

Company Registration Number: 10160645 (England & Wales)

ICKFORD LEARNING TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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 2024**

Members

Mr Andrew Walker (Chair)
Mr Bill Laar
Mr Jon Silvera

Trustees

Mr John Ronane
Mrs Dawn Basnett
Miss Kirsty Vukomanovic
Professor Charlotte Stagg
Mr Nick Jones
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 auditors

UHY Ross Brooke, Chartered Accountants, Statutory Auditors
Suite I Windrush Court, Abingdon Business Park, Oxfordshire, OX14 1SY

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 2024

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a Trustees' report and a Directors' 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

Trustees are recruited by means of advertising vacancies through the school website and newsletter, word of mouth and nomination by other Trustees.

When the Board of Trustees or Members seeks to appoint new Trustees, recruitment details are set out clearly on the school website and newsletters or in any specific correspondence to interested parties.

The details include:

- The core functions of the Board of Trustees and the role of a Trustee.
- The induction and other training and development that will be available to new Trustees to help them fulfil it.
- The expectations they have of Trustees for example in relation to the term of office, the frequency of meetings, membership of committees and the willingness to undertake appropriate training and development.
- Any specific skills or experience that would be desirable in a new Trustee, such as the willingness to learn or skills that would help the Board of Trustees improve its effectiveness and address any specific challenges it may be facing.

Potential Trustees are asked to submit a written statement outlining:

- Evidence of the extent to which they possess the skills and experience the Board of Trustees desires.
- Their commitment to undertake training and development to acquire or develop the skills to be an effective Trustee.

ICKFORD LEARNING TRUST (A Company Limited by Guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2024

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

Those standing for re-election should also include:

- Details of their contribution to the work of the Board of Trustees during their previous term of office.
- How they plan to contribute to the future work of the Board of Trustees.

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.

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 Board of Trustees 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 Board of Trustees 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 Board of Trustees (formerly Governing Body) of Ickford School which can delegate any of its statutory functions to a committee, a Trustee or the Headteacher, subject to the following restrictions. The Board of Trustees must review the delegation of functions annually. The Board of Trustees 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

ICKFORD LEARNING TRUST (A Company Limited by Guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2024

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 Board of Trustees can still perform functions it has delegated. This enables the Board of Trustees 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 Board of Trustees in respect of any action or decision made.

Delegated powers will be reviewed annually (Article 101).

The Board of Trustees 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 Board of Trustees 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 Teaching Staff

The Headteacher carries out appraisal meetings with the teachers, including the Deputy Headteacher, 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 Headteacher also carries out appraisal meetings with learning support staff with an initial meeting, half yearly review and a final review meeting.

The Headteacher makes any decision whether salaries should be increased in consultation with the Deputy 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 Deputy 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.

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.

**ICKFORD LEARNING TRUST
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024**

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. In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

Goals, Aims and Objectives 2023-24

Goals

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.

People

- To promote an inclusive working environment which puts a premium on kindness, support, respect and recognition of individual contribution to the shared endeavour.

Place

- To successfully manage the school estate so that it enables and enhances the vision of first-class education.

Aims

Pupils

- To support the evolution of a first-class education by developing expertise in curriculum and teaching.
- To ensure that we have a flexible but sequenced curriculum relevant to our context, enabling knowledge and sufficiently challenging and purposeful that children leave Ickford confident and having achieved success.
- To ensure that coverage of each subject area across year groups stands up to scrutiny in Ofsted framework. To enhance the opportunities for academic enrichment both on and off site and to ensure that any off-site additional learning, including compulsory homework, is relevant, necessary and enriches the curriculum offer.
- To improve attainment and progress in KS1 and maintain high standards in KS2.

People

- To support the evolution of a first-class education by developing expertise in curriculum and teaching that ensures curriculum breadth and relevance, regardless of external changes such as Government, DfE, Ofsted etc
- Ensure that Ickford's ethos prioritises excellent pastoral care that nurtures physical and mental health, emotional intelligence and resilience.
- To promote opportunities which enable staff to support their physical and mental wellbeing and build a culture of trust where staff feel valued, can be open about their health and wellbeing and know how to access support if they need it.

Place

- To ensure the school estate supports our vision and aims of a first-class education.
- To ensure understanding of land and buildings tenure including usage restrictions.
- To ensure that the school estate is a safe environment and suited to purpose.
- To ensure that the estate performs properly and is cost effective.
- To ensure a consistent approach for planning and delivering different types of projects across the estate.

ICKFORD LEARNING TRUST (A Company Limited by Guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2024

Goals, Aims and Objectives 2023-24 (continued)

Objectives

Pupils

- Homework questions included in parent and pupil survey.
- Amendments to policy made if necessary.
- Establish KS1 leader.
- Agree a rigorous strategy for reviewing quality of teaching with teachers.
- Review TA deployment.
- Collate findings.
- Review of assessment tools and timetable.
- Produce improvement plan.

People

- Ensure that everyone engages in appraisal process and performance conversations.
- Survey staff for developmental areas.
- Design a map/cycle of professional development prioritised by need.
- Cost provision of CPD.
- Plan and organise CPD.
- Investigate NPQ
- Observe teaching
- Review all job descriptions and adapt where necessary considering feedback from staff.
- Ensure that job adverts and opportunities do not discriminate unnecessarily against minority groups or people with different abilities.
- Continue to meet with Well Being Trustee and ensure staff meet with Trustee at regular points in time.
- Staff discussion about a pastoral lead.
- Define a pastoral role and designate pastoral lead in agreement with staff.
- Make staff recognition and praise a part of the school's culture – setting aside regular time slots in meetings to do this.
- Survey staff needs in terms of well-being management and whether we can utilise external provision such as gym membership, yoga classes, relaxation etc

Place

- Develop clear governance processes making explicit, responsibility and accountability.
- Create a budget plan including process for engaging professional services.
- Collect data about the estate including lease terms and conditions of buildings.
- Maintain regular site checks by H&S Advisor.
- Maintain weekly checks by School H&S assistant.
- Review all statutory compliance, Risk Assessments and policies.
- Create documents for safety procedures that include: defined and understood responsibilities for the safety and security of staff, pupils and visitors and establish
- Replace surface in EYFS
- Track energy and water usage.
- Evaluate potential for reducing carbon footprint.
- Review procedures for encouraging usage awareness.
- Replace Sports Hall Boilers.
- Review and develop processes for identifying, defining, appraising and prioritising projects
- Develop clear responsibilities for those involved with investment and expenditure ensuring managing contract performance and evaluating the outcomes of investment.

