

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 2022

ICKNIELD HIGH SCHOOL
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details	1 - 2
Trustee's Report	3 - 15
Governance Statement	16 - 19
Statement on Regularity, Propriety and Compliance	20
Statement of Trustee's Responsibilities	21
Independent Auditor's Report on the Financial Statements	22 - 26
Independent Reporting Accountant's Report on Regularity	27 - 28
Statement of Financial Activities Incorporating Income and Expenditure Account	29 - 30
Balance Sheet	31 - 32
Statement of Cash Flows	33
Notes to the Financial Statements	34 - 59

ICKNIELD HIGH SCHOOL
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr S J Blake - Chairman Mr P Smith Mr S Clarke (resigned 13 September 2022) Mr T Mahmood (resigned 7 December 2021) Mr M S Ali Mr J Perry Mr S Hassan Mr T Kamvysis Mrs J Adams Mrs C Smart (resigned 31 August 2022) Mr J Noble - Headteacher & Accounting Officer Mrs R B Shaik-Zaidi (appointed 27 September 2022) Mr D Adebayo (appointed 22 January 2022) Mrs C E Islip (appointed 6 October 2022) As stated within the Trust Articles, all Members are Trustees
Company registered number	07831395
Company name	Icknield High School
Principal and registered office	Riddy Lane Luton LU3 2AH
Company secretary	Mrs T Freeman
Senior management team	J Noble, Headteacher J Knighton, Deputy Headteacher K Ahmed, Deputy Headteacher G Forbes, Assistant Headteacher S Farrar, Assistant Headteacher R Latif, Assistant Headteacher S Hamilton, Assistant Headteacher D Chopra, Acting Assistant Headteacher
Independent auditor	MHA MacIntyre Hudson Chartered Accountants Peterbridge House The Lakes Northampton NN4 7HB

ICKNIELD HIGH SCHOOL
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Bankers	HSBC 63 George Street Luton Bedfordshire LU1 2AR
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Solicitors	Stone King LLP 30 Station Road Cambridge CB1 2RE
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ICKNIELD HIGH SCHOOL
(A Company Limited by Guarantee)

TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Academy Trust operates an academy for pupils aged 11 to 16 serving a catchment area in north Luton. It has a pupil capacity of 1470 and had a roll of 1457 in the school census on October 2022.

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 the 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. External advice and support is commissioned where necessary.

TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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 Head teacher (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 and the Headteacher and as the Accounting Officer, the Headteacher 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 2022

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 sub-committee 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	0
Total pay bill	7,366,818
Percentage of total pay bill spent on facility time	0 %
Paid trade union activities	
Time spent on paid trade union activities as a percentage of total paid facility time hours	0 %

TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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. The School is a member of the Schools, Students and Teacher Network (SSAT).

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. This engagement includes:

- 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 Trustees have approved a new Single Equalities Policy. The new 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.

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.

The ethos of the school is one whereby we uphold traditional values such as uniform, good behaviour, courtesy, hard work and respect for self, others and the school. This is coupled with a commitment to 'Raising the Achievement of All', aiming to fulfil the potential of every student through an innovative approach to learning and teaching blending the best of old and new within a supportive partnership with parents.

TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

b. Objectives, strategies and activities

The School's objective for the period ending 31 August 2022 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.

Following the cycle of internal and external evaluations, including Ofsted and two SEND reviews, the following were identified as priorities for school improvement.

Quality of Education

Curriculum design, teaching and learning and assessment

- All stakeholders can articulate the school and subject curriculum intent and implementation. This is evident in all curriculum maps, classroom practice and enrichment across the school.
- Effective curriculum sequencing is in place for the new 3-year key stage 3 and a 2-year key stage 4 programme across all subject areas, with substantive and disciplinary knowledge identified.
- Consistent lessons planned and used by the curriculum team to ensure all students have access to high quality teaching.
- Curriculum plans include:
 - o Scaffolded work so that all students can access the full curriculum offer and in particular, the less confident learners.
 - o A range of diverse resources to ensure that teaching and learning fosters an understanding and sensitivity of the multicultural society in which we live.
 - o A clear focus on improving spoken language, writing and reading in all subjects to improve student literacy levels.
- To continue to build upon regular retrieval practice, and ensure that interleaving and spaced topics are built into the curriculum to help students form durable long-term memories.
- Homework is planned to support the curriculum through interleaving of tasks to promote metacognition, providing students with opportunities to practise, extend upon or apply their knowledge.
- Cumulative Assessment is an integral part of effective planning of the curriculum and teachers have a clear understanding of the purpose of summative and formative assessment in checking learner progress.
- Department feedback policies are reviewed. Students have access to high quality feedback in every lesson, through oral/live feedback or whole class feedback.
- Quality first teaching observed across the school in line with 'Icknield' lesson protocols. Lessons include features of Roshenshine principles of instructions.
- Work scrutiny demonstrates clear sequencing of learning and shows that students are remembering more over time.
- Curriculum/subject leaders carry out regular reviews of their curriculum through surveys, staff and student focus groups and review of students' outcomes and amend curriculum accordingly.
- Quality assurance and curriculum reviews show consistency in approach to subject delivery and subject pedagogy.

