

Company Registration Number: 07831395 (England & Wales)

**ICKNIELD HIGH SCHOOL**  
**(A Company Limited by Guarantee)**

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

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**ICKNIELD HIGH SCHOOL**  
**(A Company Limited by Guarantee)**

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**CONTENTS**

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	Page
Reference and Administrative Details	1 - 2
Trustee's Report	3 - 13
Governance Statement	14 - 17
Statement of Regularity, Propriety and Compliance	18
Statement of Trustee's Responsibilities	19
Independent Auditors' Report on the Financial Statements	20 - 22
Independent Reporting Accountant's Report on Regularity	23 - 24
Statement of Financial Activities Incorporating Income and Expenditure Account	25 - 26
Balance Sheet	27 - 28
Statement of Cash Flows	29
Notes to the Financial Statements	30 - 54

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**ICKNIELD HIGH SCHOOL**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	Mr S J Blake - Chairman Mr P Smith Mrs J Adams Mr J Perry Mrs C E Islip Mr S Hassan Mrs R B Shaikh-Zaidi Mr F Choudhury Ms S Begum Mr D Adebayo (resigned 20 September 2024) Mr J Noble - Headteacher & Accounting Officer  As stated within the Trust Articles, all Members are Trustees
<b>Company registered number</b>	07831395
<b>Company name</b>	Icknield High School
<b>Principal and registered office</b>	Riddy Lane Luton LU3 2AH
<b>Company secretary</b>	Mrs T Freeman
<b>Senior management team</b>	J Noble, Headteacher K Ahmed, Deputy Headteacher I King-Mand, Deputy Headteacher D Chopra, Assistant Headteacher S Farrar, Assistant Headteacher R Latif, Assistant Headteacher R Pack, Assistant Headteacher U Qayyum, Assistant Headteacher G Forbes, Deputy Headteacher (resigned 31 August 2024)
<b>Independent auditors</b>	MHA Century House 1 The Lakes Northampton NN4 7HD
<b>Bankers</b>	HSBC 63 George Street Luton Bedfordshire LU1 2AR

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ICKNIELD HIGH SCHOOL  
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024

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Solicitors	Stone King LLP 30 Station Road Cambridge CB1 2RE
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**TRUSTEE'S REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

The Academy Trust operates an academy for pupils aged 11 to 16 serving a catchment area in north Luton. It has a pupil capacity of 1475 and had a roll of 1463 in the school census on October 2024.

**Structure, governance and management**

**a. 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 Icknield High School are also the directors of the charitable company for the purposes of company law. The charitable company operates as Icknield High School.

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

**b. 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.

**c. Trustees' indemnities**

Through the RPA Trustees are indemnified against damages, judgements, settlements; costs or expenses awarded to any claimant; defence costs and against any alleged maladministration.

**d. Method of recruitment and appointment or election of Trustee**

Trustees are elected and co-opted under terms of the Articles of Association.

**e. Policies adopted for the induction and training of Trustee**

The School continues to procure Governor Support services provided by Luton Borough Council, the Local Authority (LA). Additional training is provided as required based on individual or collective need. The annual Governor Skills Matrix informs training need. External advice and support is commissioned where necessary.

**TRUSTEE'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Structure, governance and management (continued)**

**f. Organisational structure**

The structure of the Academy consists of three senior levels: the Board of Directors (Governing Body), the Headteacher, and the broader Leadership Team (LT) which includes Deputy Headteachers and Assistant Headteachers. An aim of this management structure is to distribute responsibility and accountability and to encourage involvement in decision making at all levels so that the School nurtures the talents of its entire staff to support continual improvement and excellence.

The Board is responsible for setting the School's strategic direction; creating robust accountability, and ensuring financial probity.

The Headteacher and Leadership Team manage the School at an executive level, implementing the policies set by the Board of Directors and reporting back to them.

The Board has established four sub-committees. Each sub-committee has its own terms of reference detailing the responsibilities discharged to the sub-committee, to the Headteacher (The Accounting Officer) and to the Leadership Team. The terms of reference and meeting frequency for each sub-committee is reviewed and approved by the Board of Directors annually. The terms of reference for the Finance Sub-Committee detail the School's authorised spending limits.

The sub-committees of the Governing Body are the:

- Curriculum Committee
- Estates Committee
- Finance and Staffing Committee
- Student Affairs Committee

**The Accounting Officer (Headteacher)**

Within the framework of the School Improvement Plan (SIP) as approved by the Governing Body, the Accounting Officer has personal responsibility for:

- the propriety and regularity of the public finances, for which they are answerable
- the keeping of proper accounts
- prudent and economical administration
- the avoidance of waste and extravagance
- ensuring value for money
- the efficient use of all resources their charge

Much of the day to day financial responsibility has been delegated to the Chief Financial Officer. The Headteacher (as the Accounting Officer) still retains responsibility for:

- approving new staff appointments within the authorised structure, except for any senior staff posts which the Governing Body have agreed should be approved by them
- authorising contracts between £10,000 and £30,000 in conjunction with the Chief Financial Officer
- Bank account signatory in conjunction with other authorised signatories

The Accounting Officer must advise the Board of Trustees in writing, whether at any time, in their opinion, any action or policy under consideration by the Finance and Staffing Committee or the Governing Body is incompatible with the terms of the Academy's Funding Agreement or the Academies Financial Handbook. Similarly, the Accounting Officer must advise the Education and Skills Funding Agency (ESFA) in writing if the FGB appears to be failing to act where required to do so by the terms and conditions of the Academy's Funding Agreement or the Academies' Financial Handbook.

TRUSTEE'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024

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**Structure, governance and management (continued)**

Groups of Governors may be formally organised outside of the sub-committee structure to support the School as required, to consider:

- Headteacher, and Leadership Team (LT) recruitment.
- Appraisal of the Headteacher
- Teachers' pay
- Student Discipline
- Staff Discipline
- Complaints
- Significant areas of change management.

**g. Arrangements for setting pay and remuneration of key management personnel**

Arrangements for setting the pay and remuneration of the academy's key management personnel are reviewed by the Finance and Staffing subcommittee and approved by the full governing body. The school follows the pay arrangements for maintained schools in England and Wales for teachers and support staff. The school's teachers' pay policy is based on the national agreed pay scale as outlined in the School Teachers Pay and Conditions Document. The school adheres to Local Government pay arrangements for support staff and follows the Local Government pay spine.

