

Registered number: 10160645 (England & Wales)

ICKFORD LEARNING TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

**Ickford Learning Trust
(A Company Limited by Guarantee)**

CONTENTS

	Page
Reference and administrative details	3 - 4
Trustees' report	5 - 13
Governance statement	14 - 18
Statement on regularity, propriety and compliance	19 - 20
Statement of Trustees' responsibilities	21
Independent auditor's report on the financial statements	22 – 25
Independent reporting accountant's report on regularity	26 – 28
Statement of financial activities incorporating income and expenditure account	29 - 30
Balance sheet	31
Statement of cash flows	32
Notes to the financial statements	33 - 57

Ickford Learning Trust (A Company Limited by Guarantee)

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

Members

Mr Andrew Walker

Mr Bill Laar

Mr Jon Silvera (Resigned 10th September 2025)

Kim James (Appointed 1st September 2025)

David Brown (Appointed 1st September 2025)

Anne Dellar (Appointed 1st September 2025)

Trustees

Mr John Ronane (Resigned May 7th 2025)

Mrs Dawn Basnett – Interim Headteacher from May 7th 2025

Miss Kirsty Vukomanovic (Resigned 1st September 2025)

Professor Charlotte Stagg (Resigned 1st September 2025)

Mr Nick Jones (Resigned 1st September 2025)

Mr Roy Calcutt (Resigned 1st September 2025)

Mrs Kayleigh Preston (Resigned 6th December 2025)

Mrs Andrea Reeve

Mr Richard Johnston

Mr Niall McWilliams - Chair of Trustees (Appointed 14th October 2025)

Ms Sarah Bennett – (Appointed 14th October 2025)

Ms Frances Barlett (Appointed 13th November 2025)

Mr Stuart Stevens (Appointed 6th December 2025)

Senior Management Team

Mr John Ronane (until May 7th 2025)

Mrs Dawn Basnett (Interim Headteacher from May 7th 2025)

Miss Kirsty Vukomanovic (Maternity leave May 31st 2025)

Mrs Emma Honey

Company Name

Ickford Learning Trust

Principal and Registered Office

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

Company Registered Number

10160645 (England & Wales)

Ickford Learning Trust (A Company Limited by Guarantee)

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

Independent Auditor

UHY Ross Brooke Limited
Suite I
Windrush Court
Abingdon Business Park
OX14 1SY

Bankers

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

Solicitors

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

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

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

The Academy Trust operates an academy for pupils aged 4 to 11 serving a catchment area in Buckinghamshire. It has a pupil capacity of 140 and had a roll of 138 in the school census on January 2025.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are 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 pages 3 and 4.

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

Parent 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 Parentmails 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

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

- 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.

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 Trustee 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.

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

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

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 key management personnel

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 or Deputy 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 FPP

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

Finance, Premises and Personnel Committee and the Finance Officer (in line with budget constraints) who then make the decision to ratify any change to salary.

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 fosters good relationships with individual schools in Buckinghamshire and Oxfordshire. The Interim Headteacher is a member of BASL and Bernwode Liaison Group.

The Interim Headteacher of Ickford School is a mentor for ECTs and 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.

Goals, Aims and Objectives 2025– 26

Throughout the academic year, Ickford school aims to:

- Establish the Board of Trustees to ensure diversity of expertise and effective, compliant governance.
- Prepare thoroughly for Ofsted through self-evaluation, evidence and documentation.
- Ensure full Health and Safety compliance.
- To strengthen the culture of wellbeing and safeguarding across the school community, promoting positive mental health for pupils and staff, and enhancing staff morale and professional fulfilment

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.

STRATEGIC REPORT

Achievements and Performance

- Ickford School is ranked as number 1 in Buckinghamshire, number 17 in the country (out of 2400 primary schools) and in the top 1% nationally.