Professional learning

- Professional Development time maintains an unrelenting focus on improving and evolving the curriculum, and ensures that all teachers develop their subject pedagogical knowledge, drawing upon internal and external expertise, which leads to improved student outcomes.
- Good practice is shared and modelled within the school to ensure a consistent approach across the curriculum, using a shared language for teaching and learning built around 'Provision for All'.

TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

- Staff discuss, challenge and use research summaries and evidence-based pedagogical advice to improve their practice.
- Staff understand how to support less confident learners in the classrooms, especially those that are disadvantaged.
- Staff read and understand the OFSTED subject reviews and how this impacts their curriculum.
- All curriculum teams are prepared for a section 5 OFSTED visit.

Data, intervention and examination outcomes

- There is a rigorous and consistent whole-school approach to target-setting, data collection and analysis that informs decision-making at all levels for all students and provides ample evidence of learners' progress and attainment, the impact of intervention and the schools' strengths and areas for development.
- Use of recovery premium funding and school led tutoring supports the disadvantaged students, including those with SEND (K & E) to help close the knowledge gap. This leads to narrowing of the disadvantage gap in 2023 attainment/progress 8 figures.
- Research led best practice using EEF three tier approach to plan a strategic intervention to close gaps and remove barriers.
- Key stage 3 progress and attainment data for cohorts to be scrutinised and used to plan intervention within departments to ensure the rapid closing of gaps as part of the learning journey.
- Accountability meetings with middle leaders to review performance with both KS3 and KS4 students and student groups (eg. SEND/PP).
- Strategic data review meetings with SENDCo and AHT (Aspirations) to review the progress of SEND and PP students in all year groups, in particular those who are dual disadvantaged and those who do not attract any additional funding (SEND support students).
- Quality assurance of data and accuracy of predicted indicators to intervene promptly.
- Statutory targets are met by departments, with improved outcomes evident for boys, high prior attaining students, disadvantaged students and SEND students (E & K).

Behaviour and Attitudes

- Attendance target 95%, unauthorised absences 0.5%, Punctuality 98.5% and intervention in place for students with persistent absences 90%.
- Patterns and trends of attendance data analysed on a fortnightly basis.
- Additional staff member to further enhance school attendance allowing for more strategic work to tackle persistent absentees.
- Regular attendance meetings involving key stakeholders in place to target persistent absentees.
- The school's 'Respect Agenda' is further enhanced and evident in the school culture. Respect reminders are discussed weekly during tutor time. New Respect signage is evident in every classroom.
- All staff to have received training on classroom management and de-escalation strategies.
- A more consistent approach to applying the school's behaviour policy and sanctions.
- Lesson monitor to be regularly monitored at both curriculum and pastoral area meetings, with early intervention strategies, sanctions and parental involvement to support the 'Respect Agenda'.
- Report a concern button available on Edulink and school website. Develop stakeholders use of Edulink and start to include more aspects to centralise various online processes. Increase the use of Edulink by Pupils.
- Fixed Term Isolation room continues to develop and reduce the amount of suspensions and exclusions from school. FTI data analysed regularly to identify any patterns and effectiveness.
- FTI referral and readmission processes further improved with the addition of new staff member. Continue to drive down exclusion figures to ensure high expectations around the school and it's wider community are being met.
- School making progress with pupils attaining the 'Diana Award' and the school working towards 'United against Bullying' awards.

TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

- Anti-bullying mission statements clearly visible and communicated to staff/students regularly throughout the year.
- Parental survey shows a positive response to schools anti bullying policy in practice.
- Continue to develop the use of CPOMS with all relevant staff having a greater understanding of how we would like information recorded to improve consistency.
- To ensure that all students not in full time education have a clear route back to full time education.