**h. Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the year	2
Full-time equivalent employee number	1

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	2
1%-50%	-
51%-99%	-
100%	-

**Percentage of pay bill spent on facility time**

	£	
Total cost of facility time	-	
Total pay bill	8,287,410	
Percentage of total pay bill spent on facility time	-	%

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	-	%
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**TRUSTEE'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Structure, governance and management (continued)**

**i. Related parties and other connected charities and organisations**

The School networks through a nationwide group of schools belonging to the PiXL organisation to which it pays an annual membership fee. It also networks through the Teacher Development Trust for which an annual membership is also paid.

Mr S J Blake is a director & shareholder of KPS Automotive Parts Ltd.  
Mr P Smith is employed by London Underground.  
Mrs R B Shaikh-Zaidi is owner of RSZ Scientific Limited.  
Mrs J Adams is the Headteacher at William Austin Junior School.  
Mr J Perry is a Partner at Norton Rose Fulbright LLP.  
Mr S Hassan is director & shareholder of Elephant Sky Ltd.  
Mrs C E Islip is Assistant Headteacher at Icknield Primary School.  
Mr F Choudhury is employed by Turner & Townsend.  
Ms S Begum is employed by Icknield High School.

**j. Engagement with employees (including disabled persons)**

The School always seeks to engage with employees and explores all avenues to secure genuine involvement of all stakeholders in Icknield High Schools performance.

The Academy has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Daily staff briefings
- Calendared meetings aligned to key groups of staff
- Calendared Professional Learning sessions for all teachers
- Engagement of all staff with mandatory training
- Joint development of the School Improvement Plan and middle leader plans with transparent performance and improvement objectives
- Regular meetings with union representatives
- Planned opportunities for staff to feedback on the Schools performance
- Use of School website and social media
- School policies, including Equalities Policy

Following the Equality Act 2010 the Governors have approved a new Single Equalities Policy. The policy commits the school to fulfil its obligations under the Act to:

- eliminate discrimination
- advance equality of opportunity
- foster good relations

Additionally, the school will publish annually its equality information and also its specific equality objectives every four years.

**TRUSTEE'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Objectives and activities**

**a. Objects and aims**

Icknield High School is a mixed 11-16 comprehensive school which sees its rich diversity and cultural heritage as perhaps the most important of its many strengths. We foster a genuine sense of respect for the individual alongside an appreciation of the culture and beliefs of others.

At Icknield High School everything we do is underpinned by our overriding philosophy of 'raising the achievement of all'. We believe that every student, regardless of background, should be afforded the same opportunities to be successful and that nothing should hold a child back from pursuing their talents and passions. We have consistently high expectations of our students and encourage excellence in all aspects of school life.

Our vision is supported by a set of core values - known as 'Icknield CARES' - which permeate through every aspect of the school's culture. These are:

- Celebration
- Aspiration
- Respect
- Equality
- Support

The Icknield CARES mantra is exemplified in our work to foster collaborative approaches at all levels - not only between students and staff but also with parents, governors, and the local community. We aim to ensure that parents are fully engaged with their child's progress throughout their school career and liaise closely with the wider community in Luton to ensure that the school plays its part in local life.

We recognise and value the diverse nature of our student body, and are fully committed to creating an inclusive and respectful environment for all students to grow and develop. We promote equality and actively tackle bullying and harassment so students can feel safe in our school. All staff provide individualised support to students while promoting positive behaviour through the school's 'respect' agenda.

Icknield's expansive curriculum and wide range of extra-curricular activities combine to ensure that students can develop a wide range of interests and ambitions. Our highly motivated staff encourage students to be ambitious in their learning and adopt a positive, 'can-do' approach to new challenges and opportunities.

Within this supportive context we are unapologetic in demanding high standards of work and conduct from our students. By supporting them to develop their curiosity, independence and resilience we believe we really can raise the achievement of all our students.

**b. Objectives, strategies and activities**

The School's objective for the period ending 31st August 2024 was to raise the attainment level of all students through development of curriculum structure, teaching and learning, care and well-being (including behaviour, welfare and safety) and school leadership. Icknield High School values diversity and seeks to give everyone in the school an equal chance to learn, work and live, free from the action, or fear, of racism, discrimination, or prejudice.

TRUSTEE'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024

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Objectives and activities (continued)

School Improvement Priorities 2024-25

The priorities for improvement in 2024-25 are structured around the themes of Quality of Education, Behaviour and Attitudes, Personal Development and Leadership. Priorities are established through a rigorous and collaborative self-evaluation.

c. Public benefit

In setting our objective and planning out activities the Trustees have carefully considered the Charity Commission's general guidance on public benefit. The principal object of the School, and complied with by the Trust's Trustees, is to "advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining and carrying on, managing and developing a school offering a broad and balanced curriculum".

Strategic report

Achievements and performance

The school is celebrating another positive and, on most measures, record set of GCSE outcomes.

Overall, 75% of students achieved GCSE Grade 4 and above in both English and mathematics and 60% achieved GCSE Grade 5 and above in both English and mathematics. Final national averages are not available but provisional data would indicate that the national is 66% and 46% respectively.

There are many aspects of the outcomes that we are delighted with but most importantly those students gaining 5 or more standard or strong passes including English and mathematics. As crucial as the 'basics' are, those alone do not provide our students with the significant breadth and depth to progress onto high quality meaningful destinations. The 5 or above standard and strong measure coupled with a secure average points score do provide this. The 5 standard pass rate is now 71% and the 5 strong rate is 55% both up 9% on the previous year. It is anticipated that these outcomes will be 10% and 13% above national averages.

Our provisional Progress 8 (P8) score is +0.56 which would be categorised by the DfE in the highest band as 'well above average progress'. All 'buckets' are positive with pleasing improvements in English and the open ones. The latter had been an area for improvement identified last year. Both girls' and boys' rates of progress have improved. Whilst the girls P8 remains higher, the boys P8 has improved more significantly and is now positive in all buckets (In 2023 both English and open were negative for boys). The P8 score for all ability bands are above +0.5 and one of the most pleasing aspects is the rates of progress for our lower ability students whose P8 score is +0.60 and for the first time above the other ability bands. Similarly rates of progress for our SEND K students rose to +0.44. There is no doubting the strong correlation between the improvements in our SEND provision and overall support for less secure learners over the past 2-3 years has positively impacted on these cohorts.

The outcomes for our disadvantaged remain roughly the same in terms of overall progress but with improvements in the English and open buckets. Provisional P8 is +0.04 against a provisional national of -0.43. In terms of attainment 68% achieved 4+ in the basics and 53% 5+ (national 49% and 29%). This does mean our PP students attainment in the 'basics' is above that of non-PP students nationally. We do recognise that the gap between the rates of progress for PP and NPP is greater than we would wish and this remains a priority for improvement.