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

Key Stage 2 SATs Results 2025

Ickford School Data

	EXPECTED STANDARD	GREATER DEPTH STANDARD
Reading	100%	63%
Maths	100%	58%
Writing	100%	32%
Combined RWM	100%	

Compared to National Data

	EXPECTED STANDARD	Comparison to Ickford
Reading	75%	+ 25%
Maths	74%	+ 26%
Writing	72%	+ 28%
Combined	61%	No National Data

Key Performance Indicators

Focus Area	KPI	Target 2025-26	Owner
Finance & Resource Efficiency	Improve-year budget position Reduce staff cost as % of total spend	Get out of deficit. To increase the reserve levels To reduce to > 80%	HT, Business Manager &FGB SBM
Governance & Leadership	Trustee training completion 3-year strategic plan approved Compliance audit outcomes	Fully established Trust Board Plan in line with DfE guidelines All previous audit points addressed and recommendations implemented.	Trust Clerk Trust Chair Trust Chair
To become Premises Health & Safety Compliance	Ensure all school premises meet statutory H&S standards, including fire safety, equipment checks, and risk assessments	To become 100% compliance with statutory inspections and risk assessments completed on time	HT H&S Trustee

Attendance

2024/2025 Whole School 98.02%

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

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 company 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 for the financial statements.

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 2025, expenditure, excluding the pension scheme deficit and depreciation, totalled £907,228 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 82.7%. Employment costs as a proportion of expenditure, before depreciation and FRS102 pension scheme adjustments, was 76.7%.

SMRA Review –October 28th 2025 Findings:

The overall financial position of the school is a healthy one. This is due to the teaching staff costs being relatively low due to merged year groups and the savings that this brings.

Pupil numbers show the school will be fully subscribed for this and future years. This is based on local knowledge and current applications.

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

Staffing Figures

The % proportion of total income on staff pay is currently 76.65%, which is within national benchmarks. The school should look to continue to keep the total staffing expenditure between 76% and 79% to remain in line with the national averages.

The school is currently predicting an in-year surplus for 2025/26 of £41k which is high and brings the school back into a cumulative surplus. Surpluses are currently forecast for 2026/27 and 2027/28 giving the school a cumulative surplus of £128k by the end of 2027-28. The SRMA recommends that the school looks to ensure that it is investing in its ICT, Estates and in line with the School Development Plan to ensure a stable future for the school and its community.

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.

Due to significant unrest within the Trust Board and actions by individuals which required external legal advice and administration, the school was forced in to spending unrestricted funds which led to a deficit. This was unprecedented and unavoidable.

Now that there is a fully functioning Trust Board and the school is making enquiries in to joining a MAT, ILT predicts these unrestricted funds will be rebuilt so that the school is no longer in a deficit. The 3 year forecast is positive with a surplus of £128K.

At 31 August 2025 the total funds comprised:

Unrestricted		(21,188)
Restricted:	Fixed asset funds	1,312,974
	Pension reserve	-
	Other	-
		<hr/>
		1,291,786
		<hr/> <hr/>

Investment Policy

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

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

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.

PLANS FOR FUTURE PERIODS

The school is currently updating its Risk Register, the school should strengthen this by ensuring it is triangulated with the School Development Plan, budget and governance processes. This should support the financial recovery and long-term sustainability of the school.

The school also has a fixed asset register in place; the school needs to ensure that this is kept up to date to reflect any additions and disposals and reconciles to the nominal ledger at least quarterly.

The school has a list of approved suppliers that they use, showing which suppliers provide best value for money. They have a good segregation of duties in place and all purchases and items bought through expenses are approved before purchases are made.

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

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

None

AUDITOR

Insofar as the Trustees are aware:

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

Trustees' report, incorporating a strategic report, was approved by order of the board of Trustees, as the company directors, on2025 and signed on the board's behalf by:

.....
Niall McWilliams
Trustee

(Date).....2025

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025**

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 **Dawn Basnett** 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 2 times during the year. Attendance during the year at meetings of the board of Trustees was as follows:

	Meetings attended	Out of a possible
Mr Nick Jones (chairman)	2	2
Miss Kirsty Vukomanovic (Staff)	2	2
Mrs Dawn Basnett	2	2
Professor Charlotte Stagg	2	2
Mr Roy Calcutt	2	2
Mr Richard Johnston	2	2
Mrs Kayleigh Preston	2	2
Mrs Andrea Reeve	2	2
Mr John Ronane (Headteacher/ Accounting Officer)	1	1

GOVERNANCE (continued)

Include here:

- The Board of Trustees had 9 members.
- The Board has overseen the running of the school and the Trust.
- 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 not met since April 2025. (Finance Officer arranges meetings but Trustee cancelled)
- 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 have received data from the School MIS