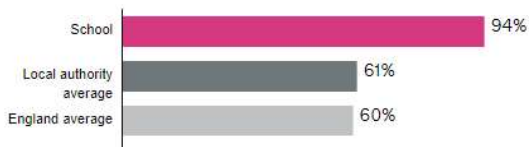
ICKFORD LEARNING TRUST (A Company Limited by Guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2024

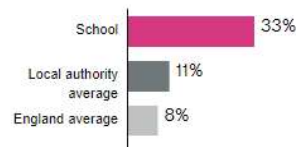
STRATEGIC REPORT

Achievement and Performance

Pupils meeting expected standard in reading, writing and maths ?



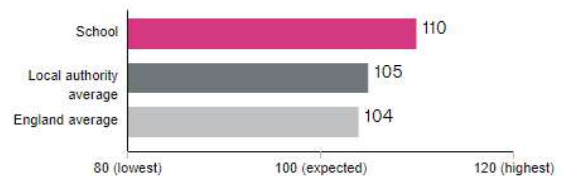
Pupils achieving at a higher standard in reading, writing and maths ?



Average score in reading ?



Average score in maths ?



	All pupils	Girls	Boys
Number of pupils at the end of key stage 2	20	12	8
Percentage of pupils meeting the expected standard in reading, writing and maths	100%	100%	100%
Percentage of pupils achieving at a higher standard in reading, writing and maths	30%	33%	25%
Average score in reading	113	113	111
Average score in maths	111	111	111

Progress score in reading, writing and maths ?

The academic progress that pupils make from the end of key stage 1 to the end of key stage 2.

Reading

The banding for this school is 'well above average' because the score is greater than or equal to 3.1, and the entire confidence interval is above 0.

Banding	WELL ABOVE AVERAGE
Score	6.9
Confidence interval ?	3.8 to 9.9

Writing

The banding for this school is 'well above average' because the score is greater than or equal to 2.9, and the entire confidence interval is above 0.

Banding	WELL ABOVE AVERAGE
Score	3.4
Confidence interval ?	0.4 to 6.3

Maths

The banding for this school is 'well above average' because the score is greater than or equal to 3.2, and the entire confidence interval is above 0.

Banding	WELL ABOVE AVERAGE
Score	5.3
Confidence interval ?	2.4 to 8.2

ICKFORD LEARNING TRUST
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

Key Stage 2 SATs Results 2024

Ickford School Data

	EXPECTED STANDARD	GREATER DEPTH STANDARD
SPAG	100%	40%
Reading	100%	60%
Maths	100%	55%
Writing	100%	30%
Combined	100%	

Compared to National Data

	EXPECTED STANDARD	GREATER DEPTH STANDARD
SPAG	72%	31% (Ickford + 9%)
Reading	74%	29% (Ickford +31%)
Maths	73%	24% (Ickford +31%)
Writing	72%	13% (Ickford + 17%)
Combined	61%	No National Data

Extra information:

- Four children in the class achieved full marks in the SPAG paper.
- Two children in the class achieved full marks in the Reading paper.
- One child achieved full marks in the Maths paper.
- The 9 children in my Latin Maths (focus) group, all achieved the Expected Standard but two of them achieved Greater Depth.

Key Performance Indicators 2023 - 2024

People (Staff and Wellbeing)

Staff Professional Development

- KPI: 100% of staff participate in at least 2 CPD sessions per term focused on curriculum priorities.
Outcome: Achieved, with participation documented.
- KPI: Evidence of curriculum expertise through peer observations and subject leader reports.
Outcome: Achieved, demonstrating expertise.

Pastoral Care for Pupils

- KPI: 90%+ of pupils report positive emotional and mental well-being in surveys.
Outcome: Successfully met well-being targets.
- KPI: Delivery of at least 4 successful interventions addressing mental health needs termly.
Outcome: Achieved and documented.

ICKFORD LEARNING TRUST (A Company Limited by Guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2024

Key Performance Indicators 2023 – 2024 (continued)

Staff Wellbeing

- KPI: Annual staff surveys report 100% satisfaction with access to physical and mental health resources.
Outcome: Achieved, with satisfaction data confirming results.
- KPI: Reduction in stress-related staff absence year-on-year.
Outcome: No stress-related absence was reported.

Place (School Estate and Infrastructure)

Safety and Suitability of Facilities

- KPI: Conduct 3 termly health and safety audits with 100% compliance on critical issues.
Outcome: Fully achieved with all audits compliant.
- KPI: Planned maintenance tasks completed on time to ensure classrooms and facilities are fit for purpose.
Outcome: Achieved, although boiler replacement was delayed due to unsuccessful funding bid.

Cost-Effectiveness of Estate Management

- KPI: Year-on-year reduction in energy costs through sustainability measures (e.g., LED lighting).
Outcome: Successfully achieved savings through implemented measures.
- KPI: Planned projects delivered on budget and within timelines.
Outcome: Sports Hall Floor project was completed on time and budget.

Long-term Estate Planning

- KPI: Annual review of land/building tenure ensures compliance with legal usage restrictions.
Outcome: Compliance reviews were completed successfully.
- KPI: Development of a strategic estate plan with clear milestones for improvements.
Outcome: Strategic plan in place with defined milestones.

Project Planning and Consistency

- KPI: 100% of estate projects follow an approved framework with objectives, timelines, and budgets.
Outcome: Achieved across all projects.