There are, of course, areas identified for further improvement and identified subjects or sub-groups have action plans in place to drive standards and diminish any in school variation on student outcomes.

TRUSTEE'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024

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Strategic report (continued)

Achievements and performance (continued)

Headline outcomes 2024

Year Groups	Blue Ties	Yellow Ties	Silver Ties	Green Ties	Red Ties	Blue Ties
Year	18 - 19	19-20	20 - 21	21 - 22	22 - 23	23 - 24
Attainment 8	4.7	4.9	5.2	5.2	4.8	5.1
Progress 8	+0.40	NA	NA	+0.68	+0.38	+0.56
% 5 GCSEs including M/E 4+	64%	68%	75%	72%	62%	71%
% 5 GCSEs including M/E 5+	46%	48%	52%	53%	46%	55%
% Grade 4+ including M/E	70%	73%	77%	78%	72%	75%
% Grade 5+ including M/E	50%	51%	56%	59%	53%	60%
% Grade 7+ including M/E	15%	16%	18%	22%	19%	23%
% Grade 4+ English	80%	86%	86%	86%	77%	81%
% Grade 5+ English	68%	69%	70%	74%	63%	70%
% Grade 7+ English	25%	26%	27%	30%	27%	30%
% Grade 4+ Mathematics	76%	77%	80%	82%	79%	80%
% Grade 5+ Mathematics	56%	60%	62%	64%	63%	67%
% Grade 7+ Mathematics	26%	26%	30%	33%	29%	37%
Grade 4+ in Science	62%	69%	70%	69%	60%	69%
Grade 5+ in Science	47%	50%	54%	50%	40%	51%
Grade 7+ in Science	14%	17%	24%	21%	11%	19%

TRUSTEE'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Achievements and performance (continued)

Subject outcomes

Name	Students	9 - 7 %	9 - 5 %	9 - 4 %	Average Grade
Art & Design	46	24	65	91	5.4
Biology	36	69	97	97	7.3
Business	118	27	72	88	5.5
Chemistry	36	75	94	97	7.2
Computing	23	74	96	100	7.6
Design Tech	15	20	67	100	5.3
English	276	21	59	74	4.9
English Literature	276	25	65	77	5.0
Ethics & Philosophy	249	21	54	67	4.6
Film	81	5	64	82	4.7
Food	11	36	73	91	5.6
French	72	14	50	71	4.5
Geography	123	24	60	73	4.8
German	38	8	32	53	4.0
Graphics	89	12	63	92	4.9
History	152	25	48	58	4.4
Maths	286	36	67	78	5.2
Music	5	0	40	80	4.6
Physics	36	69	97	97	7.1
Spanish	31	29	81	87	5.4
Textiles	51	24	61	86	5.3
Science	243	13	51	68	4.3
Health & Social	7	0	14	100	4.2
Sports Studies	31	23	36	61	4.0

a. Going concern

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

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**ICKNIELD HIGH SCHOOL**  
**(A Company Limited by Guarantee)**

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**TRUSTEE'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Strategic report (continued)**

**Financial review**

**a. Reserves policy**

During the year to 31 August 2024, revenue expenditure of £11,079,163 (excluding depreciation) (2023 - £10,229,708) was covered by grant funding from DfE together with other incoming resources. The excess of income over expenditure for the year (excluding restricted fixed asset funds, pension adjustments and transfers) was £153,690 (2023 - £389,704).

The majority of the school's income is from ESFA GAG or other ESFA funding.

The fair value of the pension plan assets at 31 August 2024 is £8,569,000 which is £158,000 in excess of the present value of the defined benefit obligation at that date of £8,411,000. The surplus is recognised in the financial statements only to the extent that the academy trust can recover the surplus, either through a reduction in future contributions or through a refund to the academy trust. As contributions will not be reduced and the academy trust is unable to secure a refund, the asset has not been recognised in the financial statements. Further details are provided in note 25.

At 31 August 2024 the net book value of fixed assets was £17,501,437 (2023 - £17,242,679) and movements in tangible fixed assets are shown in note 15 to the financial statements. The assets were used exclusively for providing education and support services to the pupils of Icknield High School.

At 31 August 2024 the Academy held £2,233,544 in reserves. The Academies policy is that a minimum of £750,000 which represents one month's salary and fixed costs is held as ring fenced contingency. The balance of £1,483,544 is held for future capital projects and school development as planned by the Trustees. This is essential due to the age of the main school buildings and ensure that they continue to meet the operational and educational needs of the Academy. This includes but is not limited to:

<b>Projects Planned</b>	<b>24-25</b>	<b>25-26</b>	<b>26-27</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Science Lab Refurbishment	77,000	77,000	-
Pupil Toilet Refurbishment	270,000	260,000	-
ICT Software & Hardware Updates	132,000	53,000	81,000
Server Upgrades	46,000	-	-
Canopy Investment	100,000	-	-
Wireless Infrastructure	-	107,000	-

At 31 August 2024 the total funds comprised:

Unrestricted	908,296
Restricted: Fixed asset funds	17,501,437
Pension reserve	Nil
Other	1,325,248
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	19,734,981
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**TRUSTEE'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**b. Investment policy**

The Trustees are satisfied to develop a policy of investment that minimises the risk to the school while seeing a reasonable return on its cash balances.

Trustees have also authorised the use of short-term deposit accounts and notice deposit accounts in respect of cash held which is surplus to immediate requirements, provided that investment risk is spread amongst a variety of suitable financial institutions.

**c. Principal risks and uncertainties**

The Academy maintains, regularly reviews and updates a risk register where principal risks and uncertainties are detailed:

**Strategic**

- Presence of other schools with similar purpose and little scope for differentiation
- Aware of changes in local educational environment

**Reputational**

- Public profile in the community

**Operational**

- Management, and governance formalised
- Management information to ensure effective decision making

**Compliance**

- Adherence to employment, educational, environment, local authority, central government and charity legislation etc

**Financial**

- Documented and approved financial control and processes
- Management of pension, systems, taxation risks

Key controls in place include:

- Formal agendas for all committee activity
- Review of terms of reference for all Governing body and delegated committees under the direction of the Governing Body
- Pecuniary interests of Trustees reviewed at each meeting
- Comprehensive budgeting and management reporting
- Established organisational structure and clear lines of reporting
- Formal written policies
- Clear authorisations and approval levels

**Fundraising**

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

**TRUSTEE'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Plans for future periods**

The school is determined to improve the levels of performance of its students at all levels and will continue its efforts to ensure its students secure sustained high quality places in employment, education or training.