Personal Development

- High quality pastoral support for all students evident in the culture of the School.
- Students are safe, know how to stay safe and know how to apply this knowledge due to the PSHE curriculum and tutor programme. The PSHE curriculum supports the personal development of all students and is designed taking into consideration the emerging needs of the local context.
- Students understand the fundamental values of democracy, individual liberty, the rule of law and mutual respect and tolerance.
- Further more extensive mapping of PSHE/Tutor/Careers/Enrichment programmes completed to provide an extensive overview of student personal development across the school.
- The 'Character First' programme is utilised to both complement and enhance our culture and enrichment programmes for students.
- Consistent and coherent use of Articles and Briefings from The Day for years 7-10 for 2 registrations every week, which support student oracy, reading and their cultural development.'
- The RSE curriculum gives students the confidence and understanding to make informed choices around healthy relationships, consent and respect.
- High quality extra-curricular/Cultural and enrichment activities that offer a rich set of experiences to broaden, stretch and develop experiences, talents and leadership. These opportunities should have a strong take up across the school, especially with our disadvantaged students.
- Student Voice continues to develop and offer students the opportunity of leadership and team work in a variety of student led initiatives and projects.
- Safeguarding training is delivered to staff on September inset day, including any changes/updates to 'Keeping Children Safe in Education'. All staff to receive contextual safeguarding training throughout the year to ensure a culture of 'it could happen here'.
- Continue to develop the use of CPOMS with all relevant staff having a greater understanding of how we would like information recorded to improve consistency. Local safeguarding context informs planning of PSHE and tutor programme.
- To achieve the Career Quality Award by the end of 2023, recognising the school's achievements in CEIAG Management, Careers Learning, Careers Information and Advice, Guidance and Support.
- To continue offering career related opportunities to all year groups, supporting them to understand their post-16 options and make informed decisions.
- To embed careers information and learning into the curriculum to meet Gatsby Benchmark 4.
- To ensure all students have access to timely personal guidance, in particular 1:1 guidance for SEND (E & K) and Pupil Premium students in all year groups.
- School Mental Health & Wellbeing policy and Staff Supervision policy written, ratified and published to stakeholders.

Leadership and Management

- Full implementation of the Ofsted Action Plan. In particular the following are work in progress:
- Upskill all staff on understanding quality of education and our curriculum intent.
- Resequencing of curriculum.
- Revised assessment system in place.
- Review of SEND provision and implementation of associated action plan.
- Effective anti-bullying strategy in place.

TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

- Effective curriculum sequencing is in place for the new 3 year KS3 and 2 year KS4 curriculum.
- Coherence and consistency is evident across the school through all quality assurance activities.
- A culture of effective instructional coaching is evident.
- Highly effective quality first teaching that supports all learners is evident across the school.
- Effective use of recovery premium funding and school led tutoring supports disadvantaged students, including those with SEND, leading to narrowing of the disadvantaged gap.
- Equity and social justice underpin the leadership culture. Evidence that the school has sought every opportunity to review its practice, engage with stakeholders and implement appropriate change to address diversity and inclusion.
- Risk assessments are robust, monitored and adapted as appropriate to ensure the safety of all staff and students is paramount.
- A whole-school approach to addressing these issues is in place creating a culture where sexual harassment is not tolerated. Including:
 - o Careful sequencing of the RSHE curriculum
 - o High quality training for teachers
 - o Improved engagement between multi-agency safeguarding partners in school
- Subject pedagogical improvements are evident through an unrelenting focus on curriculum evolution.
- Highly effective and meaningful engagement with staff at all levels is evident to support well-being and tackle unnecessary workload.
- The school has a clear, sustainable approach to progression and succession planning.
- Early Careers Framework is fully embedded and effectively relationship with the Appropriate Body.
- Focused and highly effective CPD is in place to develop teachers content knowledge and teaching content knowledge over time to facilitate better outcomes for students; NPQ pathways are in place supporting whole school priorities and developing future leaders.
- Produce a surplus outturn budget for 2021-22 and produce a balanced budget for 2022-23.
- Governors have a clear vision and understanding of school strategy and hold leaders to account for the quality of education.

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

a. Academic Performance

We are immensely proud of all the work and achievements of our students, especially after such a difficult and disrupted couple of years. 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.

The overall outcomes for the school are excellent and are the best examination outcomes that the school has ever recorded. The Progress 8 score would place our student's achievement in the top 10% nationally. All 'buckets' are positive with Mathematics outcomes being particularly strong with a Progress 8 score of above 1.0.

TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

It is pleasing to report that analysis of sub-groups indicates strong progress scores for almost all groups and for almost all subjects. Progress 8 scores for all ability ranges, all 'buckets' and for both boys and girls are above +0.5.

The outcomes for our disadvantaged students are particularly pleasing and with a Progress 8 score of 0.47 which represents easily the strongest outcomes for these students in the School's history.

Headline Outcomes 2022

	Blue Ties	Yellow Ties	Silver Ties	Green Ties
Headline measures	18 - 19	19-20	20 - 21	21 - 22
Attainment 8	4.7	4.96	5.2	5.2
Progress 8	+0.40	NA	NA	+0.68
% 5 GCSEs including Maths and English	64%	68%	75%	72%
% 5 GCSEs including Maths and English	46%	48%	52%	53%
% Grade 4+ including Maths and English	70%	73%	77%	77%
% Grade 5+ including Maths and English	50%	51%	56%	59%
% Grade 7+ including Maths and English	15%	16%	18%	22%
% Grade 4+ English	80%	86%	86%	86%
% Grade 5+ English	68%	69%	70%	74%
% Grade 7+ English	25%	26%	27%	30%
% Grade 4+ Mathematics	76%	77%	80%	82%
% Grade 5+ Mathematics	56%	60%	62%	64%
% Grade 7+ Mathematics	26%	26%	30%	33%
% Two Grade 4+ in Science	62%	69%	70%	69%
% Two Grade 5+ in Science	47%	50%	54%	50%
% Two Grade 7+ in Science	14%	17%	24%	21%
Ebacc entry	19%	34%	37%	51%
Ebacc average point score	3.9	4.3	4.5	4.5