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025**

Conflicts of interest

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

Meetings

	12/11/2025	04/03/2025
John Ronane	Y	N
Dawn Basnett	Y	Y
Kirsty Vukomanovic	Y	Y
Roy Calcutt	Y	Y
Richard Johnston	Y	Y
Kayleigh Preston	Y	Y
Charlie Aspden	Y	Y
Nick Jones	Y	Y
Andrea Reeve	Y	Y

Governance reviews:

- 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.
- 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 STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025**

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	2	2
Kayleigh Preston	2	2
Richard Johnston	2	2
John Ronane	2	2

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 Academy Trust for the period 1st September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025**

CAPACITY TO HANDLE RISK

The board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1st September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

THE RISK AND CONTROL FRAMEWORK

The Academy Trust's system of internal 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.
- Use the SMRA provided by the Department for Education

This option has been chosen because the Department for Education offered a comprehensive SMRA review looking at:

- Financial Data
- Key Metrics
- Overall approach to resource management, including whether you practise integrated curriculum and financial planning (ICFP)

THE RISK AND CONTROL FRAMEWORK

On an annual basis the reviewer prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress. The board has taken the SMRA report seriously and intends on reviewing every recommendation.

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025**

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 reviewer**
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework
- the work of the external auditor

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 and Risk Committee** and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of Trustees on2025 and signed on its behalf by:

.....
Niall McWilliams
Trustee

.....
Dawn Basnett
Accounting Officer

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2025**

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

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

During the year, the Trust experienced significant governance challenges. These included:

- Failure to hold the minimum number of full board meetings required.
- Insufficient oversight of financial and operational matters by the Board.
- Intervention and support from the Department for Education (DfE) to address governance weaknesses.
- Removal and replacement of certain Trustees to strengthen governance arrangements.

As a result, we recognise that governance arrangements during the year did not fully meet the standards expected for effective oversight. While steps have since been taken to improve governance, including the appointment of new Trustees and implementation of enhanced monitoring processes, these issues represent a departure from best practice during the reporting period.

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the Board of Trustees and DfE. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and DfE.

Matter one – Failure to hold minimum number of board meetings

As detailed in the Governance Statement, the Board of Trustees met on an insufficient number of occasions during the year (twice instead of the minimum three meetings) to comply with the expectations of the DfE as set out in the Academies Financial Handbook. This was due to issue number three listed below and was under the recommendation of the DfE to cancel the quarter four meetings.

Matter two - recording and monitoring of restricted income and expenditure

The Trust did not have robust procedures or systems in place to record and monitor income and expenditure on restricted funds, and as such there was very limited control over whether grants were applied in accordance with the purposes for which the grants were provided. This is a breach of the Academies Financial Handbook as the Trust failed to have an appropriate internal control and financial management structure in place.

Matter three – governance weaknesses and DfE involvement

During the year, the academy experienced challenges relating to governance and trustee appointments. Certain member-appointed trustees were removed due to identified conflicts of interest and subsequently replaced with individuals selected by the members. This led to uncertainty regarding whether the appointments had been made in accordance with the Articles of Association and relevant regulations. To ensure compliance, the Department for Education (DfE) was contacted by the Chair for guidance, and external legal advice was sought. The DfE has since been actively involved in providing oversight and support to the Board in relation to governance arrangements and trustee appointments.

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2025**

Matter four - fixed assets register

No fixed asset register has been maintained by the Trust which is in breach of the Academies Financial Handbook which requires the Accounting Officer to have appropriate oversight of financial transactions, specifically by ensuring that the Trust's property and assets are under the control of the trustees, and measures exist to prevent losses or misuse.

This issue had been notified in previous years audits as low risk.

Matter five - significant weaknesses in internal financial controls and management

In addition to the specific issues internal financial control and regularity issues identified in this report, there were also significant number of other weaknesses and failings in the Trust's internal financial control systems and processes during the year ended 31 August 2025, which included a failure to address the external audit recommendations from previous years. As a result of these weaknesses and failings, the Trust failed to maintain an appropriate internal financial control environment during the year, which is in breach of the requirements under the Academies Financial Handbook.

However, given the state of crisis the Trust itself had identified and how it was responded to by the Trustees, the Trust achieved the maintenance of provision in its school, took decisive action to resolve the difficulties and ensure operational improvements were made.