The school has a very good understanding of its strengths and areas for development based on rigorous analysis of data and monitoring of teaching and learning. The School Plan has all the correct areas identified for improvement and is based on regular analysis of data which is methodically analysed by the Headteacher and the Leadership Team (LT). The Plan is regularly monitored and amended annually by the LT. It is underpinned by appropriate budget links.

School improvement strategies are highly effective because subjects identified as previously underperforming have been successfully addressed through a combination of rigorous monitoring, outstanding CPD, including coaching and thorough analysis of examination results. The school makes good provision for support and intervention programmes for individual students and the quality of provision for inclusion is outstanding due to programmes aimed at raising achievement.

The pursuit of excellence is evident in many aspects of school life, but particularly in the strong culture of collaboration, openness and commitment to professional learning. Staff CPD is outstanding in the way that all staff work relentlessly at sharing best practice and fulfil the school's imperative at improving the quality of learning.

The school has begun to further invest in the improvement of facilities through infrastructure refresh and capital projects.

**Disclosure of information to auditors**

Insofar as the Trustee are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that 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 auditors are aware of that information.

The Trustee's Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, and signed on its behalf by:

  
.....  
**Mr S J Blake**  
Chair of Trustees

  
.....  
**Mr J Noble**  
Accounting Officer

Date: 17/12/24

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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Headteacher 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 Icknield High School 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 Trustee's Report and in the Statement of Trustee's Responsibilities. The Board of Trustees has formally met 4 times during the year.

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

Trustee	Meetings attended	Out of a possible
S J Blake - Chairman	2	4
P Smith	2	4
J Adams	4	4
J Perry	4	4
C E Islip	4	4
S Hassan	3	4
R B Shaikh-Zaidi	4	4
F Choudhury	3	4
S Begum	3	4
D Adebayo (resigned 20 September 2024)	0	4
J Noble – Headteacher and Accounting Officer	4	4

Governor sub committees are as follows:

- Finance and Staffing
- Student Affairs
- Curriculum
- Estates

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

The Finance and Staffing committee as a sub-committee of the main Board of Trustees, met 6 times remotely via Teams during the financial year 2023-2024. This ensured effective oversight of financial management, staffing, Internal scrutiny, budget monitoring and approval, in line with approved terms of reference.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
J Noble	6	6
S J Blake	6	6
J Perry, Chair	5	6
R B Shaikh-Zaidi	6	6
F Choudhury	5	6

In order to manage conflicts of interest members, Trustees and governors must complete a declaration of interests form annually and notify relevant changes immediately.

To supplement this arrangement there is an item on the agenda of every Trust Board and Committee meeting for such interests to be reviewed. Where a conflict of interest arises at a meeting the member/Trustee/governor will be asked to leave the meeting for the duration of the agenda item and will not partake in voting.

Any related party transactions for contracts and other agreements for the supply of goods or services must be reported to the ESFA in advance of the contract or agreement commencing and, where applicable, prior approval from ESFA must be obtained.

**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 or by using a framework where appropriate. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

**1. Student Attainment**

Our headline figures for standard and strong passes in English and Mathematics are detailed earlier in this report. We continue to be immensely proud of all the work and achievements of our students, especially after such a difficult and disrupted year. Our teachers have worked tirelessly to ensure students are all able to progress onto further education and study, and we look forward to seeing what they will achieve in the future.

**2. Ensuring the operation of the Trust demonstrates good value for money and efficient and effective use of resources.**

High value contracts are assessed against the marketplace on a regular basis to ensure that long term contracts, anything over three years in duration, remain competitive. For purchases above £10,000 but below the tender limit, of £30,000, 3 quotes are required. The Trust continues to use elements of Luton Traded Services. The Trust undertakes thorough reviews of its contracts and their suppliers. These continue to lead to savings and cost efficiencies in areas throughout the Trust.

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money (continued)**

In line with the schools Standing Orders and Financial Procedures the school has undertaken tenders and obtained quotes to ensure that key high value work demonstrates efficient and effective use of resources to ensure the ongoing enhancement of the school building and teaching resources for the benefit of pupils and staff. Specifically, the refurbishment of classrooms, main school building's and health and safety of the school site.

**3. Robust governance and oversight of School finances and resources.**

The Academy has contracted with Hertfordshire County Council Shared Internal Audit Services, to ensure the finances are fully scrutinised and independently audited. In 2023/24, 3 reviews were undertaken covering: Financial Oversight; Business Continuity & Risk Management; and the role of the Board of Trustees. At the conclusion of each audit a report was presented to the Accounting Officer and Finance and Staffing committee for review and approval.

The Academy benefits from the provision of a series of independent test of controls by external auditors. This audit reviews key financial policies, systems and procedures, including the use of tenders and presents reports on compliance to the Finance and Staffing Committee.

The Finance and Staffing Committee meet 6 times a year and receive budget monitoring reports and reports in year, detailing compliance with the School's Financial Regulations and the Academy Trust Handbook. They also review and approve mandatory ESFA returns.

**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 Icknield High School for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2023 to 31 August 2024 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'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

GOVERNANCE STATEMENT (CONTINUED)

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The risk and control framework (continued)

- 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 employ Hertfordshire County Council as internal auditor.

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

- testing of the role of the Board of Trustees
- testing of Financial Oversight
- testing of the Business Continuity Plan & Risk Management

Following each internal scrutiny review the internal auditor reports to the Board of Trustees, through the finance and staffing committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. An annual summary report is provided outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

Review of effectiveness

As accounting officer, the Principal 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 Hertfordshire County Council SIAS;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditors;
- the work of the Chief Financial Officer who has responsibility for the development and maintenance of the internal control framework.

Conclusion

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

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

  
.....

Mr S J Blake  
Chair of Trustees

  
.....  
Mr J Noble  
Accounting Officer

Date: 17/12/2024

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**ICKNIELD HIGH SCHOOL**  
(A Company Limited by Guarantee)

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**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of Icknield High School, I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

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

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

  
.....  
**Mr J Noble**  
Accounting Officer

Date: 17/12/2024.

**STATEMENT OF TRUSTEE'S RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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The Trustee (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustee's 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 Trustee to prepare financial statements for each financial year. Under company law, the Trustee 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 Trustee are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

  
.....  
**Mr S J Blake**  
Chair of Trustees

Date: 17/12/2024

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
ICKNIELD HIGH SCHOOL**

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**Opinion**

We have audited the financial statements of Icknield High School (the 'academy') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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

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**Other information**

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

We have nothing to report in this regard.