ICKNIELD HIGH SCHOOL
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TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

Subject outcomes at grade 4+, 5+ and 7+ 2022

Name	9 - 7 %	9 - 5 %	9 - 4 %
Art & Des	26	66	81
Biology	78	100	100
Business	37	82	86
Chemistry	83	100	100
Computer Science	73	95	100
DT	8	32	40
Eng Lit	26	67	87
English	25	65	83
Ethics & Philosophy	24	63	76
Film	0	36	74
Food Prep & Nutrition	27	55	68
French	22	61	67
Geography	31	58	69
German	13	40	57
Graphics & Digital Media	15	63	88
Health & Social	15	20	50
History	16	49	71
Maths	33	65	82
Music	25	75	75
Physics	69	100	100
Science Combined	17	47	69
Spanish	32	65	79
Sport Science	27	53	67
Sports Studies	7	48	81
Textiles	25	67	92

b. 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.

ICKNIELD HIGH SCHOOL
(A Company Limited by Guarantee)

TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Financial review

a. Reserves policy

During the year to 31 August 2022, revenue expenditure of £9,934,960 (excluding depreciation) (2021 - £9,595,058) 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 £390,910 (2021 - £187,823).

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

At 31 August 2022 the net book value of fixed assets was £17,169,494 (2021 - £17,036,572) 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.

The Academy currently holds £2,670,657 in reserves excluding fixed asset and pension reserves. The Academy's 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 £1,920,657 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.

At 31 August 2022 the total funds comprised:

Unrestricted	777,828
Restricted: Fixed asset funds	17,169,494
Pension reserve	(414,000)
Other	1,892,829
	<hr/>
	19,426,151
	<hr/>

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.

TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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 2022

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 get jobs or a place in further education once they leave.

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 Head Teacher 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 auditor

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is 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 auditor is 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

Date:

06/12/2022


.....
Mr J Noble
Accounting Officer

Date: 06/12/2022

GOVERNANCE STATEMENT

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 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
J Noble, Headteacher & Accounting Officer	4	4
S Blake, Chairman	4	4
P Smith	3	4
S Clarke (resigned 13 September 2022)	4	4
Mr M S Ali	0	4
T Mahmood (resigned 7 December 2021)	0	2
J Perry	4	4
T Kamvysis	0	4
C Smart (resigned 31 August 2022)	2	4
S Hassan	4	4
J Adams	4	4
D Adebayo (appointed 24 January 2022)	1	2

One meeting was held remotely via TEAMS.

Governor sub committees are as follows:

- Finance and Staffing
- Student Affairs
- Curriculum
- Estates

GOVERNANCE STATEMENT (CONTINUED)

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 2021-2022. 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, Headteacher & Accounting Officer	6	6
S Blake	6	6
J Perry, Chairman	6	6
Mr M S Ali	0	6
T Kamvysis	4	6

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 achieved in return for the taxpayer resources received.

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

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

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.

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.

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

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 2021/22 3 reviews were undertaken covering; data security, payroll, financial management & governance, access rights, compliance with ESFA requirements and interventions. 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 Academy Trust for the period 1 September 2021 to 31 August 2022 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 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance and Staffing 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 Shared Internal Audit Services to

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

provide independent Internal scrutiny.

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 payroll system
- testing of data security
- testing of financial and non-financial controls

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

- the work of the Hertfordshire County Council SIAS;
- the school resource management self-assessment tool;
- the work of the Chief Financial Officer who has responsibility for the development and maintenance of the internal control framework;
- the work of the external auditor.

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

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


.....
Mr S J Blake
Chair of Trustees
Date:

00/12/2022


.....
Mr J Noble
Accounting Officer

ICKNIELD HIGH SCHOOL
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Icknield High School I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Financial Handbook 2021.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Financial Handbook 2021.

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: 06/12/22

STATEMENT OF TRUSTEE'S RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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 2021 to 2022;
- 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: 06/12/2022

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

Opinion

We have audited the financial statements of Icknield High School (the 'Academy Trust') for the year ended 31 August 2022 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 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2022 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 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

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

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 Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustee 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 (incorporating the Strategic Report and the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's 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 Trustee's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

ICKNIELD HIGH SCHOOL
(A Company Limited by Guarantee)

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

Responsibilities of Trustees

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

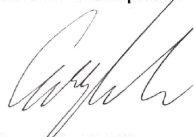
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of 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.