.....
Dawn Basnett
Accounting Officer

..... 2025

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

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction published by the 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 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

Niall McWilliams
Chair of Trustees

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ICKFORD LEARNING TRUST
FOR THE YEAR ENDED 31 AUGUST 2025**

Opinion

We have audited the financial statements of Ickford Learning Trust (the 'Academy Trust') for the year ended 31 August 2025 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 2024 to 2025 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 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the 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.

Conclusions relating 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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ICKFORD LEARNING TRUST
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

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 19, 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ICKFORD LEARNING TRUST
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

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 2023, 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
- tested 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ICKFORD LEARNING TRUST
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

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:

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 2025

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 2024 to 2025, 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 2024 to 31 August 2025 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 2024 to 2025. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2024 to 31 August 2025 have not been applied 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.

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 2025

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, except for the matters listed below, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2024 to 31 August 2025 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Matter one – Failure to hold minimum number of board meetings

As detailed in the Governance Statement, the Board of Trustees met on an insufficient number of occasions during the year to comply with the expectations of the DfE as set out in the Academies Financial Handbook.

This was a result of the issues noted with the board of trustees during the year and has been noted that steps to resolve this post year end have been undertaken.

Matter two - recording and monitoring of restricted income and expenditure

The Trust did not have robust procedures or systems in place to record and monitor income and expenditure on restricted funds, and as such there was very limited control over whether grants were applied in accordance with the purposes for which the grants were provided. This is a breach of the Academies Financial Handbook as the Trust failed to have an appropriate internal control and financial management structure in place.

Matter three – governance and DfE involvement

During the year, the academy experienced challenges relating to governance and trustee appointments. Certain member-appointed trustees were removed due to identified conflicts of interest and subsequently replaced with individuals selected by the Chair. This led to uncertainty regarding whether the appointments had been made in accordance with the Articles of Association and relevant regulations. To ensure compliance, the Department for Education (DfE) was contacted for guidance, and external legal advice was sought. The DfE has since been actively involved in providing oversight and support to the Board in relation to governance arrangements and trustee appointments.

This has been addressed post year end.

Matter four - fixed assets register

No fixed asset register has been maintained by the Trust which is in breach of the Academies Financial Handbook which requires the Accounting Officer to have appropriate oversight of financial transactions, specifically by ensuring that the Trust's property and assets are under the control of the trustees, and measures exist to prevent losses or misuse.

Matter five - significant weaknesses in internal financial controls and management

In addition to the specific issues internal financial control and regularity issues identified in this report, there were also significant number of other weaknesses and failings in the Trust's internal financial control systems and processes during the year ended 31 August 2025, which including a failure to address the external audit recommendations from previous years. As a result of these weaknesses and failings, the Trust failed to maintain an appropriate internal financial control environment during the year, which is in breach of the requirements under the Academies Financial Handbook.

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 2025

We have not reviewed or verified the validity of any comments made in the Accounting Officer's Statement on Regularity, Propriety and Compliance in relation to any operational improvements that have been made to strengthen internal procedures in the period from 1 September 2025 to date.

Reporting Accountant
Ross Brooke Limited

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

Date:

ICKFORD LEARNING TRUST
(A Company Limited by Guarantee)

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

		Unrestricted funds 2025 £	Restricted general funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
	Note					
Income from:						
Donations and capital grants	3	1,565	4,802	340,231	346,598	21,930
Transfer from local authority on conversion						
Charitable activities:						
Funding for the academy trust's educational operations	4	-	795,934	-	795,934	742,408
Other trading activities	5	34,166	-	-	34,166	31,695
Investment	6	987	-	-	987	954
Total income		36,718	800,736	340,231	1,177,685	796,987
Expenditure on:						
Charitable activities:						
Academy trust educational operations		4,431	902,797	18,916	926,144	817,747
Total expenditure	7	4,431	902,797	18,916	926,144	817,747
Net (expenditure)/income		32,287	(102,061)	321,315	251,541	(20,760)
Transfers between funds	17	(84,061)	84,061	-	-	-
Other recognised gains:						
Actuarial gains on defined benefit pension schemes		-	18,000	-	18,000	3,000
Net movement in funds		(51,774)	-	321,315	269,541	(17,760)
Reconciliation of funds:						
Total funds brought forward		30,586	-	991,659	1,022,245	1,040,005
Net movement in funds		(51,774)	-	321,315	269,541	(17,760)
Total funds carried forward		(21,188)	-	1,312,974	1,291,786	1,022,245