ICKFORD LEARNING TRUST (A Company Limited by Guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2024

Attendance

2023/2024 Whole School 98.02%

Other Achievements

Year 5/6 Netball Friendly vs Brill School Won 41 – 6
Year 5/6 Netball League Fixture vs Bledlow Ridge School Won 21 - 4
Year 5/6 Netball League Fixture vs Haydon Abbey School Won 20 – 0
Year 5/6 Badminton Tournament Winners
Year 5/6 Netball League Fixture vs Brill School Won 25 – 1
League Fixture vs Thomas Hickman School Won 1 – 14
League Fixture vs Bedrove School Won 0 -20
Year 3/4 Netball (Year 6 Tournament) 4th
County Cross Country Championships Overall Winners 2nd Boys Yr. 5/6 Year 5/6
Badminton Tournament Kingsbrook Winners
Premier A league Netball Winners
County Premier Netball Championships 3rd
Year 5/6 Boys Cricket Area Competition 3rd
Year 5/6 Girls Cricket Area Competition Winners
Year 5/6 Girls Cricket County Finals 3rd
Aylesbury Vale Athletics Association Finals Winners

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.

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 2024.

The school receives its main funding from the Education & Skills Funding Agency (General Annual Grant (GAG) (The ESFA has now been discontinued by the newly elected Government 2024) 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 2024, expenditure, excluding the pension scheme deficit and depreciation, totalled £784,870 and whilst in excess of recurrent grant funding from the ESFA / DfES together with other incoming resources, was met from revenue reserves brought forward.

The main category of expenditure is the cost of employing teaching and support staff. The ratio of employment costs to total income was 76.7%. Employment costs as a proportion of expenditure, before depreciation and FRS102 pension scheme adjustments, was 77.9%.

**ICKFORD LEARNING TRUST
(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024**

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 2024 the total funds comprised:

Unrestricted		30,586
Restricted:	Fixed asset funds	991,659
	Pension reserve	-
	Other	-
		1,022,245

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.

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 Trustees for the running of the School and provide regular reports to the (FPP). This ensures that Trustees 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 Board of Trustees 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: The rise in the number of teachers taking maternity leave and the difficulties in recruiting 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.

ICKFORD LEARNING TRUST (A Company Limited by Guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2024

Plans for Future Periods

- 1.To support the evolution of a first-class education by developing expertise in curriculum and teaching that ensures curriculum breadth and relevance, regardless of external changes such as Government, DfE, Ofsted etc.
- 2.To ensure that we have a flexible but sequenced curriculum relevant to our context, enabling knowledge and sufficiently challenging and purposeful that children leave Ickford confident and having achieved success.
- 3.To ensure that coverage of each subject area across year groups stands up to scrutiny in Ofsted framework.
- 4.To enhance the opportunities for academic enrichment both on and off site and to ensure that any off-site additional learning, including compulsory homework, is relevant, necessary and enriches the curriculum offer.
- 5.To improve attainment and progress in KS1 and maintain high standards in KS2.
6. To promote an inclusive working environment which puts a premium on kindness, support, respect and recognition of individual contribution to the shared endeavour.
- 7.Ensure that Ickford's ethos prioritises excellent pastoral care that nurtures physical and mental health, emotional intelligence and resilience.
8. To promote opportunities which enable staff to support their physical and mental wellbeing and build a culture of trust where staff feel valued, can be open about their health and wellbeing and know how to access support if they need it.
- 9.To successfully manage the school estate so that it enables and enhances the vision of first-class education.
- 10.To ensure that the school estate is a safe environment and suited to purpose.
- 11.To ensure that the estate performs properly and is cost effective.
- 12.To ensure a consistent approach for planning and delivering different types of projects across the estate..

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.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the Company Directors, on ^{12/19/2024}..... and signed on the Board's behalf by:

DocuSigned by:
Nick Jones
CD33532930D6410...

N Jones
Chair of Trustees

**ICKFORD LEARNING TRUST
(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024**

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 the 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 5 times during the year.

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

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

	Meetings attended	Out of a possible
Mr Nick Jones (chairman)	3	3
Mrs Dawn Basnett (Staff)	2	3
Miss Kirsty Vukomanovic (Staff)	2	3
Professor Charlotte Stagg	3	3
Mr Roy Calcutt	3	3
Mr Richard Johnston	3	3
Mrs Kayleigh Preston	3	3
Mrs Andrea Reeve	3	3
Mr John Ronane (Headteacher/ Accounting Officer) (principal and accounting officer)	3	3

- The Board of Trustees currently has 9 members and has not changed this year apart from the return to work of staff Trustee K Vukomanovic.
- The Board has overseen the running of the school and the Trust and been proactive in attending a Trustee Open Morning.
- Several of the Board have supported the school through Tribunal representation.
- The designated well being Trustee has held regular meetings with school staff and the Headteacher.
- The designated Safeguarding Trustee has held monthly meetings with the Headteacher.
- The designated SEND Trustee has held regular meetings with the SENCO.
- The FPP committee has met on a regular basis throughout the year.
- The designated Health and Safety Trustee has carried out regular Health and Safety inspections and met with the Headteacher at regular times during the year. He has also advised on Risk Assessments and the Health and Safety Policy.
- The Board of Trustees is effective in providing support and challenge. The withdrawal of a child and subsequent investigation and hearing created additional challenge for the Trustees but a successful outcome was assured.
- The board have received data from the School MIS

**ICKFORD LEARNING TRUST
(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024**

Conflict of Interest

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

Meetings

Board of Trustees Meeting Attendance 2022 – 2024

Name	15/11/22	09/03/23	04/07/23	14/11/23	05/03/24	02/07/24
Andrew Walker (Member)		Y				V
Jon Silvera (Member)		N				N
Bill Laar (Member)		Y				V
Nick Jones (Chair of Trustees)	Y	Y	Y	Y	Y	Y
Kayleigh Preston (Vice Chair)	Y	Y	Y	Y	Y	Y
John Ronane (Headteacher)	Y	Y	Y	Y	Y	Y
Dawn Basnett	Y	Y	Y	Y	N	Y
Kirsty Vukomanovic	Y	Y	N	N	Y	V
Charlotte Stagg	Y	Y	Y	Y	Y	Y
Richard Johnston	V	Y	Y	Y	Y	Y
Roy Calcutt	Y	Y	Y	Y	Y	Y
Andrea Reeve	Y	Y	Y	Y	Y	Y

Y = Attended in person

N = Apologies received

V = Attended Virtually

Governance reviews:

Finance, Premises and Personnel (FPP) is a sub-committee of the main board of trustees. 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 2006 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.