ICKNIELD HIGH SCHOOL
(A Company Limited by Guarantee)

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

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



Guy Hodgkinson BA ACA (Senior Statutory Auditor)

for and on behalf of

MHA MacIntyre Hudson

Chartered Accountants

Statutory Auditors

Northampton

Date: 12 December 2022

ICKNIELD HIGH SCHOOL
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 2 November 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, 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 2021 to 31 August 2022 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 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

ICKNIELD HIGH SCHOOL
(A Company Limited by Guarantee)

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

Approach

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

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

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

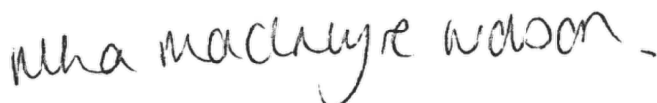
Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy Trust's income and expenditure.

The work undertaken to draw 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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



MHA MacIntyre Hudson
Chartered Accountants
Statutory Auditors

Date: 12 December 2022

ICKNIELD HIGH SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted funds 2022 £	Restricted general funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	4	-	-	78,580	78,580	83,459
Other trading activities	6	4,793	256,268	-	261,061	184,246
Investments	7	5,096	-	-	5,096	135
Charitable activities	5	-	9,449,713	-	9,449,713	9,091,350
Total income		9,889	9,705,981	78,580	9,794,450	9,359,190
Expenditure on:						
Raising funds		1,982	-	-	1,982	12,364
Charitable activities		-	9,932,978	332,265	10,265,243	9,924,923
Total expenditure	8	1,982	9,932,978	332,265	10,267,225	9,937,287
Net income/ (expenditure)		7,907	(226,997)	(253,685)	(472,775)	(578,097)
Transfers between funds	19	-	(386,607)	386,607	-	-
Net movement in funds before other recognised losses		7,907	(613,604)	132,922	(472,775)	(578,097)
Other recognised losses:						
Actuarial gains/(losses) on defined benefit pension schemes	25	-	5,752,000	-	5,752,000	(457,000)
Net movement in funds		7,907	5,138,396	132,922	5,279,225	(1,035,097)

ICKNIELD HIGH SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Note					
Reconciliation of funds:					
Total funds brought forward	769,921	(3,659,567)	17,036,572	14,146,926	15,182,023
Net movement in funds	7,907	5,138,396	132,922	5,279,225	(1,035,097)
Total funds carried forward	777,828	1,478,829	17,169,494	19,426,151	14,146,926

The Statement of Financial Activities includes all gains and losses recognised in the year. The notes on pages 34 to 59 form part of these financial statements.

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


BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	15	17,169,494	17,036,572
Current assets			
Stocks	16	7,878	6,772
Debtors	17	512,686	547,374
Cash at bank and in hand	23,24	2,531,374	2,490,360
		<u>3,051,938</u>	<u>3,044,506</u>
Creditors: amounts falling due within one year	18	(381,281)	(378,152)
Net current assets		<u>2,670,657</u>	<u>2,666,354</u>
Net assets excluding pension liability		<u>19,840,151</u>	<u>19,702,926</u>
Defined benefit pension scheme liability	25	(414,000)	(5,556,000)
Total net assets		<u><u>19,426,151</u></u>	<u><u>14,146,926</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	19	17,169,494	17,036,572
Restricted income funds	19	1,892,829	1,896,433
		<u>19,062,323</u>	<u>18,933,005</u>
Restricted funds excluding pension asset	19	19,062,323	18,933,005
Pension reserve	19	(414,000)	(5,556,000)
Total restricted funds	19	<u>18,648,323</u>	<u>13,377,005</u>
Unrestricted income funds	19	<u>777,828</u>	<u>769,921</u>
Total funds		<u><u>19,426,151</u></u>	<u><u>14,146,926</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

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


.....
J Noble
Accounting Officer

Date: 06/12/2022

The notes on pages 34 to 59 form part of these financial statements.

ICKNIELD HIGH SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	21	425,525	270,118
Cash flows from investing activities	22	(384,511)	(257,141)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		41,014	12,977
Cash and cash equivalents brought forward		2,490,360	2,477,383
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	23, 24	2,531,374	2,490,360
		<hr/>	<hr/>

The notes on pages 34 to 59 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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 Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 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 Trust 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 Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.3 Income

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

- **Grants**

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

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

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

- **Sponsorship income**

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable where receipt is probable and it can be measured reliably.

- **Donations**

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

- **Other income**

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the Academy Trust 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 Trust's educational operations, including support costs and costs relating to the governance of the Academy Trust apportioned to charitable activities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.4 Expenditure (continued)

All resources expended are inclusive of irrecoverable VAT.

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.

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 2022

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 Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 Financial instruments

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust and their measurement 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 Trust; 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 Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

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

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 2022

2. Accounting policies (continued)

2.14 Pensions

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

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

The LGPS is a funded scheme and the assets are held separately from those of the Academy Trust in separate Trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability 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 Trust 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 2022

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. 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.

Any change in the valuation of the freehold property (see note 15) would impact the total net assets of the Academy Trust.