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

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

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

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the Academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
ICKNIELD HIGH SCHOOL (CONTINUED)

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**Auditors' responsibilities for the audit of the financial statements**

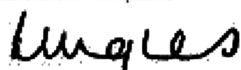
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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

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

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing internal audit reports;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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

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



**Rebecca Hughes BSc(Hons) FCCA (Senior Statutory Auditor)**  
for and on behalf of  
**MHA**  
Statutory Auditor  
Northampton

Date: 19 December 2024

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ICKNIELD HIGH SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 12 February 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Icknield High School during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**Respective responsibilities of Icknield High School's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Icknield High School's funding agreement with the Secretary of State for Education dated 10 October 2012 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ICKNIELD  
HIGH SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

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### 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's income and expenditure.

The work undertaken to draw our conclusions includes:

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

### Conclusion

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

*MHA*

MHA

Statutory Auditor

Date: 19 December 2024

**ICKNIELD HIGH SCHOOL**  
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>						
Donations and capital grants	4	-	-	28,587	28,587	82,388
Other trading activities	6	97,747	428,840	-	526,587	340,276
Investments	7	50,399	-	-	50,399	31,943
Charitable activities	5	-	10,704,867	-	10,704,867	10,147,193
<b>Total income</b>		<b>148,146</b>	<b>11,133,707</b>	<b>28,587</b>	<b>11,310,440</b>	<b>10,601,800</b>
<b>Expenditure on:</b>						
Raising funds		56,537	-	-	56,537	60,165
Charitable activities		-	11,022,626	405,573	11,428,199	10,523,509
<b>Total expenditure</b>	8	<b>56,537</b>	<b>11,022,626</b>	<b>405,573</b>	<b>11,484,736</b>	<b>10,583,674</b>
<b>Net income/(expenditure)</b>		<b>91,609</b>	<b>111,081</b>	<b>(376,986)</b>	<b>(174,296)</b>	<b>18,126</b>
Transfers between funds	19	-	(635,744)	635,744	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>91,609</b>	<b>(524,663)</b>	<b>258,758</b>	<b>(174,296)</b>	<b>18,126</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	25	99,000	-	-	99,000	366,000
<b>Net movement in funds</b>		<b>190,609</b>	<b>(524,663)</b>	<b>258,758</b>	<b>(75,296)</b>	<b>384,126</b>

ICKNIELD HIGH SCHOOL  
(A Company Limited by Guarantee)

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

Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Reconciliation of funds:</b>					
Total funds brought forward	816,687	1,750,911	17,242,679	19,810,277	19,426,151
Net movement in funds	190,609	(524,663)	258,758	(75,296)	384,126
<b>Total funds carried forward</b>	<b>1,007,296</b>	<b>1,226,248</b>	<b>17,501,437</b>	<b>19,734,981</b>	<b>19,810,277</b>

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

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

ICKNIELD HIGH SCHOOL  
(A Company Limited by Guarantee)  
REGISTERED NUMBER: 07831395

BALANCE SHEET  
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	15	17,501,437	17,242,679
<b>Current assets</b>			
Stocks	16	4,225	5,169
Debtors	17	661,082	484,501
Cash at bank and in hand	23,24	2,172,678	2,808,745
		<u>2,837,985</u>	<u>3,298,415</u>
Creditors: amounts falling due within one year	18	(604,441)	(582,817)
<b>Net current assets</b>		<u>2,233,544</u>	<u>2,715,598</u>
<b>Total assets less current liabilities</b>		<u>19,734,981</u>	<u>19,958,277</u>
Defined benefit pension scheme asset / liability	25	-	(148,000)
<b>Total net assets</b>		<u><u>19,734,981</u></u>	<u><u>19,810,277</u></u>
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	17,501,437	17,242,679
Restricted income funds	19	1,325,248	1,898,911
Restricted funds excluding pension asset	19	<u>18,826,685</u>	<u>19,141,590</u>
Pension reserve	19	-	(148,000)
<b>Total restricted funds</b>	19	<u>18,826,685</u>	<u>18,993,590</u>
<b>Unrestricted income funds</b>	19	<u>908,296</u>	<u>816,687</u>
<b>Total funds</b>		<u><u>19,734,981</u></u>	<u><u>19,810,277</u></u>

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ICKNIELD HIGH SCHOOL  
(A Company Limited by Guarantee)  
REGISTERED NUMBER: 07831395

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2024**

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The financial statements on pages 25 to 54 were approved and authorised for issue by the Trustee and are signed on their behalf, by:

  
.....  
**Mr J Noble**  
Accounting Officer

Date: 17/12/2024

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

**ICKNIELD HIGH SCHOOL**  
**(A Company Limited by Guarantee)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	21	(50,722)	590,191
<b>Cash flows from investing activities</b>	22	(585,345)	(312,820)
<b>Change in cash and cash equivalents in the year</b>		<b>(636,067)</b>	<b>277,371</b>
Cash and cash equivalents at the beginning of the year		<b>2,808,745</b>	2,531,374
<b>Cash and cash equivalents at the end of the year</b>	23, 24	<b>2,172,678</b>	<b>2,808,745</b>

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

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

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**1. General information**

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

The financial statements are prepared in £ sterling, rounded to the nearest £1.

**2. Accounting policies**

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

**2.1 Basis of preparation of financial statements**

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**2.2 Going concern**

The Trustee assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Trustee make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

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

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2. Accounting policies (continued)

2.3 Income

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

- **Grants**

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

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

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

- **Sponsorship income**

Sponsorship income provided to the Academy which amounts to a donation is recognised in the Statement of Financial Activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

- **Other income**

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

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

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

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2. Accounting policies (continued)

2.5 Tangible fixed assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, a transfer is made to move these assets to the restricted fixed asset fund.

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

Freehold property	-	2% to 5% straight line
Furniture and equipment	-	10% straight line
Computer equipment	-	20% straight line

The valuation for freehold property is taken from the DVS valuation completed for the Academy Trust on conversion. The valuation was made in accordance with the RICS Valuation Standards - Global and UK, 7th Edition, as published by the Royal Institution of Chartered Surveyors, in so far that is consistent with the IFRS standards and CIPFA interpretation.

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.

2.6 Operating leases

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

2.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.8 Debtors

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

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

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**2. Accounting policies (continued)**

**2.9 Liabilities**

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

**2.10 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**2.11 Interest receivable**

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

**2.12 Taxation**

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

**2.13 Cash at bank and in hand**

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

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

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2. Accounting policies (continued)

2.14 Pensions

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

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme, and the assets are held separately from those of the Academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

2.15 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

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

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3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit scheme depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 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.