**ICKFORD LEARNING TRUST
(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024**

Governance review (continued)

- 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.
- Update members of the committee on staffing.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Nick Jones (Chair)	3	3
Kayleigh Preston	3	3
Richard Johnston	3	3
John Ronane	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 and maintaining quality of teaching.
- Utilising the skills of those already employed to enhance the curriculum e.g. Miss Daly to teach French, Mrs Ellis as Librarian, Book Club, Well Being leader.
- Headteacher running Breakfast Club and After School Clubs.
- Getting best value for contract works through tendering and recommendation.
- Using Sponsorship to provide maintenance support.
- Regular Health and Safety walks and checks

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 Trust for the period to 31 August 2024 and up to the date of approval of the annual report and financial statements.

ICKFORD LEARNING TRUST

(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

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

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 included 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:

- Internal scrutiny of controls and processes relation to Policies, Transparency, Publication of Information
- Review to establish the effectiveness of the controls and processes for banking and BACs transactions.
- Review to determine the appropriateness and effectiveness of the controls and processes in place, around administration, approval and segregation of duties in all areas of balance sheet management.

On an annual basis, the reviewer 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 reviewer prepare 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.

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 work of the external auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the Senior Leadership Team within the Academy trust who have responsibility for the development and maintenance of the internal control framework.

**ICKFORD LEARNING TRUST
(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024**

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

Conclusion

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

Approved by order of the members of the Board of Trustees on 12/19/2024 and signed on their behalf by:

DocuSigned by:
Nick Jones
CD33532930D6410...
N Jones
Chair of Trustees

DocuSigned by:
J Ronane
ABF118265DE64B0...
J Ronane
Accounting Officer


**ICKFORD LEARNING TRUST
(A Company Limited by Guarantee)**

**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2024**

As accounting officer of Ickford Learning 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 2023, including responsibilities for estates safety and management.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2023.

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.

DocuSigned by:

ABF118265DE64B0...
J Ronane
Accounting Officer

Date: 12/19/2024

ICKFORD LEARNING TRUST (A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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 2023 to 2024;
- 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.

12/19/2024

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

DocuSigned by:

 CD33532930D6410...
N Jones
Chair of Trustees

**ICKFORD LEARNING TRUST
(A Company Limited by Guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ICKFORD LEARNING
TRUST FOR THE YEAR ENDED 31 AUGUST 2024**

Opinion

We have audited the financial statements of Ickford Learning Trust (the 'Academy Trust') for the year ended 31 August 2024 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes to the financial statements, including 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 2023 to 2024 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 charitable company's affairs as at 31 August 2024, 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 2023 to 2024 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 1.2 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 1.2, these events or conditions, along with the other matters as set forth in note 1.2, 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 TO THE MEMBERS OF ICKFORD LEARNING TRUST (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

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.

Opinions 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 (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report incorporating the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 21, the Trustees (who are also the directors of the charitable company 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

**ICKFORD LEARNING TRUST
(A Company Limited by Guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ICKFORD LEARNING TRUST (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities, and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the charitable company through discussions with management, and from our knowledge of the academy sector.
- the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.
- we considered the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Companies Act 2006, the Charities SORP FRS102, the Academies Accounts Direction 2023 to 2024, the Academy Trust Handbook 2021, and the academy trust's funding agreement with the ESFA as well as legislation pertaining to safeguarding in the UK.
- we understood how the charitable company is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of the minutes of trustees' meetings and papers provided to the trustees.
- we planned and carried out a separate limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the ESFA, as set out in our separate independent reporting accountant's assurance report on regularity

We assessed the susceptibility of the charitable company's finance statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships.
- tested journal entries to identify unusual transactions
- testes the authorisation of expenditure as part of our substantive testing thereon;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- used data analytics to identify any significant or unusual transactions and identify the rationale for them.

**ICKFORD LEARNING TRUST
(A Company Limited by Guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ICKFORD LEARNING TRUST (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were more limited to:

- agreeing financial disclosures to underlying supporting documentation;
- reviewing the minutes of Trustees' meetings;
- enquiring of management and those charged with governance as to actual and potential litigation and claims;
- reviewing any available correspondence with Ofsted, ESFA and HMRC; and
- the work undertaken in relation to the limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for the External Auditors and Reporting Accountants of Academy Trusts issued by the ESFA, as set out in our separate independent reporting accountant's assurance report on regularity.