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 33 to 57 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 2024

COMPARATIVE YEAR INFORMATION			Restricted	Restricted	
FOR THE YEAR ENDED 31 AUGUST 2024		Unrestricted	general	fixed asset	Total
		funds	funds	funds	funds
		2024	2024	2024	2024
	Note	£	£	£	£
Income from:					
Donations and capital grants	3	16,389	-	5,541	21,930
Transfer from local authority on conversion					
Charitable activities:					
Funding for the academy trust's educational operations	4	-	742,408	-	742,408
Teaching schools					
Other trading activities	5	31,695	-	-	31,695
Investment	6	954	-	-	954
Total income		49,038	742,408	5,541	796,987
Expenditure on:					
Charitable activities:					
Academy trust educational operations		2,571	794,299	20,877	817,747
Teaching schools					
Total expenditure	7	2,571	794,299	20,877	817,747
Net (expenditure)/income		46,467	(51,891)	(15,336)	(20,760)
Transfers between funds	17	(74,309)	74,309	-	-
Other recognised gains/ (losses):					
Actuarial losses on defined benefit pension schemes		-	3,000	-	3,000
Net movement in funds		(27,842)	25,418	(15,336)	(17,760)
Reconciliation of funds:					
Total funds brought forward		45,010	(12,000)	1,006,995	1,040,005
Net movement in funds		(27,842)	25,418	(15,336)	(17,760)
Total funds carried forward		17,168	13,418	991,659	1,022,245

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

The notes on pages 33 to 57 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	1,307,349	970,396
		1,307,349	970,396
Current assets			
Stock	14	4,306	4,306
Debtors	15	139,540	60,377
Cash at bank and in hand		21,646	54,959
		165,492	119,642
Liabilities			
Creditors: amounts falling due within one year	16	(181,055)	(67,793)
Net current assets		(15,563)	51,849
Net assets excluding pension liability		1,291,786	1,022,245
Defined benefit pension scheme liability	23	-	-
Total net assets		1,291,786	1,022,245
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	17	1,312,974	991,659
Restricted income funds		-	-
Pension reserve		-	-
Total restricted funds		1,312,974	991,659
Unrestricted income funds	17	(21,188)	30,586
Total funds		1,291,786	1,022,245

The financial statements on pages 29 to 57 were approved by the Trustees, and authorised for issue on and are signed on their behalf, by:

N McWilliams
Chair of Trustees

ICKFORD LEARNING TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by operating activities	19	(18,662)	(18,132)
Cash flows from investing activities	20	(14,651)	6,495
Change in cash and cash equivalents in the year		(33,313)	(11,637)
Cash and cash equivalents at the beginning of the year		54,959	66,596
Cash and cash equivalents at the end of the year		21,646	54,959

The notes on pages 33 to 57 form part of these financial statements.

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

1. Accounting policies

ICKFORD LEARNING TRUST is a charitable company, limited by guarantee incorporated in England and Wales. The address of its principal place of business is given on page 3 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 2024 to 2025 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 deficit of £21,188 at 31 August 2025 and is budgeting a revenue surplus for the year to 31 August 2026 of £16k, and similarly £12k for the year to August 2027, however with additional rising costs, it may take time to repleat the revenue reserves. 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.

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

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.

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

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.

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

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.

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

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 gains and losses.

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.

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

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 economic lives of such assets.

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

3. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted general funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Capital grants	-	-	340,231	340,231	5,541
Other donations	1,565	4,802	-	6,367	16,389
Total 2025	1,565	4,802	340,231	346,598	21,930

4. Funding for the Academy Trust's educational operations

	Unrestricted funds 2025 £	Restricted general funds 2025 £	Total funds 2025 £	Total funds 2024 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	693,531	693,531	656,702
Pupil premium	-	1,100	1,100	1,279
Other DfE/ESFA grants	-	68,703	68,703	58,799
	-	763,334	763,334	716,780
Other government grants				
SEN income	-	11,094	11,094	12,210
Other funding				
Trip income	-	21,506	21,506	13,418
	-	21,506	21,506	13,418
	-	795,934	795,934	742,408