4. Income from donations and capital grants

	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	-	-	55,100
Capital grants	78,580	78,580	28,359
	<u>78,580</u>	<u>78,580</u>	<u>83,459</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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

	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Educational operations			
DfE/ESFA grants			
General Annual Grant (GAG)	8,449,816	8,449,816	7,822,170
Other DfE/ESFA grants			
Pupil Premium	388,551	388,551	384,543
Other DfE / ESFA revenue grants	218,872	218,872	185,809
Teachers Pension Grant	-	-	282,077
	<u>9,057,239</u>	<u>9,057,239</u>	<u>8,674,599</u>
Other Government grants			
Local Authority Grants	334,512	334,512	298,431
	<u>334,512</u>	<u>334,512</u>	<u>298,431</u>
COVID-19 additional funding (DfE/ESFA)			
Catch-up/Recovery Premium	57,962	57,962	118,320
	<u>57,962</u>	<u>57,962</u>	<u>118,320</u>
	<u><u>9,449,713</u></u>	<u><u>9,449,713</u></u>	<u><u>9,091,350</u></u>

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

ICKNIELD HIGH SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

6. Income from other trading activities

	Unrestricted funds 2022 £	Restricted general funds 2022 £	Total funds 2022 £	Total funds 2021 £
Lettings	4,793	-	4,793	3,099
Catering	-	196,867	196,867	95,285
Sundry sales	-	4,664	4,664	1,757
Other income	-	54,737	54,737	84,105
Total 2022	4,793	256,268	261,061	184,246

7. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest receivable	5,096	5,096	135

ICKNIELD HIGH SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. Total expenditure

	Staff costs 2022 £	Premises costs 2022 £	Other costs 2022 £	Total 2022 £	Total 2021 £
Expenditure on raising funds	-	-	1,982	1,982	12,364
Educational operations:					
Direct costs	5,532,585	-	552,708	6,085,293	5,875,085
Support costs	2,803,087	821,328	555,535	4,179,950	4,049,838
Total 2022	8,335,672	821,328	1,110,225	10,267,225	9,937,287

In the year ended 31 August 2022 out of the total expenditure of £10,267,225, £1,982 was from unrestricted funds, £9,932,978 was from restricted general funds and £332,265 was from restricted fixed asset funds.

9. Analysis of expenditure by charitable activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Educational operations	6,085,293	4,179,950	10,265,243	9,924,923

ICKNIELD HIGH SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

9. Analysis of expenditure by charitable activities (continued)

Analysis of support costs

	Educational operations 2022 £	Total funds 2022 £	Total funds 2021 £
Pension cost	89,000	89,000	71,000
Staff costs	2,714,087	2,714,087	2,657,174
Depreciation	332,265	332,265	342,229
Technology costs	81,635	81,635	136,022
Premises costs	489,063	489,063	451,458
Other costs	435,488	435,488	330,974
Governance costs	38,412	38,412	60,981
Total 2022	4,179,950	4,179,950	4,049,838

10. Governance costs

	2022 £	2021 £
Auditors' remuneration - Audit of the financial statements	11,100	10,600
Auditors' remuneration - Other services	8,500	10,435
Support costs	18,812	39,946

11. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Operating lease rentals	13,164	22,870
Depreciation of tangible fixed assets	332,265	342,229
Fees paid to auditor for:		
- Audit of the financial statements	11,100	10,600
- Other services	8,500	10,435

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

12. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	5,636,281	5,691,005
Social security costs	582,151	565,440
Pension costs	1,649,849	1,612,348
	<hr/> 7,868,281	<hr/> 7,868,793
Supply teacher costs	378,391	203,199
Defined benefit pension scheme finance cost	89,000	71,000
	<hr/> 8,335,672	<hr/> 8,142,992

b. Staff numbers

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

	2022 No.	2021 No.
Teachers	74	90
Administration and support	94	119
Management	3	3
	<hr/> 171	<hr/> 212

c. Higher paid staff

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

12. Staff (continued)

c. Higher paid staff (continued)

	2022 No.	2021 No.
In the band £60,001 - £70,000	4	4
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	1	1
In the band £100,001 - £110,000	1	1
	<u> </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 £122,995 (2021: £124,134).

d. Key management personnel

The key management personnel of the Academy Trust comprise the Trustee and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £792,209 (2021: £794,435).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

13. Related Party Transaction - Trustee's remuneration and expenses

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

		2022	2021
		£	£
J Noble, Headteacher	Remuneration	105,000 -	105,000 -
		110,000	110,000
	Pension contributions paid	25,000 -	20,000 -
C M Smart, Teacher		30,000	25,000
	Remuneration	55,000 -	55,000 -
		60,000	60,000
	Pension contributions paid	10,000 -	10,000 -
		15,000	15,000

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £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 2022

15. Tangible fixed assets

	Freehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2021	19,096,947	510,321	691,314	20,298,582
Additions	339,031	33,065	93,091	465,187
Disposals	-	-	(74,608)	(74,608)
At 31 August 2022	19,435,978	543,386	709,797	20,689,161
Depreciation				
At 1 September 2021	2,345,392	373,752	542,866	3,262,010
Charge for the year	252,792	27,949	51,524	332,265
On disposals	-	-	(74,608)	(74,608)
At 31 August 2022	2,598,184	401,701	519,782	3,519,667
Net book value				
At 31 August 2022	16,837,794	141,685	190,015	17,169,494
At 31 August 2021	16,751,555	136,569	148,448	17,036,572

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 £339,031 of Freehold Property Additions made in relation to improvements such as the science laboratory refurbishments, classroom refurbishments and cricket pitch maintenance.