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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Caroline Webster FCA
For and on behalf of Ross Brooke Limited, Statutory Auditor
Chartered Accountants and Registered Auditors

Suite 1 Windrush Court
Abingdon Business Park
Abingdon
Oxfordshire, OX14 1SY

Date: 19.12.2024

**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
FOR THE YEAR ENDED 31 AUGUST 2024**

In accordance with the terms of our engagement letter dated 4 September 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, 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 2023 to 31 August 2024 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 29 May 2013 and the Academy Trust Handbook, extant from 1 September 2023, 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 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

**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
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

The work undertaken to draw to our conclusion includes:

- Reviewing the minutes of meetings of the Board of Trustees and obtaining representations concerning access to information, disclosure and provision of information;
- Evaluation of the general control environment of the academy trust, extending the procedures required for financial statements to include regularity;
- Testing a sample of payroll payments to staff;
- Assessment and testing of a sample of the specific control activities;
- Carrying out substantive testing to cover authorisation of expenditure within internal delegated authorities and externally imposed limits; and
- Consideration of whether activities carried out are within the charitable objects.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant
Ross Brooke Limited

Suite 1 Windrush Court
Abingdon Business Park
Abingdon
Oxfordshire, OX14 1SY

Date: 19.12.2024

ICKFORD LEARNING TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted funds 2024 £	Restricted general funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023
Income from:						
Donations and capital grants	3	16,389	-	5,541	21,930	36,119
Transfer from local authority on conversion						
Charitable activities:						
Funding for the academy trust's educational operations	4	-	728,990	-	728,990	700,592
Other trading activities	5	45,113	-	-	45,113	33,336
Investment	6	954	-	-	954	509
Total income		62,456	728,990	5,541	796,987	770,556
Expenditure on:						
Charitable activities:						
Academy trust educational operations		2,571	794,299	20,877	817,747	760,403
Total expenditure	7	2,571	794,299	20,877	817,747	760,403
Net (expenditure)/income		59,885	(65,309)	(15,336)	(20,760)	10,153
Transfers between funds	17	(74,309)	74,309	-	-	-
Other recognised gains:						
Actuarial gains on defined benefit pension schemes		-	3,000	-	3,000	45,000
Net movement in funds		(14,424)	12,000	(15,336)	(17,760)	55,153
Reconciliation of funds:						
Total funds brought forward		45,010	(12,000)	1,006,995	1,040,005	984,852
Net movement in funds		(14,424)	12,000	(15,336)	(17,760)	55,153
Total funds carried forward		30,586	-	991,659	1,022,245	1,040,005

The Statement of Financial Activities includes all gains and losses recognised in the year.

All activities derived from continuing operations during the above two financial periods.

The notes on pages 30 to 54 form part of these financial statements.

ICKFORD LEARNING TRUST
(A Company Limited by Guarantee)

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

COMPARATIVE YEAR INFORMATION			Restricted	Restricted	
FOR THE YEAR ENDED 31 AUGUST 2023		Unrestricted	general	fixed asset	Total
		funds	funds	funds	funds
		2023	2023	2023	2023
	Note	£	£	£	£
Income from:					
Donations and capital grants	3	1,127	323	34,669	36,119
Transfer from local authority on conversion					
Charitable activities:					
Funding for the academy trust's educational operations	4	-	700,592	-	700,592
Teaching schools					
Other trading activities	5	33,336	-	-	33,336
Investment	6	509	-	-	509
Total income		34,972	700,915	34,669	770,556
Expenditure on:					
Charitable activities:					
Academy trust educational operations		2,202	737,529	20,672	760,403
Teaching schools					
Total expenditure	7	2,202	737,529	20,672	760,403
Net (expenditure)/income		32,770	(36,614)	13,997	10,153
Transfers between funds	17	(26,614)	26,614	-	-
Other recognised gains/ (losses):					
Actuarial losses on defined benefit pension schemes		-	45,000	-	45,000
Net movement in funds		6,156	35,000	13,997	55,153
Reconciliation of funds:					
Total funds brought forward		38,854	(47,000)	992,998	984,852
Net movement in funds		6,156	35,000	13,997	55,153
Total funds carried forward		45,010	(12,000)	1,006,995	1,040,005

The Statement of Financial Activities includes all gains and losses recognised in the year.


The notes on pages 30 to 54 form part of these financial statements.

ICKFORD LEARNING TRUST
(A Company Limited by Guarantee)
NUMBER: 10160645

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	<u>970,396</u>	991,273
		970,396	991,273
Current assets			
Stock	14	4,306	2,574
Debtors	15	60,377	35,000
Cash at bank and in hand		<u>54,959</u>	66,596
		119,642	104,170
Liabilities			
Creditors: amounts falling due within one year	16	<u>(67,793)</u>	(43,438)
Net current assets		51,849	60,732
Net assets excluding pension liability			
		<u>1,022,245</u>	1,052,005
Defined benefit pension scheme liability	23	<u>-</u>	(12,000)
Total net assets		<u>1,022,245</u>	<u>1,040,005</u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	17	991,659	1,006,995
Restricted income funds		-	-
Pension reserve		-	(12,000)
Total restricted funds		<u>991,659</u>	994,995
Unrestricted income funds	17	<u>30,586</u>	45,010
Total funds		<u>1,022,245</u>	<u>1,040,005</u>

The financial statements on pages 26 to 54 were approved by the Trustees, and authorised for issue on 12/19/2024 and are signed on their behalf, by:

DocuSigned by:

 N Jones
 Chair of Trustees

ICKFORD LEARNING TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by operating activities	19	(18,132)	138
Cash flows from investing activities			
	20	6,495	12,777
Change in cash and cash equivalents in the year		(11,637)	12,915
Cash and cash equivalents at the beginning of the year		66,596	53,681
Cash and cash equivalents at the end of the year		54,959	66,596

The notes on pages 30 to 54 form part of these financial statements.

ICKFORD LEARNING TURUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies

ICKFORD LEARNING TURUST is a charitable company, limited by guarantee incorporated in England and Wales. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the trustees' report.

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical 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 (FRS102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy 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 £30,586 at 31 August 2024 and is budgeting a revenue surplus for the year to 31 August 2025 of £21k, and similarly £17k for the year to August 2026, however with additional rising costs, revenue reserves maybe depleted. The Trustees are aware of the low level within which the Trust operates, and continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

All incoming resources are recognised when the academy trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Grants

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

ICKFORD LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1.3 Income (continued)

General Annual Grant is recognised in full in the statement of financial activities in the period 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 recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

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 period it is receivable and to the extent the academy trust has provided the goods or services.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable activities

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

ICKFORD LEARNING TURUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1.5 Tangible fixed assets and depreciation

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 that require the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Leasehold buildings	2% - 10% per annum
Fixtures & fittings	20%-33.3% per annum
Computer equipment	33.33% per annum

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

1.6 Provisions

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.