In the current year, trip income has been reclassified from other trading activities to other funding within educational operations to better reflect the nature of the income in line with the Academies Accounts Direction. Comparative figures have been restated accordingly. This reclassification has no impact on total income, net movement in funds, or the balance sheet for the prior year. The overall effect of the reclassification is:

	2025 £	2024 £
Other funding from educational operations	21,506	13,418
Other trading activities	(21,506)	(13,418)

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

5. Other trading activities

	Unrestricted funds 2025 £	Restricted general funds 2025 £	Total funds 2025 £	Total funds 2024 £
Rental income	810	-	810	880
School fund	6,311	-	6,311	4,055
Other income	2,549	-	2,549	2,270
Before and after school clubs	24,496	-	24,496	24,490
	<u>34,166</u>	<u>-</u>	<u>34,166</u>	<u>31,695</u>

6. Investment income

	Unrestricted funds 2024 £	Restricted general funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest receivable	987	-	987	954

7. Expenditure

	Staff costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £
Academy's educational operations:				
Direct costs	619,815	-	54,069	673,884
Allocated support costs	90,544	67,093	94,623	252,260
	<u>710,359</u>	<u>67,093</u>	<u>148,692</u>	<u>926,144</u>

Comparatives for the previous year

	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>

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

8. Net income/(expenditure)

	2025	2024
	£	£
Net income/(expenditure) for the year includes:		
Operating lease rentals	7,380	7,182
Depreciation	18,916	20,877
Fees payable to auditor for:		
audit	7,400	7,300
other services	15,725	10,279
	<u>15,725</u>	<u>10,279</u>

9. Charitable activities

	2025	2024
	£	£
Direct costs – educational operations	673,884	616,646
Support costs – educational operations	252,260	201,101
	<u>926,144</u>	<u>817,747</u>

Analysis of direct costs

	Educational operations	2025	2024
	£	£	£
Teaching and educational support staff	619,430	619,430	556,869
Staff expenses	385	385	5,266
Educational supplies	32,778	32,778	26,748
Technology costs	5,138	5,138	6,550
Other direct costs	16,153	16,153	21,213
	<u>673,884</u>	<u>673,884</u>	<u>616,646</u>

Analysis of support costs

	Educational operations	2025	2024
	£	£	£
Support staff costs	87,793	87,793	45,969
Pension finance cost	-	-	-
Depreciation and amortisation	18,916	18,916	20,877
Technology costs	67	67	844
Premises costs	52,221	52,221	81,723
Other support costs	26,377	26,377	29,268
Governance costs	66,886	66,886	22,420
	<u>252,260</u>	<u>252,260</u>	<u>201,101</u>

During the year, the academy incurred significant legal and professional costs amounting to £34,198 relating to governance matters and reflected in the governance costs above. These costs arose from investigations and advice concerning compliance with governance requirements. The trustees consider these costs to be exceptional in nature and necessary to ensure compliance with statutory and regulatory obligations.

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

10. Staff costs and employee benefits

	2025 £	2024 £
Wages and salaries	496,664	439,239
Social security costs	44,820	38,231
Pension costs	154,254	115,119
Other employee benefits	3,136	9,026
	<u>698,874</u>	<u>601,615</u>
Agency staff costs	11,485	10,249
	<u><u>710,359</u></u>	<u><u>611,864</u></u>

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.

	2025 No.	2024 No.
Teachers	8	6
Administration and support	8	9
Management	3	3
	<u>19</u>	<u>18</u>

Higher paid staff

The number of employees whose employee

	2025 No.	2024 No.
£60,001 - £70,000	-	-
£70,001 - £80,000	2	-
£80,001 - £90,000	-	-
£90,001 - £100,000	-	1
	<u>-</u>	<u>1</u>

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 £210,328 (2024: £220,862).

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

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:

	2025	2024
	£	£
D Basnett, Accounting Officer		
Remuneration	60,000 - 65,000	55,000 - 60,000
Employer's pension contributions	15,000 - 20,000	10,000 - 15,000
J Ronane, Accounting Officer		
Remuneration	60,000 - 65,000	90,000 - 95,000
Employer's pension contributions	15,000 - 20,000	20,000 - 25,000
K Vukomanovic		
Remuneration	20,000 - 55,000	10,000 - 15,000
Employer's pension contributions	5,000 - 10,000	0 - 5,000

During the period ended 31 August 2025 no expenses were reimbursed or paid directly to trustees (2024: £687 to one trustee).