16. Stocks

	2022 £	2021 £
Stock	7,878	6,772

ICKNIELD HIGH SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

17. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	271,333	277,035
Prepayments and accrued income	198,044	234,377
VAT recoverable	43,309	35,962
	<u>512,686</u>	<u>547,374</u>

18. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	13,711	34,567
Other taxation and social security	142,571	138,852
Other creditors	130,950	148,157
Accruals and deferred income	94,049	56,576
	<u>381,281</u>	<u>378,152</u>

	2022 £	2021 £
Deferred income at 1 September	20,865	20,875
Resources deferred during the year	-	20,865
Amounts released from previous periods	(20,865)	(20,875)
	<u>-</u>	<u>20,865</u>

ICKNIELD HIGH SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

19. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds - all funds	769,921	9,889	(1,982)	-	-	777,828
Restricted general funds						
General Annual Grant (GAG)	1,847,437	8,449,816	(8,154,547)	(386,607)	-	1,756,099
Pupil Premium	-	388,551	(388,551)	-	-	-
Other DfE / ESFA revenue grants	37,660	276,834	(201,454)	-	-	113,040
Local Authority revenue grants	-	334,512	(334,512)	-	-	-
Miscellaneous	11,336	256,268	(243,914)	-	-	23,690
Pension reserve	(5,556,000)	-	(610,000)	-	5,752,000	(414,000)
	<u>(3,659,567)</u>	<u>9,705,981</u>	<u>(9,932,978)</u>	<u>(386,607)</u>	<u>5,752,000</u>	<u>1,478,829</u>
Restricted fixed asset funds						
NBV of fixed assets	17,036,572	-	(332,265)	465,187	-	17,169,494
DfE / ESFA capital grants	-	28,580	-	(28,580)	-	-
Other capital grants	-	50,000	-	(50,000)	-	-
	<u>17,036,572</u>	<u>78,580</u>	<u>(332,265)</u>	<u>386,607</u>	<u>-</u>	<u>17,169,494</u>
Total Restricted funds	<u>13,377,005</u>	<u>9,784,561</u>	<u>(10,265,243)</u>	<u>-</u>	<u>5,752,000</u>	<u>18,648,323</u>
Total funds	<u>14,146,926</u>	<u>9,794,450</u>	<u>(10,267,225)</u>	<u>-</u>	<u>5,752,000</u>	<u>19,426,151</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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.

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 in deficit, but given the nature of the liability this is not payable immediately. Plans are in place to meet the deficit.

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 £386,607 (2021: £257,425) 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. 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 2022.

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

ICKNIELD HIGH SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

19. Statement of funds (continued)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
Unrestricted general funds	779,322	3,234	(12,635)	-	-	769,921
Restricted funds						
General Annual Grant (GAG)	1,956,634	7,822,170	(7,673,942)	(257,425)	-	1,847,437
Pupil Premium	-	384,543	(384,543)	-	-	-
Other DfE / ESFA revenue grants	-	408,306	(370,646)	-	-	37,660
Local Authority revenue grants	-	298,431	(298,431)	-	-	-
Miscellaneous	-	181,147	(169,811)	-	-	11,336
COVID catch-up premium	-	118,320	(118,320)	-	-	-
UIFSM	-	59,580	(59,580)	-	-	-
Pension reserve	(4,592,000)	-	(507,000)	-	(457,000)	(5,556,000)
	(2,635,366)	9,272,497	(9,582,273)	(257,425)	(457,000)	(3,659,567)
Restricted fixed asset funds						
NBV of fixed assets	17,038,067	-	(342,379)	340,884	-	17,036,572
DfE / ESFA capital grants	-	83,459	-	(83,459)	-	-
	17,038,067	83,459	(342,379)	257,425	-	17,036,572

ICKNIELD HIGH SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

19. Statement of funds (continued)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Total Restricted funds	14,402,701	9,355,956	(9,924,652)	-	(457,000)	13,377,005
Total funds	15,182,023	9,359,190	(9,937,287)	-	(457,000)	14,146,926

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted general funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	17,169,494	17,169,494
Current assets	777,828	2,274,110	-	3,051,938
Creditors due within one year	-	(381,281)	-	(381,281)
Defined benefit pension scheme liability	-	(414,000)	-	(414,000)
Total	777,828	1,478,829	17,169,494	19,426,151

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted general funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	17,036,572	17,036,572
Current assets	769,921	2,274,585	-	3,044,506
Creditors due within one year	-	(378,152)	-	(378,152)
Defined benefit pension scheme liability	-	(5,556,000)	-	(5,556,000)
Total	769,921	(3,659,567)	17,036,572	14,146,926