1.7 Liabilities

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

ICKFORD LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1.8 Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

1.9 Stocks

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

1.10 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 basis are as follows.

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. 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. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.11 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 chapter 3 part 11 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 applied exclusively to charitable purposes.

ICKFORD LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1.12 Pensions benefits

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 and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The 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 are 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 net income or expenditure 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

Under FRS102 the trust is only able to recognise the surplus to the extent that it is able to recover the surplus, either through reduced contributions or refunds in the future. As the academy does not expect to be able to recover the surplus this has not been recognised, and a corresponding adjustment has been made within actuarial gains as set out in note 23.

ICKFORD LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1.13 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 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.

2. Critical accounting estimates and areas of Judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31st August 2024. 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 Judgement

The academy trust participates in the Teachers Pension Scheme (TPS) for qualifying employees. Under the definitions set out in FRS 102, this is a multi-employer scheme. There is insufficient information about the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets in the financial statements and therefore the plan is accounted for as a defined contribution scheme (see note 23).

The net book value of tangible assets is based on original cost/value of the asset net of provision for depreciation. The depreciation provision is based on the Trustees' assessment of the estimated useful

ICKFORD LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

3. Income from donations and capital grants

	Unrestricted funds 2024 £	Restricted general funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Capital grants	-	-	5,541	5,541	18,394
Other donations	16,389	-	-	16,389	17,725
Total 2024	16,389	-	5,541	21,930	36,119

4. Funding for the Academy Trust's educational operations

	Unrestricted funds 2024 £	Restricted general funds 2024 £	Total funds 2024 £	Total funds 2023 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	656,702	656,702	621,985
Pupil premium	-	1,279	1,279	2,225
Other DfE/ESFA grants	-	58,799	58,799	64,875
	-	716,780	716,780	689,085
Other government grants				
SEN income	-	12,210	12,210	9,588
Covid-19 additional funding (DFE/ESFA)				
Other DFE/ESFA Covid-19 funding	-	-	-	1,919
	-	728,990	728,990	700,592

ICKFORD LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

5. Other trading activities

	Unrestricted funds 2024 £	Restricted general funds 2024 £	Total funds 2024 £	Total funds 2023 £
Rental income	880	-	880	820
School fund	4,055	-	4,055	4,051
Other income	15,688	-	15,688	11,746
Before and after school clubs	24,490	-	24,490	16,719
	<u>45,113</u>	<u>-</u>	<u>45,113</u>	<u>33,336</u>

6. Investment income

	Unrestricted funds 2024 £	Restricted general funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest receivable	954	-	954	509
	<u>954</u>	<u>-</u>	<u>954</u>	<u>509</u>

7. Expenditure

	Staff costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £
Academy's educational operations:				
Direct costs	562,135	-	54,511	616,646
Allocated support costs	49,729	96,595	54,777	201,101
	<u>611,864</u>	<u>96,595</u>	<u>109,288</u>	<u>817,747</u>

Comparatives for the previous year

	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>

ICKFORD LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

8. Net income/(expenditure)

	2024	2023
	£	£
Net income/(expenditure) for the year includes:		
Operating lease rentals	7,182	2,062
Depreciation	20,877	20,672
Fees payable to auditor for:		
audit	7,300	7,300
other services	10,279	5,862
	<u>201,101</u>	<u>187,755</u>

9. Charitable activities

	2024	2023
	£	£
Direct costs – educational operations	616,646	572,648
Support costs – educational operations	201,101	187,755
	<u>817,747</u>	<u>760,403</u>

Analysis of direct costs

	Educational operations	2024	2023
	£	£	£
Teaching and educational support staff	556,869	556,869	519,771
Staff expenses	5,266	5,266	4,791
Educational supplies	26,748	26,748	15,426
Technology costs	6,550	6,550	5,702
Other direct costs	21,213	21,213	26,958
	<u>616,646</u>	<u>616,646</u>	<u>572,648</u>

Analysis of support costs

	Educational operations	2024	2023
	£	£	£
Support staff costs	45,969	45,969	60,375
Pension finance cost	-	-	2,000
Depreciation and amortisation	20,877	20,877	20,672
Technology costs	844	844	1,119
Premises costs	81,723	81,723	58,953
Other support costs	29,268	29,268	25,018
Governance costs	22,420	22,420	19,618
	<u>201,101</u>	<u>201,101</u>	<u>187,755</u>

ICKFORD LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

10. Staff costs and employee benefits

	2024	2023
	£	£
Wages and salaries	439,239	425,450
Social security costs	38,231	35,341
Pension costs	115,119	110,380
Other employee benefits	9,026	-
	601,615	571,171
Agency staff costs	10,249	8,975
	611,864	580,146

Staff numbers

The average numbers of persons (including senior management team) employed by the Academy during the period expressed as average headcount and as full time equivalents was as follows.

	2024	2023
	No.	No.
Teachers	6	7
Administration and support	9	8
Management	3	3
	18	18

Higher paid staff

The number of employees whose employee

	2024	2023
	No.	No.
£70,001 - £80,000	-	1
£90,001 - £100,000	1	-

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £220,862 (2023: £217,842).

ICKFORD LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

11. Related party transactions

One or more trustees has been paid remuneration or has received other benefits from an employment with the multi 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. If this is not the case payments must be disclosed separately. The value of trustees' remuneration and other benefits was as follows:

	2024	2023
	£	£
D Basnett		
Remuneration	55,000 - 60,000	45,000 - 50,000
Employer's pension contributions	10,000 - 15,000	10,000 - 15,000
J Ronane, Accounting Officer		
Remuneration	90,000 - 95,000	75,000 - 80,000
Employer's pension contributions	20,000 - 25,000	15,000 - 20,000
K Vukomanovic		
Remuneration	10,000 - 15,000	35,000 - 40,000
Employer's pension contributions	0 - 5,000	5,000 - 10,000

During the period ended 31 August 2024, £687 expenses were reimbursed or paid directly to 1 trustee (2023: £Nil).