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.

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

13. Tangible fixed assets

	Leasehold Land and buildings £	Furniture and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2024	1,078,777	18,253	28,014	1,125,044
Additions	354,589	-	1,280	355,869
Disposals	-	-	-	-
At 31 August 2025	<u>1,433,366</u>	<u>18,253</u>	<u>29,294</u>	<u>1,480,913</u>
Depreciation				
At 1 September 2024	114,415	12,994	27,239	154,648
Charge for the year	14,872	3,606	438	18,916
At 31 August 2025	<u>129,287</u>	<u>16,600</u>	<u>27,677</u>	<u>173,564</u>
Net book value				
At 31 August 2025	<u>1,304,079</u>	<u>1,653</u>	<u>1,617</u>	<u>1,307,349</u>
At 31 August 2024	<u>964,362</u>	<u>5,259</u>	<u>775</u>	<u>970,396</u>

Included in long-term leasehold property is leasehold land at valuations of £355,000 (2024: £355,000) which is not depreciated.

14. Stock

	2025 £	2024 £
School uniforms	4,306	4,306
	<u>4,306</u>	<u>4,306</u>

15. Debtors

	2025 £	2024 £
Trade debtors	1,315	816
Prepayments and accrued income	7,454	35,698
Other debtors	45,542	245
VAT recoverable	85,229	23,618
	<u>139,540</u>	<u>60,377</u>

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

16. Creditors

	2025	2024
	£	£
Trade creditors	11,065	21,083
Accruals and deferred income	150,713	19,975
Other creditors	13,343	15,746
Other taxation and social security	5,934	10,989
	181,055	67,793
	2025	2024
	£	£
Deferred income at 1 September 2024	5,360	3,191
Resources deferred during the year	6,826	5,360
Amounts released from previous periods	(5,360)	(3,191)
	6,826	5,360

The deferred income is in relation to school trip income received for trips relating to the 2025/26 academic year.

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

17. Funds

	Balance at 1 Sept 2024 £	Income £	Expenditure £	Gains, losses & transfers £	Balance at 31 Aug 2025 £
Unrestricted funds					
General unrestricted funds	30,586	36,718	(4,431)	(84,061)	(21,188)
Restricted general funds					
General Annual Grant (GAG)	-	693,531	(777,592)	84,061	-
Pupil premium	-	1,100	(1,100)	-	-
Other DfE/ESFA grants	-	68,703	(68,703)	-	-
Local authority grants	-	11,094	(11,094)	-	-
Other restricted fund	-	26,308	(26,308)	-	-
Pension reserve	-	-	(18,000)	18,000	-
	-	800,736	(902,797)	102,061	-
Restricted fixed asset funds					
Fixed asset fund	970,396	-	(18,916)	355,869	1,307,349
Other DfE/ESFA grants	21,263	340,231	-	(355,869)	5,625
	991,659	340,231	(18,916)	-	1,312,974
Total Restricted funds	991,659	1,140,967	(921,713)	102,061	1,312,974
Total funds	1,022,245	1,177,685	(926,144)	18,000	1,291,786

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

17. Funds (continued)

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

	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
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	-
	(12,000)	728,990	(794,299)	77,309	-
Restricted fixed asset funds					
Fixed asset fund	991,273	-	(20,877)	-	970,396
Other DfE/ESFA grants	15,722	5,541	-	-	21,263
Donations	-	-	-	-	-
	1,006,995	5,541	(20,877)	-	991,659
Total Restricted funds	994,995	734,531	(815,176)	77,309	991,659
Total funds	1,040,005	796,987	(817,747)	3,000	1,022,245

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 2025.