ICKNIELD HIGH SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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

	2022 £	2021 £
Net expenditure for the year (as per Statement of Financial Activities)	(472,775)	(578,097)
Adjustments for:		
Depreciation charges	332,265	342,229
Capital grants from DfE and other capital income	(75,580)	(83,459)
Investment income	(5,096)	(135)
Defined benefit pension scheme cost less contributions payable	521,000	436,000
Defined benefit pension scheme finance cost	89,000	71,000
Increase in stocks	(1,106)	(778)
Decrease in debtors	34,688	54,873
Increase in creditors	3,129	28,485
Net cash provided by operating activities	425,525	270,118

22. Cash flows from investing activities

	2022 £	2021 £
Investment income	5,096	135
Purchase of tangible fixed assets	(465,187)	(340,885)
Proceeds from the sale of tangible fixed assets	-	150
Capital grants from DfE / ESFA	75,580	83,459
Net cash used in investing activities	(384,511)	(257,141)

23. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	2,531,374	2,490,360
Total cash and cash equivalents	2,531,374	2,490,360

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

24. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	2,490,360	41,014	2,531,374
	<u>2,490,360</u>	<u>41,014</u>	<u>2,531,374</u>

25. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

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 2022

25. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £830,849 (2021 - £856,348).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £383,000 (2021 - £410,000), of which employer's contributions totalled £298,000 (2021 - £320,000) and employees' contributions totalled £85,000 (2021 - £90,000). The agreed contribution rates for future years are 21.3 per cent for employers and 5.5 to 12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

25. Pension commitments (continued)

Principal actuarial assumptions

	2022 %	2021 %
Rate of increase in salaries	3.95	3.90
Rate of increase for pensions in payment/inflation	2.95	2.90
Discount rate for scheme liabilities	4.25	1.65
Inflation assumption (CPI)	2.95	2.90
Commutation of pension 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:

	2022 Years	2021 Years
Retiring today		
Males	22.0	21.9
Females	24.4	24.3
Retiring in 20 years		
Males	22.9	22.9
Females	26.1	26.0

Sensitivity analysis

	2022 £000	2021 £000
Discount rate +0.1%	316,000	293,000
Discount rate -0.1%	(340,000)	(299,000)
Mortality assumption - 1 year increase	340,000	573,000
Mortality assumption - 1 year decrease	(316,000)	(549,000)
CPI rate +0.1%	328,000	27,000
CPI rate -0.1%	(328,000)	(27,000)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

25. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	4,742,000	5,446,000
Bonds	1,798,000	1,478,000
Property	1,098,000	700,000
Cash	289,000	156,000
Total market value of assets	7,927,000	7,780,000

The actual return on scheme assets was £(36,000) (2021 - £790,000).

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

	2022 £	2021 £
Current service cost	(810,000)	(750,000)
Interest income	130,000	110,000
Interest cost	(219,000)	(181,000)
Administrative expenses	(9,000)	(6,000)
Total amount recognised in the Statement of Financial Activities	(908,000)	(827,000)

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

	2022 £	2021 £
At 1 September	13,336,000	11,312,000
Interest cost	210,000	175,000
Current service cost	810,000	750,000
Employee contributions	85,000	90,000
Actuarial (gains)/losses	(5,918,000)	1,137,000
Benefits paid	(191,000)	(134,000)
Administration expenses	9,000	6,000
At 31 August	8,341,000	13,336,000

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

25. Pension commitments (continued)

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

	2022 £	2021 £
At 1 September	7,780,000	6,720,000
Interest income	121,000	104,000
Actuarial (losses)/gains	(166,000)	680,000
Employer contributions	298,000	320,000
Employee contributions	85,000	90,000
Benefits paid	(191,000)	(134,000)
At 31 August	7,927,000	7,780,000

Reconciliation of opening to closing defined benefit pension scheme liability

	2022 £	2021 £
Balance brought forward as at 1 September	5,556,000	4,592,000
Defined benefit pension scheme cost less contributions payable	521,000	436,000
Defined benefit pension scheme finance cost	89,000	71,000
Actuarial losses	(5,752,000)	457,000
At 31 August	414,000	5,556,000

The amounts recognised in the Balance Sheet are as follows:

	2022 £	2021 £
Present value of the defined benefit obligation	(8,341,000)	(13,336,000)
Fair value of scheme assets	7,927,000	7,780,000
	(414,000)	(5,556,000)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

Total remeasurements recognised in Other Comprehensive Income

	2022 £	2021 £
Change in financial assumptions	(6,702,000)	1,488,000
Change in demographic assumptions	-	(126,000)
Other remeasurements	950,000	(905,000)
	<u>(5,752,000)</u>	<u>457,000</u>

26. Operating lease commitments

At 31 August 2022 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	10,550	10,513
Later than 1 year and not later than 5 years	17,237	14,387
	<u>27,787</u>	<u>24,900</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.