The pension scheme surplus is recognised in the balance sheet to the extent to which it can be recovered through reduce contributions in the future or through refunds to the plan. Further details in note 25.

4. Income from donations and capital grants

	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Capital grants	28,587	28,587	82,388

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

5. Charitable activities - funding for the Academy Trust's educational operations

	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Educational operations</b>			
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	9,237,075	<b>9,237,075</b>	8,784,606
Other DfE/ESFA grants			
Pupil Premium	391,603	<b>391,603</b>	399,357
Other DfE / ESFA revenue grants	315,928	<b>315,928</b>	91,655
Supplementary grant	323,194	<b>323,194</b>	402,281
	<u>10,267,800</u>	<u><b>10,267,800</b></u>	<u>9,677,899</u>
<b>Other Government grants</b>			
Local Authority Grants	304,253	<b>304,253</b>	350,122
	<u>304,253</u>	<u><b>304,253</b></u>	<u>350,122</u>
<b>Additional funding (DfE/ESFA)</b>			
Catch-up/Recovery Premium	132,814	<b>132,814</b>	119,172
	<u>132,814</u>	<u><b>132,814</b></u>	<u>119,172</u>
	<u><u>10,704,867</u></u>	<u><u><b>10,704,867</b></u></u>	<u><u>10,147,193</u></u>

There are no unfulfilled conditions or other contingencies attached to the government grants above.

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

6. Income from other trading activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Lettings	3,956	-	3,956	4,898
Catering	-	325,645	325,645	258,886
Sundry sales	20,115	17,208	37,323	16,463
Other income	73,676	-	73,676	60,029
RPA claims	-	85,987	85,987	-
	<u>97,747</u>	<u>428,840</u>	<u>526,587</u>	<u>340,276</u>

7. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest receivable	<u>50,399</u>	<u>50,399</u>	<u>31,943</u>

8. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £	Total 2023 £
Expenditure on raising funds	-	-	56,537	56,537	60,165
Educational operations:					
Direct costs	7,921,757	-	699,192	8,620,949	6,725,414
Support costs	891,345	1,020,672	895,233	2,807,250	3,798,095
	<u>8,813,102</u>	<u>1,020,672</u>	<u>1,650,962</u>	<u>11,484,736</u>	<u>10,583,674</u>

**ICKNIELD HIGH SCHOOL**  
(A Company Limited by Guarantee)

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

**9. Analysis of expenditure by activities**

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Educational operations	8,620,949	2,807,250	11,428,199	10,523,509

**Analysis of support costs**

	Educational operations 2024 £	Total funds 2024 £	Total funds 2023 £
Pension finance costs	-	-	11,000
Staff costs	891,345	891,345	1,876,632
Depreciation	405,573	405,573	353,966
Technology costs	131,982	131,982	90,944
Premises costs	615,099	615,099	760,138
Other costs	707,603	707,603	650,444
Governance costs	55,648	55,648	54,971
	2,807,250	2,807,250	3,798,095

**10. Governance costs**

	2024 £	2023 £
Auditors' remuneration - Audit of the financial statements	12,500	11,500
Auditors' remuneration - Other services	8,500	8,500
Support costs	34,648	34,971

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

11. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024 £	2023 £
Operating lease rentals	7,894	10,550
Depreciation of tangible fixed assets	405,573	353,966
Fees paid to auditors for:		
- Audit of the financial statements	12,500	11,500
- Other services	8,500	8,500
	<u>8,500</u>	<u>8,500</u>

12. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024 £	2023 £
Wages and salaries	6,359,831	5,860,330
Social security costs	669,333	602,421
Pension costs	1,243,215	1,208,582
	<u>8,272,379</u>	<u>7,671,333</u>
Agency staff costs	525,692	448,951
Staff restructuring costs	15,031	2,708
Defined benefit pension scheme finance cost	-	11,000
	<u>8,813,102</u>	<u>8,133,992</u>

Staff restructuring costs comprise:

	2024 £	2023 £
Redundancy payments	15,031	-
Severance payments	-	2,708
	<u>-</u>	<u>2,708</u>

Included in staff restructuring costs is 1 contractual redundancy payment of £15,031.

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

12. Staff (continued)

b. Staff numbers

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

	2024 No.	2023 No.
Teachers	85	87
Administration and support	103	96
Management	3	3
	<u>191</u>	<u>186</u>

c. Higher paid staff

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

	2024 No.	2023 No.
In the band £60,001 - £70,000	8	5
In the band £70,001 - £80,000	3	2
In the band £80,001 - £90,000	1	2
In the band £90,001 - £100,000	1	-
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	1	-
	<u>1</u>	<u>-</u>

The above employees participated in the Teachers' Pension Scheme (TPS) and the Local Government Pension Scheme (LGPS). Total pension contributions for these staff amounted to £230,314 (2023: £144,761).

d. Key management personnel

The key management personnel of the Academy comprise the Trustee and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £976,384 (2023: £881,439).

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

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**13. Trustee's remuneration and expenses**

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

		2024	2023
		£	£
J Noble, Headteacher	Remuneration	120,000 -	110,000 -
		125,000	115,000
	Pension contributions paid	30,000 -	25,000 -
		35,000	30,000
S Begum, Teacher	Remuneration	55,000 -	30,000 -
		60,000	35,000
	Pension contributions paid	5,000 -	0 - 5,000
		10,000	

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - £NIL).

**14. Trustees' and Officers' insurance**

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim. The cost of this insurance is included in the total insurance cost.

**ICKNIELD HIGH SCHOOL**  
(A Company Limited by Guarantee)

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

**15. Tangible fixed assets**

	Freehold property £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 September 2023	19,629,585	599,371	821,534	21,050,490
Additions	431,846	66,750	165,735	664,331
Disposals	-	-	(54,466)	(54,466)
At 31 August 2024	<u>20,061,431</u>	<u>666,121</u>	<u>932,803</u>	<u>21,660,355</u>
<b>Depreciation</b>				
At 1 September 2023	2,856,910	433,391	517,510	3,807,811
Charge for the year	266,943	37,258	101,372	405,573
On disposals	-	-	(54,466)	(54,466)
At 31 August 2024	<u>3,123,853</u>	<u>470,649</u>	<u>564,416</u>	<u>4,158,918</u>
<b>Net book value</b>				
At 31 August 2024	<u>16,937,578</u>	<u>195,472</u>	<u>368,387</u>	<u>17,501,437</u>
At 31 August 2023	<u>16,772,675</u>	<u>165,980</u>	<u>304,024</u>	<u>17,242,679</u>

Included in freehold property is freehold land at valuation of £6,805,000 which is not depreciated

The Academy Trust's transactions relating to land and buildings included £431,846 of Freehold Property Additions made in relation to improvements such as the toilet facility and food lab refurbishments.