12. 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.

ICKFORD LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

13. Tangible fixed assets

	Leasehold Land and buildings £	Furniture and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2023	1,078,777	18,253	28,014	1,125,044
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 August 2024	<u>1,078,777</u>	<u>18,253</u>	<u>28,014</u>	<u>1,125,044</u>
Depreciation				
At 1 September 2023	99,543	9,303	24,925	133,771
Charge for the year	14,872	3,691	2,314	20,877
At 31 August 2024	<u>114,415</u>	<u>12,994</u>	<u>27,239</u>	<u>154,648</u>
Net book value				
At 31 August 2024	<u>964,362</u>	<u>5,259</u>	<u>775</u>	<u>970,396</u>
At 31 August 2023	<u>979,234</u>	<u>8,950</u>	<u>3,089</u>	<u>991,273</u>

Included in long-term leasehold property is leasehold land at valuations of £355,000 (2023: £355,000) which is not depreciated.

14. Stock

	2024 £	2023 £
School uniforms	4,306	2,574
	<u>4,306</u>	<u>2,574</u>

15. Debtors

	2024 £	2023 £
Trade debtors	816	59
Prepayments and accrued income	35,698	14,422
Other debtors	245	2,999
VAT recoverable	23,618	17,520
	<u>60,377</u>	<u>35,000</u>

ICKFORD LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

16. Creditors

	2024	2023
	£	£
Trade creditors	21,083	6,480
Accruals and deferred income	19,975	19,588
Other creditors	15,746	12,107
Other taxation and social security	10,989	5,263
	<u>67,793</u>	<u>43,438</u>
	2024	2023
	£	£
Deferred income at 1 September 2023	3,191	5,702
Resources deferred during the year	5,360	3,191
Amounts released from previous periods	(3,191)	(5,702)
	<u>5,360</u>	<u>3,191</u>

The deferred income is in relation to school trip income received for trips relating to the 2024/25 academic year.

ICKFORD LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

17. Funds

	Balance at 1 Sept 2023 £	Income £	Expenditure £	Gains, losses & transfers £	Balance at 31 Aug 2024 £
Unrestricted funds					
General unrestricted funds	45,010	62,456	(2,571)	(74,309)	30,586
	<u>45,010</u>	<u>62,456</u>	<u>(2,571)</u>	<u>(74,309)</u>	<u>30,586</u>
Restricted general funds					
General Annual Grant (GAG)	-	656,702	(731,011)	74,309	-
Pupil premium	-	1,279	(1,279)	-	-
Other DfE/ESFA grants	-	41,629	(41,629)	-	-
Local authority grants	-	12,210	(12,210)	-	-
Other restricted fund	-	17,170	(17,170)	-	-
Pension reserve	(12,000)	-	9,000	3,000	-
	<u>(12,000)</u>	<u>-</u>	<u>9,000</u>	<u>3,000</u>	<u>-</u>
	<u>(12,000)</u>	<u>728,990</u>	<u>(794,299)</u>	<u>77,309</u>	<u>-</u>
Restricted fixed asset funds					
Fixed asset fund	991,273	-	(20,877)	-	970,396
Other DfE/ESFA grants	15,722	5,541	-	-	21,263
Donations	-	-	-	-	-
	<u>991,273</u>	<u>5,541</u>	<u>(20,877)</u>	<u>-</u>	<u>970,396</u>
	<u>1,006,995</u>	<u>5,541</u>	<u>(20,877)</u>	<u>-</u>	<u>991,659</u>
Total Restricted funds	<u>994,995</u>	<u>734,531</u>	<u>(815,176)</u>	<u>77,309</u>	<u>991,659</u>
Total funds	<u><u>1,040,005</u></u>	<u><u>796,987</u></u>	<u><u>(817,747)</u></u>	<u><u>3,000</u></u>	<u><u>1,022,245</u></u>

ICKFORD LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

17. Funds (continued)

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

	Balance at 1 Sept 2022 £	Income £	Expenditure £	Gains, losses & transfers £	Balance at 31 Aug 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 DfE/ESFA Covid-19 funding	-	1,919	(1,919)	-	-
Local authority grants	-	9,588	(9,588)	-	-
Other restricted fund	-	20,235	(20,235)	-	-
Pension reserve	(47,000)	-	(10,000)	45,000	(12,000)
	(47,000)	700,915	(737,529)	71,614	(12,000)
Restricted fixed asset funds					
Fixed asset fund	989,544	-	(20,672)	22,401	991,273
Other DfE/ESFA 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)	71,614	994,995
Total funds	984,852	770,556	(760,403)	45,000	1,040,005

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

The General Annual Grant represents funding received from the Education and Skills Funding Agency during the period in order to fund the continuing activities of the school. Under the funding agreement with the Secretary of State, the academy trust was not subject to limits on the amount of GAG that it could carry forward at 31 August 2024.

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17. Funds (continued)

Pupil Premium Funding represents funding received from the Department for Education (DfE) to raise the attainment of disadvantaged pupils of all abilities. The eligibility of the pupils and rates of grant per pupil are set-out by the DfE. This funding is to be used for the provision of education.

Other DfE funding represents other forms of funding received from the Department for Education. This includes but is not limited to Rates Relief Income, UIFSM funding and PE grant.

Restricted general funds, Other grants and donations represent amounts given to the academy trust for specific revenue purposes.

The transfer from unrestricted funds to the General Annual Grant fund is to top up General Annual Grant funds.

The pension reserve fund separately identifies the pension deficit on the Local Government Pension Scheme, and through which all the movements on the pension scheme are recognised.

DfE/ESFA capital grants represents funding provided by the Department for Education to be used for capital projects. This funding may be used for specific capital projects which are not considered to be fixed asset additions.

Local Authority Capital Funding includes various grant funding provided by Local Authorities.

