, a company in which J Silvera, member, is a director.