**16. Stocks**

	2024 £	2023 £
Stock	<u>4,225</u>	<u>5,169</u>

**ICKNIELD HIGH SCHOOL**  
(A Company Limited by Guarantee)

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

**17. Debtors**

	2024 £	2023 £
<b>Due within one year</b>		
Other debtors	307,823	278,218
Prepayments and accrued income	316,880	164,406
VAT recoverable	36,379	41,877
	<u>661,082</u>	<u>484,501</u>

**18. Creditors: Amounts falling due within one year**

	2024 £	2023 £
Trade creditors	136,295	104,131
Other taxation and social security	153,875	147,488
Other creditors	171,475	169,233
Accruals and deferred income	142,796	161,965
	<u>604,441</u>	<u>582,817</u>

	2024 £	2023 £
Deferred income at 1 September	14,877	-
Resources deferred during the year	21,053	14,877
Amounts released from previous periods	(14,877)	-
	<u>21,053</u>	<u>14,877</u>

At the balance sheet date the School was holding funds in advance for HID £19,568 (2023: £14,877) and other income of £1,485 (2023: £Nil).

ICKNIELD HIGH SCHOOL  
(A Company Limited by Guarantee)

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

19. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>Unrestricted funds</b>						
General Funds - all funds	816,687	148,146	(56,537)	-	-	908,296
<b>Restricted general funds</b>						
General Annual Grant (GAG)	1,898,911	9,237,075	(9,174,994)	(635,744)	-	1,325,248
Pupil Premium	-	391,603	(391,603)	-	-	-
Other DfE / ESFA revenue grants	-	771,936	(771,936)	-	-	-
Local Authority revenue grants	-	304,253	(304,253)	-	-	-
Miscellaneous	-	428,840	(428,840)	-	-	-
Pension reserve	(148,000)	-	49,000	-	99,000	-
	1,750,911	11,133,707	(11,022,626)	(635,744)	99,000	1,325,248
<b>Restricted fixed asset funds</b>						
NBV of fixed assets	17,242,679	-	(405,573)	664,331	-	17,501,437
DfE / ESFA capital grants	-	28,587	-	(28,587)	-	-
	17,242,679	28,587	(405,573)	635,744	-	17,501,437
<b>Total Restricted funds</b>	18,993,590	11,162,294	(11,428,199)	-	99,000	18,826,685
<b>Total funds</b>	19,810,277	11,310,440	(11,484,736)	-	99,000	19,734,981

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

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

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

Unrestricted funds recognise the income and expenditure in respect of activities undertaken by the Academy Trust.

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

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2024.

The Pupil Premium fund has been established to recognise the restricted funding from the Education and Skills Funding Agency to raise the attainment of disadvantaged pupils and close the gap between them and their peers.

The Other DfE / ESFA revenue grants fund has been created to recognise the restricted funding received from the DfE / ESFA which fall outside the scope of core funding.

The Local Authority revenue grants fund has been set up to recognise the income received from Luton Borough Council as a contribution towards the cost of the Trust's revenue expenditure. Funding received for Special Educational Needs is also recognised within Local Authority Grants. These funds are to assist with the costs incurred providing disadvantaged students with the additional educational resources they require.

The Other government revenue grants fund has been set up to recognise the restricted funding received from all other government bodies which fall outside the scope of core funding.

The Other activities fund has been established to recognise all other restricted funding that cannot be classified above but fall outside the scope of its core activities.

The Pension reserve fund represents the pension deficit inherited from the Local Authority upon conversion to Academy Trust status, and through which all the pension scheme movements are recognised. The fund is currently in surplus (2023: deficit) and further details can be found in note 24.

The NBV of fixed assets fund has been set up to recognise the tangible assets held by the Academy Trust and is equivalent to the net book value of tangible fixed assets. Depreciation of tangible fixed assets is allocated to this fund. In the year, transfers totalling £635,744 (2023: £344,763) were made to this fund from GAG for capital additions.

The DfE / ESFA capital grants fund has been created to recognise capital grants received for the purpose of the acquisition of tangible fixed assets. As tangible fixed assets are purchased, a transfer is made to the NBV of fixed assets fund. Capital grants received and receivable but not yet spent on fixed assets are held as current assets in the restricted fixed asset fund. In the year, no transfer was made from this fund to the NBV of fixed assets fund.

**ICKNIELD HIGH SCHOOL**  
(A Company Limited by Guarantee)

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

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

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>						
General Funds - all fund	777,828	40,986	(2,127)	-	-	816,687
<b>Restricted general funds</b>						
General Annual Grant (GAG)	1,756,099	8,784,606	(8,297,031)	(344,763)	-	1,898,911
Pupil Premium	-	399,357	(399,357)	-	-	-
Other DfE / ESFA revenue grants	113,040	613,107	(726,147)	-	-	-
Local Authority revenue grants	-	350,122	(350,122)	-	-	-
Miscellaneous	23,690	331,234	(354,924)	-	-	-
Pension reserve	(414,000)	-	(100,000)	-	366,000	(148,000)
	<u>1,478,829</u>	<u>10,478,426</u>	<u>(10,227,581)</u>	<u>(344,763)</u>	<u>366,000</u>	<u>1,750,911</u>
<b>Restricted fixed asset funds</b>						
NBV of fixed assets	17,169,494	-	(353,966)	427,151	-	17,242,679
DfE / ESFA capital grants	-	82,388	-	(82,388)	-	-
	<u>17,169,494</u>	<u>82,388</u>	<u>(353,966)</u>	<u>344,763</u>	<u>-</u>	<u>17,242,679</u>
<b>Total Restricted funds</b>	<u>18,648,323</u>	<u>10,560,814</u>	<u>(10,581,547)</u>	<u>-</u>	<u>366,000</u>	<u>18,993,590</u>
<b>Total funds</b>	<u><u>19,426,151</u></u>	<u><u>10,601,800</u></u>	<u><u>(10,583,674)</u></u>	<u><u>-</u></u>	<u><u>366,000</u></u>	<u><u>19,810,277</u></u>

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

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	17,501,437	17,501,437
Current assets	908,296	1,929,689	-	2,837,985
Creditors due within one year	-	(604,441)	-	(604,441)
<b>Total</b>	<b>908,296</b>	<b>1,325,248</b>	<b>17,501,437</b>	<b>19,734,981</b>