The Fixed Asset fund recognises the net book value of tangible and fixed assets transferred to the trust on conversion and additions since conversion. ⁽¹⁾

Unrestricted funds represent other income to the academy trust which is not received as funding or with a specific purpose.

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18. Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted general funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	970,396	970,396
Current assets	30,586	67,793	21,263	119,642
Creditors due within one year	-	(67,793)	-	(67,793)
	<u>30,586</u>	<u>-</u>	<u>991,659</u>	<u>1,022,245</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2023 £	Restricted general 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)
	<u>45,010</u>	<u>(12,000)</u>	<u>1,006,995</u>	<u>1,040,005</u>

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

	2024	2023
	£	£
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	(20,760)	10,153
Adjusted for:		
Depreciation charges	20,877	20,672
Capital grants from DfE and other capital income	(5,541)	(34,669)
Investment income	(954)	(509)
Defined benefit pension scheme cost less contributions payable	(9,000)	10,000
(Increase)/decrease in stock	(1,732)	-
(Increase)/decrease in debtors	(25,377)	(3,161)
Increase/(decrease) in creditors	24,355	(2,348)
Net cash provided by / (used in) Operating Activities	(18,132)	138

20. Cash flows from investing activities

	2024	2023
	£	£
Purchase of tangible fixed assets	-	(22,401)
Capital grants from DfE/ESFA	5,541	18,394
Capital funding received from sponsors and others	-	16,275
Investment income	954	509
Net cash provided by / (used in) Operating Activities	6,495	12,777

21. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand and at bank	54,959	66,596
Total cash and cash equivalents	54,959	66,596

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22. Analysis of changes in net debt

	At 1 September 2023	Cashflows	At 31 August 2024
	£	£	£
Cash	66,596	(11,637)	54,959
	<u>66,596</u>	<u>(11,637)</u>	<u>54,959</u>

23. Pension and similar obligations

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

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

Contributions amounting to £15,794 were payable to the schemes at 31 August 2024 (2023: £11,059) 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 teachers in academy trusts. All teachers have the option to opt-out of the TPS following enrolment. The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

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23. Pension and similar obligations (continued)
Valuation of the Teachers' Pension Scheme

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

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

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

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

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23. Pension and similar obligations (continued)

The employer’s pension costs paid to TPS in the period amounted to £77,520 (2023: £78,108).

A copy of the valuation report and supporting documentation is on the Teachers’ Pensions website.

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee administered funds. The total contribution made for the year ended 31 August 2024 was £34,000 (2023: £30,000), of which employer’s contributions totalled £27,000 (2023: £24,000) and employees’ contributions totalled £7,000 (2023: £6,000). The agreed contribution rates for future years are 22.1% for employers and 16.8% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

	2024	2023
Rate of increase in salaries	3.80%	3.85%
Rate of increase for pensions in payment/inflation	2.80%	2.85%
Discount rate for scheme liabilities	5.10%	5.30%
Inflation assumption (CPI)	2.80%	2.85%

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

	2024	2023
Retiring today		
Males	20.7	20.7
Females	24.3	24.3
Retiring in 20 years		
Males	22.0	22.0
Females	25.7	25.7

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23. Pension and similar obligations (continued)

Sensitivity analysis

	2024	2023
	£000	£000
Discount rate +0.1%	(9)	(8)
Discount rate -0.1%	9	8
Mortality assumption – 1 year increase	13	12
Mortality assumption – 1 year decrease	(13)	(11)
CPI rate +0.1%	9	8
CPI rate -0.1%	(9)	(8)

Defined benefit pension scheme net liability

	2024	2023
	£	£
Scheme assets	430,000	364,000
Scheme obligations	(423,000)	(376,000)
Net asset /(liability)	7,000	(12,000)

The academy trust's share of the assets in the scheme were:

	2024	2023
	£	£
Equities	270,900	206,000
Corporate bonds	77,400	62,000
Property	64,500	21,000
Cash and other liquid assets	17,200	75,000
Total market value of assets	430,000	364,000

The actual profit on scheme assets was £42,000 (2023: profit of £3,000).

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23. Pension and similar obligations (continued)

Amount recognised in the Statement of Financial Activities

	2024	2023
	£	£
Current service costs (net of employer contributions)	18,000	32,000
Interest cost	-	2,000
Total amount recognised in SOFA	18,000	34,000

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

	2024	2023
	£	£
At 1 September	376,000	397,000
Current service cost	18,000	32,000
Interest cost	20,000	17,000
Employee contributions	7,000	6,000
Actuarial (gain)/loss	12,000	(67,000)
Benefits paid	(10,000)	(9,000)
At 31 August	423,000	376,000

Changes in the fair value of academy trust's share of scheme assets:

	2024	2023
	£	£
At 1 September	364,000	350,000
Interest income	20,000	15,000
Return on assets less interest	22,000	(12,000)
Employer contributions	27,000	24,000
Employee contributions	7,000	6,000
Benefits paid	(10,000)	(9,000)
Administration expense	-	(10,000)
At 31 August	430,000	364,000

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23. Pension and similar obligations (continued)

Reconciliation to balance sheet

	2024	2023
	£	£
Fair value of assets	430,000	364,000
Present value of funded defined benefit obligation	(423,000)	(376,000)
Funded status	7,000	(12,000)
Unrecognised asset	(7,000)	-
Recognised on the balance sheet	-	(12,000)

As explained within the accounting policies, the net surplus in the scheme is not deemed to be recoverable. As such the recognition of the surplus on the balance sheet as been restricted to £nil. The adjustment has been offset against the overall actuarial gain for the year.

24. Operating lease commitments

	2024	2023
	£	£
Amounts due within one year	9,937	2,892
Amounts due between one and five years	30,469	10,285
Amounts due after 5 years	-	1,176
	40,406	14,353

25. Capital lease commitments

At the year end the school had contractual capital commitments of £Nil (2023: £15,167)

26. Members liability

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

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27. Related party transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures.

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