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

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.²

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

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

18. Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted general funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	1,307,349	1,307,349
Current assets	(21,188)	181,055	5,625	165,492
Creditors due within one year	-	(181,055)	-	(181,055)
	<u>(21,188)</u>	<u>-</u>	<u>1,312,974</u>	<u>1,291,786</u>

Analysis of net assets between funds - prior year

	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>

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

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

	2025	2024
	£	£
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	251,541	(20,760)
Adjusted for:		
Depreciation charges	18,916	20,877
Capital grants from DfE and other capital income	(340,231)	(5,541)
Investment income	(987)	(954)
Defined benefit pension scheme cost less contributions payable	18,000	(9,000)
(Increase)/decrease in stock	-	(1,732)
(Increase)/decrease in debtors	(79,163)	(25,377)
Increase/(decrease) in creditors	113,262	24,355
Net cash provided by / (used in) Operating Activities	(18,662)	(18,132)

20. Cash flows from investing activities

	2025	2024
	£	£
Purchase of tangible fixed assets	(355,869)	-
Capital grants from DfE/ESFA	340,231	5,541
Capital funding received from sponsors and others	-	-
Investment income	987	954
Net cash provided by / (used in) Operating Activities	(14,651)	6,495

21. Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash in hand and at bank	21,646	54,959
Total cash and cash equivalents	21,646	54,959

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

22. Analysis of changes in net debt

	At 1 September 2024	Cashflows	At 31 August 2025
	£	£	£
Cash	54,959	(33,313)	21,646
	<u>54,959</u>	<u>(33,313)</u>	<u>21,646</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 £13,241 were payable to the schemes at 31 August 2025 (2024: £15,794) 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.

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

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.

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

23. Pension and similar obligations (continued)

The employer’s pension costs paid to TPS in the period amounted to £110,952 (2024: £77,520).

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 2025 was £32,000 (2024: £34,000), of which employer’s contributions totalled £25,000 (2024: £27,000) and employees’ contributions totalled £7,000 (2024: £7,000). 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

	2025	2024
Rate of increase in salaries	3.55%	3.80%
Rate of increase for pensions in payment/inflation	2.55%	2.80%
Discount rate for scheme liabilities	6.10%	5.10%
Inflation assumption (CPI)	2.55%	2.80%

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

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

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

23. Pension and similar obligations (continued)

Sensitivity analysis

	2025	2024
	£000	£000
Discount rate +0.1%	(6)	(9)
Discount rate -0.1%	7	9
Mortality assumption – 1 year increase	9	13
Mortality assumption – 1 year decrease	(8)	(13)
CPI rate +0.1%	7	9
CPI rate -0.1%	(7)	(9)

Defined benefit pension scheme net liability

	2025	2024
	£	£
Scheme assets	447,000	430,000
Scheme obligations	(336,000)	(423,000)
Net asset /(liability)	111,000	7,000

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

	2025	2024
	£	£
Equities	313,000	270,900
Corporate bonds	70,000	77,400
Property	24,000	64,500
Cash and other liquid assets	40,000	17,200
Total market value of assets	447,000	430,000

The actual profit on scheme assets was £17,000 (2024: profit of £42,000).

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

23. Pension and similar obligations (continued)

Amount recognised in the Statement of Financial Activities

	2025	2024
	£	£
Current service costs (net of employer contributions)	19,000	18,000
Interest cost	(1,000)	-
Total amount recognised in SOFA	18,000	18,000

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

	2025	2024
	£	£
At 1 September	423,000	376,000
Current service cost	19,000	18,000
Interest cost	21,000	20,000
Employee contributions	7,000	7,000
Actuarial (gain)/loss	(95,000)	12,000
Benefits paid	(39,000)	(10,000)
At 31 August	336,000	423,000

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

	2025	2024
	£	£
At 1 September	430,000	364,000
Interest income	22,000	20,000
Return on assets less interest	2,000	22,000
Employer contributions	25,000	27,000
Employee contributions	7,000	7,000
Benefits paid	(39,000)	(10,000)
Administration expense	-	-
At 31 August	447,000	430,000

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

23. Pension and similar obligations (continued)
Reconciliation to balance sheet

	2025	2024
	£	£
Fair value of assets	447,000	430,000
Present value of funded defined benefit obligation	(336,000)	(423,000)
Funded status	111,000	7,000
Unrecognised asset	(111,000)	(7,000)
Recognised on the balance sheet	-	-

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 has been restricted to £nil. The adjustment has been offset against the overall actuarial gain for the year.

24. Operating lease commitments

	2025	2024
	£	£
Amounts due within one year	9,937	9,937
Amounts due between one and five years	20,533	30,469
	30,470	40,406

25. Capital lease commitments

At the year end the school had contractual capital commitments of £Nil (2024: £Nil)

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.

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

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.