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	17,242,679	17,242,679
Current assets	816,687	2,481,728	-	3,298,415
Creditors due within one year	-	(582,817)	-	(582,817)
Provisions for liabilities and charges	-	(148,000)	-	(148,000)
<b>Total</b>	<b>816,687</b>	<b>1,750,911</b>	<b>17,242,679</b>	<b>19,810,277</b>

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

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

	2024 £	2023 £
Net (expenditure)/income for the period (as per Statement of Financial Activities)	(174,296)	18,126
<b>Adjustments for:</b>		
Depreciation	405,573	353,966
Capital grants from DfE and other capital income	(28,587)	(82,388)
Investment income	(50,399)	(31,943)
Defined benefit pension scheme cost less contributions payable	(48,000)	89,000
Defined benefit pension scheme finance (income)/cost	(1,000)	11,000
Decrease in stocks	944	2,709
(Increase)/decrease in debtors	(176,581)	28,185
Increase in creditors	21,624	201,536
<b>Net cash (used in)/provided by operating activities</b>	<b>(50,722)</b>	<b>590,191</b>

22. Cash flows from investing activities

	2024 £	2023 £
Purchase of tangible fixed assets	(664,331)	(427,151)
Capital grants from DfE Group	28,587	82,388
Investment Income	50,399	31,943
<b>Net cash used in investing activities</b>	<b>(585,345)</b>	<b>(312,820)</b>

23. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand and at bank	2,172,678	2,808,745
<b>Total cash and cash equivalents</b>	<b>2,172,678</b>	<b>2,808,745</b>

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

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24. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	2,808,745	(636,067)	2,172,678
	<u>2,808,745</u>	<u>(636,067)</u>	<u>2,172,678</u>

25. Pension commitments

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

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

Contributions amounting to £153,960 were payable to the schemes at 31 August 2024 (2023 - £169,233) and are included within creditors.

**Teachers' Pension Scheme**

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

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

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

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25. Pension commitments (continued)

**Valuation of the Teachers' Pension Scheme**

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

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

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

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

The employer's pension costs paid to TPS in the year amounted to £947,815 (2023 - £806,244).

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

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £442,000 (2023 - £408,000), of which employer's contributions totalled £347,000 (2023 - £320,000) and employees' contributions totalled £95,000 (2023 - £88,000). The agreed contribution rates for future years are 22.1 per cent for employers and 5.5 to 12.5 per cent for employees.

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

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

25. Pension commitments (continued)

Principal actuarial assumptions

	2024	2023
	%	%
Rate of increase in salaries	3.85	3.90
Rate of increase for pensions in payment/inflation	3.15	2.90
Discount rate for scheme liabilities	5.05	5.30
Inflation assumption (CPI)	2.85	2.90
Commutation of pensions to lump sums	50.00	50.00

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

	2024	2023
	Years	Years
Retiring today		
Males	21.1	21.1
Females	23.9	23.9
Retiring in 20 years		
Males	22.1	22.1
Females	25.5	25.5

Sensitivity analysis

	2024	2023
	£	£
Discount rate +0.1%	300,000	262,000
Discount rate -0.1%	(318,000)	(278,000)
Mortality assumption - 1 year increase	319,000	279,000
Mortality assumption - 1 year decrease	(298,000)	(261,000)
CPI rate +0.1%	309,000	270,000
CPI rate -0.1%	(309,000)	(270,000)

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

25. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2024 £	At 31 August 2023 £
Equities	5,318,000	4,780,000
Corporate bonds	1,572,000	1,368,000
Property	1,245,000	1,109,000
Cash and other liquid assets	434,000	292,000
<b>Total market value of assets</b>	<b>8,569,000</b>	<b>7,549,000</b>

The actual return on scheme assets was £910,000 (2023 - £(516,000)).

The amounts recognised in the Statement of Financial Activities are as follows:

	2024 £	2023 £
Current service cost	(292,000)	(391,000)
Interest income	403,000	340,000
Interest cost	(402,000)	(351,000)
Administrative expenses	(7,000)	(11,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(298,000)</b>	<b>(413,000)</b>

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

	2024 £	2023 £
<b>At 1 September</b>	<b>7,697,000</b>	<b>8,341,000</b>
Interest cost	402,000	351,000
Current service cost	292,000	391,000
Employee contributions	95,000	88,000
Actuarial losses/(gains)	250,000	(1,222,000)
Benefits paid	(325,000)	(252,000)
<b>At 31 August</b>	<b>8,411,000</b>	<b>7,697,000</b>

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

25. Pension commitments (continued)

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

	2024 £	2023 £
<b>At 1 September</b>	<b>7,549,000</b>	<b>7,927,000</b>
Administrative Costs	(7,000)	(11,000)
Interest income	403,000	340,000
Actuarial gains/(losses)	349,000	(856,000)
Employer contributions	347,000	313,000
Employee contributions	95,000	88,000
Benefits paid	(325,000)	(252,000)
<b>At 31 August</b>	<b>8,411,000</b>	<b>7,549,000</b>

Reconciliation of opening to closing defined benefit pension scheme liability

	2024 £	2023 £
Balance brought forward as at 1 September	148,000	414,000
Defined benefit pension scheme cost less contributions payable	(48,000)	89,000
Defined benefit pension scheme finance (income)/cost	(1,000)	11,000
Actuarial losses	(257,000)	(366,000)
Surplus not recognised – asset ceiling	158,000	-
	-	148,000

The amounts recognised in the Balance Sheet are as follows:

	2024 £	2023 £
Present value of the defined benefit obligation	(8,411,000)	(7,697,000)
Fair value of scheme assets	8,569,000	7,549,000
Surplus not recognised – asset ceiling	(158,000)	-
	-	(148,000)

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

Total remeasurements recognised in Other Comprehensive Income

	2024 £	2023 £
Change in financial assumptions	305,000	(1,738,000)
Change in demographic assumptions	(17,000)	(400,000)
Other remeasurements	(545,000)	1,772,000
Surplus not recognised – asset ceiling	158,000	-
	<u>(99,000)</u>	<u>(366,000)</u>

26. Operating lease commitments

At 31 August 2024 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	12,421	10,550
Later than 1 year and not later than 5 years	12,421	6,687
	<u>24,842</u>	<u>17,237</u>

27. Members' liability

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

28. Related party transactions

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

No related party transactions took place in the year, other than certain Trustees' remuneration and expenses already disclosed in note 13.